



Budget07

Financial Services

Presented By: Lorella Hayes

Financial Services

Finance Division provides the following services:

- Financial Planning and Policy
- Financial Support and Budgeting
- Accounting
- Purchasing
- Taxation
- Financial Information Systems



2007 Operating Budget Corporate Summary

FINANCIAL SERVICES	2007 Draft Budget (000s)			Variance to Budget 2006 (Feb.6)		
	Exp.	Rev.	Net	Net	% change	% 2006 Levy
Administration	750	0	750	15	2.1%	
Debt & Contr. Cap.	1,695	-118	1,577	31	2.0%	
Fin. Planning, Policy	4,666	-974	3,691	67	1.8%	
Accounting	609	-113	497	-81	-14.0%	
Fin. Info. Systems	380	0	380	13	3.5%	
Taxation	812	-199	613	9	1.5%	
Supplies & Services	11	-11	0	0	0	
TOTAL	8,923	-1,415	7,508	54	0.7%	0.0%



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Financial Services: Budget Pressures

- MPAC assessment services contract;
- Future years' budget impact: Tangible Capital Assets.

Financial Services:

Efficiencies/Accomplishments

- Assessment Base protection: from October 2003 to date, cost avoidance/revenue increases produced > \$ 3 million.
- Updated Investment Policy: to allow more flexibility, potential increased return on investment (ROI);
 - ROI actual 2006: 4.1%; Budget 2007: 4.3%
- Enhanced use of Procurement cards and updated Purchasing By-law.
- Developed ERP Roadmap.



Financial Services: Performance Measures

OMBI Measures (2005)	CGS Result	OMBI Median
Number of Invoices Paid per A/P Staff	15,000	12,000
Accounts Payable Cost per Invoice	\$ 3.59	\$ 4.79
Direct Cost per Payroll	\$ 5.30	\$ 4.59
% Goods Acquired Competitively	42.5%	34.4%
Purchasing Cost per Competitive Bid	\$ 1,647	\$ 3,190
Tax Receivable as a % of Tax Levy	6.4%	5.8%



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