

SECTION 2

FINANCE COMMITTEE PRESENTATION

June 18, 2008



City of Greater Sudbury

Consolidated Municipal Financial Information December 31, 2007



City of Greater Sudbury

- The Consolidated Information includes the financial activities for:
 - Greater Sudbury Housing Corporation
 - Metro Centre Management Board
 - Flour Mill BIA
 - Library Board
 - Greater Sudbury Police Services Board

- **New in 2007** – Greater Sudbury Community Development Corporation excluded since it is not controlled by the City

City of Greater Sudbury



■ Equity inclusion for:

- Greater Sudbury Utilities Inc. – Net Loss \$1,953,020
- Sudbury Airport CDC – Net Income \$699,402
- Sudbury CDC – Net Income - NIL

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CICA's PSAB Generally Accepted Accounting Principles (GAAP) For Local Governments



- Accrual Basis of Accounting
- Capital Assets:
 - Capital expenditures are reported as an expenditure
 - Effective January 1, 2009 municipalities will be required to record Capital Assets on the Balance Sheet and depreciate on an annual basis.
- Fund Accounting - Current, Capital, and Reserve Funds
- Notes to Financial Statements form an integral part

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City of Greater Sudbury



Schedule of Revenue (in 000's)

	2007	2006
		(Restated)
Revenue:		
Transfer payments	\$ 210,619	211,439
Taxation	174,610	164,244
User charges	94,356	88,315
Investment	13,123	11,407
Fines and penalties	4,950	4,594
Other	15,696	9,623
Net income/loss of government business enterprises	(1,353)	2,678
	\$ 512,001	492,300

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City of Greater Sudbury

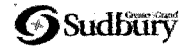


Schedule of Current Expenditures

	2007	2006
General government	\$ 17,402	17,080
Protection to persons and property	63,710	63,163
Transportation services	43,868	44,240
Environmental services	48,789	43,453
Health services	16,903	20,033
Social and family services	153,340	147,648
Social housing	28,421	26,561
Recreation and cultural services	29,888	28,271
Planning and economic development	11,776	9,402
	\$ 414,097	399,851

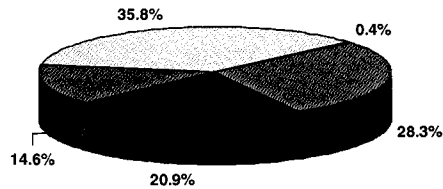
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City of Greater Sudbury



Expenditures

2007



- Salaries, Wages and Benefits
- Long-term Debt Changes
- Current Materials, Services, Rents and Financial Items
- Transfers to other Governments & Public
- Capital Materials, Services, Rents & Financial Items

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City of Greater Sudbury



Schedule of Capital Expenditures

	2007	2006
General government	\$ 5,233	5,174
Protection to persons and property	2,608	4,582
Transportation services	28,489	34,682
Environmental services	25,494	17,330
Health services	2,019	5,005
Social and family services	490	1,592
Social housing	2,930	2,394
Recreation and cultural services	2,397	3,297
Planning and economic development	1,244	963
	\$ 70,904	75,019

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City of Greater Sudbury

Consolidated Schedule of Financial Activities

	2007	2006 (Restated)
Revenues	\$ 512,001	492,300
Expenditures		
Current	(414,097)	(399,851)
Capital	(70,904)	(75,019)
Excess of revenue over expenditures	27,000	17,430
Debt reduction	(4,649)	(3,878)
Employee future benefits	1,302	1,733
Solid waste post-closure liabilities	471	596
Change in fund balance	\$ 24,124	15,881

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City of Greater Sudbury

Change in Fund Balances

	2007	2006 (Restated)
Local boards	\$ 33	(67)
Reserves and reserve funds	11,915	19,283
Capital	13,529	(5,985)
Equity in government enterprises	(1,353)	2,678
Change in fund balance	\$ 24,124	15,909

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City of Greater Sudbury

Consolidated Financial Position

	2007	2006
Assets:		
Cash and investments	\$ 130,550	107,188
Accounts receivable	44,245	39,771
Taxes receivable	7,919	8,542
Other current assets	1,717	1,940
Long-term investments	48,621	39,492
	233,052	196,933
Inventory	769	918
Investment in government business	80,786	82,139
	\$ 314,607	279,990

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City of Greater Sudbury

Consolidated Financial Position (cont'd)

	2007	2006
		(Restated)
Liabilities:		
Accounts payable	\$ 58,348	52,660
Future obligations	50,304	48,531
Deferred revenue - other	4,353	1,618
Deferred revenue - obligatory	22,804	18,005
Long-term liabilities	40,727	48,117
	\$ 176,536	168,931

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City of Greater Sudbury

Consolidated Financial Position (cont'd)

	2007	2006
		(Restated)
Municipal Position:		
Current	\$ 87	54
Capital	48,148	34,619
Reserves and reserve funds	100,127	88,211
Equity in government enterprises	80,786	82,139
	229,148	205,023
Amounts to be recovered:		
Reserves and reserve funds	(4,547)	(5,325)
From future revenues	(86,530)	(88,637)
Net Municipal Position	\$ 138,071	111,061

