

Finance Committee presentation
June 28, 2010

City of Greater Sudbury

Consolidated Municipal Financial Information
December 31, 2009



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

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■ Equity inclusion for:

- Greater Sudbury Utilities Inc. – Net Income \$961,959
- Sudbury Airport CDC – Net Income \$503,777
- Sudbury CDC – Net Income - NIL

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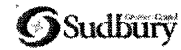


Consolidated Financial Position (in 000's)

	2009	2008 (Restated)
Financial Assets:		
Cash and Short-term Investments	\$ 110,858	173,436
Accounts Receivable	50,661	36,187
Taxes Receivable	10,032	7,967
Investment in Government Business	84,696	83,230
Inventory Held for Resale	976	1,181
Long-term Investments	81,182	48,191
	\$ 338,405	350,192

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Consolidated Financial Position - cont'd (in 000s)

	2009	2008 (Restated)
Financial Liabilities:		
Accounts Payable	\$ 71,559	71,314
Future Obligations	58,667	54,880
Deferred Revenue – Other	22,754	28,307
Deferred Revenue – Obligatory	31,568	27,944
Long-term Liabilities	42,280	40,523
	\$ 226,828	222,968

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Consolidated Financial Position - cont'd (in 000s)

	2009	2008 (Restated)
Non-Financial Assets:		
Tangible Capital Assets	\$ 1,283,392	1,225,889
Inventory	1,511	1,015
Other	2,724	1,786
	\$ 1,287,627	1,228,690

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Consolidated Financial Position – cont'd (in 000s)

	2009	2008 (Restated)
Financial Assets	\$ 338,405	350,192
Financial Liabilities	226,828	222,968
Net Financial Assets	111,577	127,224
Non-Financial Assets	1,287,627	1,228,690
Accumulated Surplus	\$ 1,399,204	1,355,914

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Schedule of Accumulated Surplus (in 000s)

	2009	2008 (Restated)
Committed Capital	\$ 71,436	60,566
Unfinanced Capital to be Recovered in Future	(22,094)	(9,518)
Invested in Tangible Capital Assets	1,256,110	1,201,052
Invested in Government Enterprise	84,695	83,230
Other	1,100	1,294
Unfunded Liabilities	(73,707)	(70,610)
Reserves	7,790	12,022
Reserve Funds	73,874	77,878
	\$ 1,399,204	1,355,914
Net increase in Accumulated Surplus	\$ 43,290	

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Schedule of Revenue (in 000s)



	2009	2008 (Restated)
Transfer Payments	\$ 227,573	199,805
Taxation	196,576	187,570
User Charges	96,556	96,850
Investment	9,547	12,540
Fines and Penalties	4,863	4,902
Other	32,620	30,845
Net Income/Loss of Government Business Enterprises	1,466	2,443
	\$ 569,201	534,955

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Schedule of Expenses by Function (in 000s)



	2009	2008 (Restated)
General Government	\$ 23,801	23,787
Protection to Persons and Property	71,710	70,517
Transportation Services	90,655	87,349
Environmental Services	79,108	74,516
Health Services	23,935	23,711
Social and Family Services	146,644	143,443
Social Housing	40,655	34,368
Recreation and Cultural Services	36,777	36,420
Planning and Economic Development	12,626	12,157
	\$ 525,911	506,268

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Schedule of Expenses by Object (in \$000s)



	2009	2008 (Restated)
Salaries and Benefits	\$ 191,110	183,411
Materials and Contract Services	166,174	168,322
Grants and Transfer Payments	100,770	89,442
Amortization	63,995	60,525
Other	3,862	4,568
	\$ 525,911	506,268

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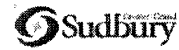
City of Greater Sudbury
Summary Consolidated Statement of Operations (in 000s)



	2009	2008
Revenues	\$ 569,201	534,955
Expenditures	525,911	506,268
Excess of Revenues over Expenditures	\$ 43,290	28,687

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Schedule of Excess Revenues over Expenses (in \$000)

