



Budget10

Financial Services

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Financial Services Overview

Finance Division provides the following services:

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



Budget10
2

2010 Operating Budget Summary

FINANCIAL SERVICES	2010 Draft Budget (000s)			Variance to Budget 2009		
	Exp.	Rev.	Net	Net	% Change	% 2009 Levy
Administration	652		652	6	1.0%	
Debt & Contr. Cap.	1,047	-47	1,000		0.0%	
Fin. Planning, Policy	4,633	-1,009	3,624	105	3.0%	
Accounting	1,112	-371	740	75	11.3%	
Fin. Info. Systems	510	-85	426	15	3.6%	
Taxation	867	-202	665	25	4.0%	
Supplies & Services	8	-8				
TOTAL	8,828	-1,721	7,107	227	3.3%	0.12%



Budget 10

Financial Services – Budget Highlights

- Almost 65% is Salaries and Benefits
- Donation to Sudbury Regional Hospital
- MPAC Assessment Services Contract
- \$2.8M of budget is recovered from operating departments through internal recoveries



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4

Financial Services - Accomplishments

- Assessment Base Protections
 - From October 2003 to date cost avoidance / revenue increases produced > \$7.2 million
- Inventory and Valuation of Capital Assets
- Enhancements to the Financial Information Systems
- Investment Policy Changes
- Development Charges Study



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5

Financial Services - Performance Measures

OMBI Performance Benchmarks				
Description of Measure	CGS Result			OMBI Median
	2006	2007	2008	2008
Gross Investment Yield	4.2%	4.6%	3.8%	4.1%
Accounts Payable Cost Per Invoice Pd	\$4.37	\$4.97	\$5.18	\$5.52
Cost per Payroll Direct Deposit or Chq	\$5.55	\$5.46	\$5.44	\$4.94
Taxes Receivables as a % of Current Levy	4.1%	3.6%	3.4%	3.7%
Centralized Purchasing Div Operating Costs per \$1,000 Municipal Operating & Capital Purchases for Goods & Services	\$5.88	\$6.72	\$3.52	\$4.51



Budget10
6



Budget10

Financial Services