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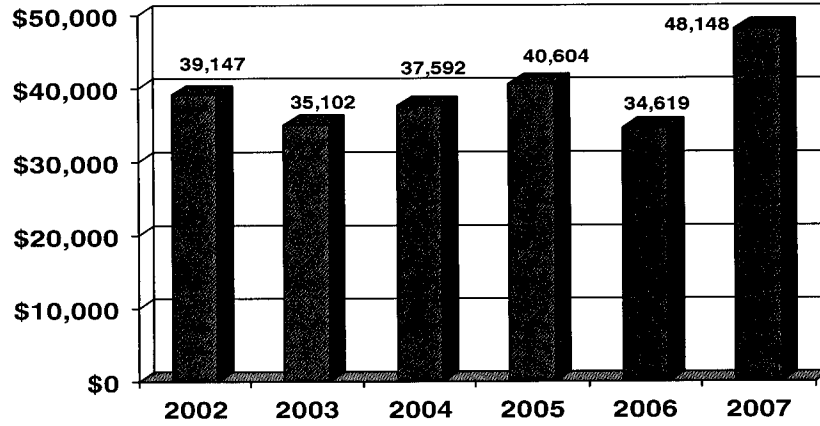
City of Greater Sudbury

Capital Fund Continuity

	2007	2006
Capital Fund balance, beginning of year	\$ 34.6	\$ 40.6M
Add: Net unexpended (expended) capital funds	13.5	(6.0M)
	48.1	34.6M
Capital Fund balance, end of year	\$ 48.1	\$ 34.6M

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Capital Fund Trends



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City of Greater Sudbury

Reserve and Reserve Fund Continuity

	2007	2006
		(Restated)
Reserve and Reserve Funds, beginning of year	88.2	68.9
Add: Operating Surplus	4.8	1.5
Add: Program specific under expenditures	1.3	2.7
Add: Interest earned by reserve funds	3.9	2.7
Add Other approved transfers	1.9	12.4
Reserve and Reserve Funds, end of year	100.1	88.2

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City of Greater Sudbury
Commitments funded by 2007 surplus



Roads	\$ 750,000
Homelessness Shelters (\$690,000)	\$ 520,000
Long Lake Silt and Sediments removal	\$ 150,000
Physician Recruitment & Retention	\$ 220,000
125 th Anniversary	\$ 169,000
Northern Aquatic Centre	\$ 250,000
Fences Parks and Playgrounds	\$ 100,000
Other – 21 Items < \$100,000	\$ 841,000
Post Budget:	\$3.0M
Physician Recruitment	\$ 120,000
Summer Games	\$ 250,000
St. Joseph's Villa Grant – funding to be determined	

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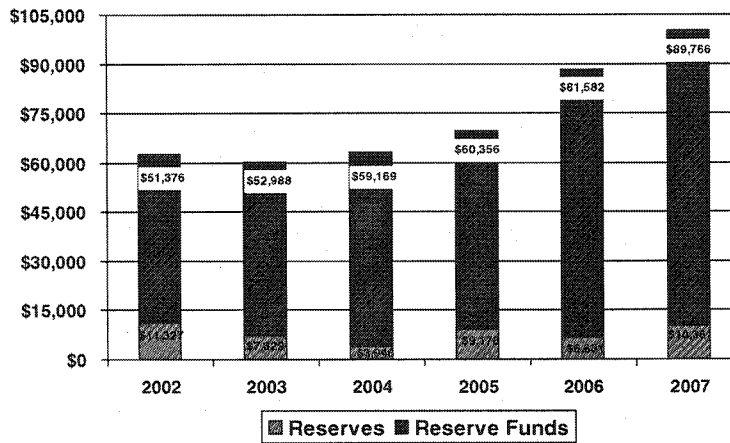
Program Specific Budget Variances



Water Reserve Fund (service funded by user fees)	\$ (0.9M)
Waste Water Reserve Fund (service funded by user fees)	(0.9M)
Capital Financing Reserve Fund – Information Technology	0.4M
Winter Control	1.5M
Capital Financing Reserve Fund – Police Services	0.3M
Parking	0.4M
Organization Development Reserve	0.2M
Other (Pioneer Manor, Land Reclamation, 199 Larch)	0.3M
Total	\$ 1.3M

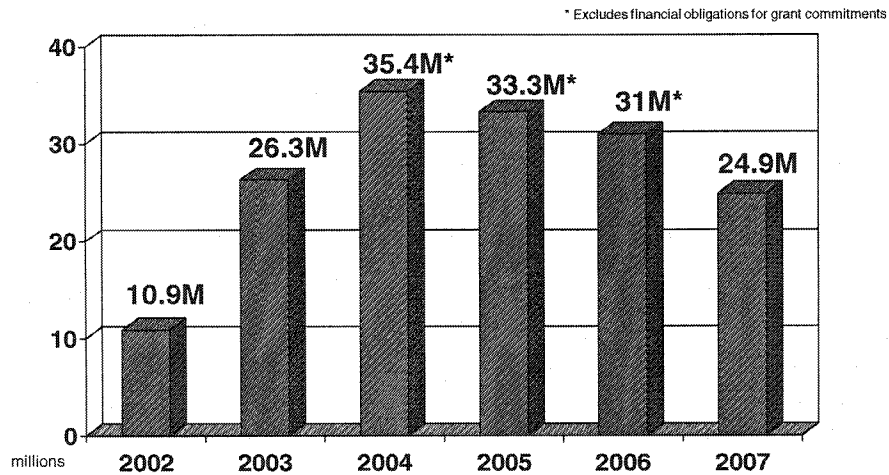
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Trends in Reserve and Reserve Funds



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Long Term Debt Trends



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Questions?