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City of Toronto 1998 budget information

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Section A

Program Purpose

Finance functions to ensure the integrity of financial funding of corporate and program plans and operations, and to support the development and implementation of corporate strategies for the effective use of the corporation's financial resources.

Full Time Equivalent (FTE) Summary

	1997 FTEs	1998 Approved FTEs
Program Administration and Other	24	8.4
Budget Services	50	43
Accounting Services	158.6	147.6
Purchasing & Materials Management	122	106
Payroll, Pension and Employee Benefits Program	122	108.5
Treasury & Financial Services	36	25.5
Revenue Services *	235.8	214.8
Total Finance Program	748.4	653.8

* excludes Water Billing staff

Structure and Key Business Activities

Program Administration and Other

Lead, manage and direct the financial services program and provide administrative services and support.

Budget Services

Provide financial information and financial analysis to Council, departments, agencies and other interested parties

Accounting Services

Process disbursements for goods and services, bill and collect money owing to the City and process and record financial transactions.
Prepare annual financial statements and financial information returns.

Purchasing & Materials Management

Procure goods and services required by the City and manage the stores' operation.

Payroll, Pension and Employee Benefits Program

Process and administer payroll, employee benefit and pensions.

Treasury & Financial Services

Analyze and manage risk and loss control by administering insurance coverage and claims.

Provide financial stability and cash management through the administration of debt, investments and reserve and reserve funds.

Revenue Services

Bill, process and collect realty and commercial taxes, maintain assessment rolls, answer property tax and assessment enquiries, and provide cash counter for payment of bills and user fees.

Note: Water Billing Budget (\$16,140,400 gross expenditure, \$1,621,900 net expense budget and 57.1 FTE's) managed by Finance is included in the Water Program.

Key Customers

Administration	CAO, Senior Management Team, Council
Budget Services	Internal Departments, Council
Accounting	Internal Departments, Agencies, Commissions
Purchasing & Materials Management	Internal Departments, Agencies, Commissions
Payroll, Pension & Employee Benefits	Internal Departments, Employees, Retirees
Treasury & Financial Services	Internal Departments, Taxpayer, Citizens, Council
Revenue Services	Taxpayer, Members of Council

Section B**Key Service Level Indicators**

Key Indicators	1997	1998 (est.)
Accounting Services		
Number of A/P invoices processed	700,000	700,000
Purchasing & Materials Management		
Number of purchase orders issued	38,592	
Value of purchase orders issued	\$377,696,431	
Number of tenders, quotes and	2,803	

proposals issued		
Payroll, Benefits & Pension		
Number of payroll cheques issued	902,875	
Percent of employees on direct deposit	84%	
Treasury & Financial Services		
(i) Risk Management		
Number of claims submitted in the year	2,221	2,553
Dollar value of claims paid in year	\$1,733,000	\$6,116,000 *
Dollar value of claims put in reserve	\$4,951,000	\$5,321,000 *
Total Dollar value of claims paid & put in reserve	\$6,684,000	\$11,437,000 *
(ii) Debt, Capital Financing & Investment		
Number of reserve, reserve funds & trusts maintained	158	
Amount of debt under administration	\$1.700B	1.965B
Amount of new debt to be issued	\$205M	\$300M
Dollar amount avail. for investment (i.e. portfolio size)	\$1.700B	2.000B
Average rate of return on investment	5.00 %	5.50 %
Revenue Services		
Number of tax accounts for realty	535,300	
Number of tax accounts for commercial	7,900	
Number of industrial properties	10,750	
Total number of tax accounts	573,950	
Total outstanding receivables - January 1, 1998	\$283,181,000	
Percent outstanding of 1997 net levy	6.1%	
Number of preauthorized payment accounts	65,700	
* Five Year Average		

Financial Services 1998 Operating Budget Overview

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