Increase in Investment in Capital Assets	\$	55,058
Decrease in Reserve and Reserve Funds		(8,236)
Increase in Investment in Government Business		1,465
Increase in Unfunded Liabilities		(3,097)
Decrease in Other		(1,900)
	\$	43,290

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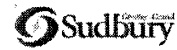


Statement of Changes in Net Assets (in 000s)

Excess of Revenue over Expenses	\$	43,290
Acquisition of Tangible Capital Assets		(127,117)
Amortization of Tangible Capital Assets		63,995
Loss on Sale and Proceeds of Tangible Capital Assets		5,619
Acquisition of Inventory and Other Assets		(1,434)
Change in Net Financial Assets		(15,647)
Net Financial Assets, Beginning of the Year		127,224
Net Financial Assets, End of the Year	\$	111,577

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Reserve and Reserve Fund Continuity (in millions)

	2009	2008
Reserve and Reserve Funds, Beginning of Year	\$ 89.9	100.1
Program Specific (over) Under Expenditures	(4.1)	(4.1)
Interest Earned by Reserve Funds	2.1	3.6
Other Approved Transfers	(6.2)	(9.7)
Reserve and Reserve Funds, End of Year	\$ 81.7	89.9

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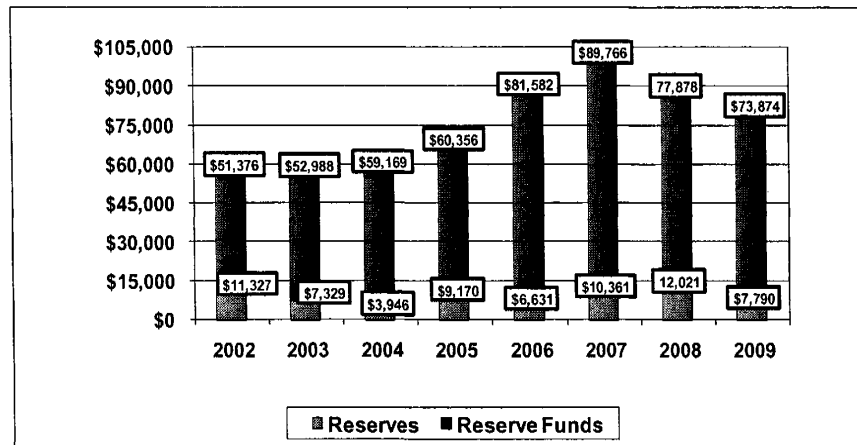
Program Specific Budget Variances



Water (service funded by user fees)	\$ (2.6M)
Waste Water Fund (service funded by user fees)	(1.6M)
Program Specific Transfers - (Land Reclamation, IT, Police, Social Housing)	.1M
Total Contributions from Reserve and Reserve Funds for Program Specific	\$ (4.1M)

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Trends in Reserve & Reserve Funds

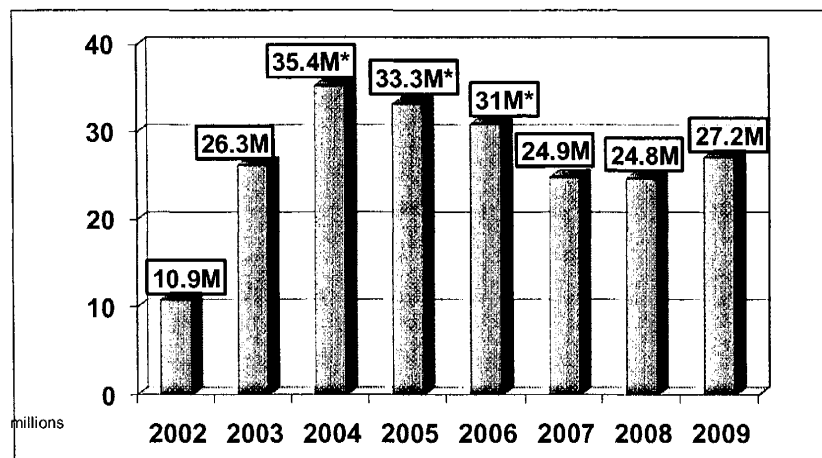


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Long Term Debt Trends



* Excludes financial obligations for grant commitments



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Questions?