TORONTO

Fact Sheet

This Fact Sheet is provided as background information to the proposed 2004 budget.

Department Profile: Finance
Chief Financial Officer and Treasurer: Joseph P. Pennachetti

Overview
Finance manages the Corporation's financial assets and resources by providing sound financial management and advice, maintaining financial controls, and implementing financial strategies.

Total Staff
815

Major Programs

- Prepares the annual financial statements of the City
- Provides accounting services and ensures that City financial transactions are in compliance with provincial and federal legislation
- Monitoring and reporting of the financial resource allocation process
- Provides strategic corporate financial policy and advice, performs short-term borrowing and capital financing
- Provides insurance and risk management services for the City
- Monitors and manages the City's financial assets
- Administers various City employee pension plans and benefit packages
- Purchases material, supplies, equipment and services for City departments, and designated agencies, boards and commissions
- Bills, collects and processes payments of property taxes, water and sewage services and parking tags.

2003 Service Highlights

- Processes over 500,000 invoices annually
- Issued $300 million worth of debentures in 2003
- Processed $1.0 billion in purchases on behalf of the City
- Prepared and processed 1.4 million water bills, 1.2 million tax bills and 2.9 million parking tickets
- Administers Pension Plans for 12,000 Pensioners annually
- Processes payroll cheques for 35,000 employees

Operating Budget: (GROSS)

Program ($000s)	2003 Approved Budget		2004 EMT Rec'd Budget	
	$	% of Total	$	% of Total
Finance	68,865	100.0%	70,199	100.0%
Total	**68,865**	**100.0%**	**70,199**	**100.0%**

Capital Budget: (GROSS)

Program ($000s)	2003 Council Approved Budget	% of Total	2004 EMT Rec'd Capital	% of Total
Finance	5,876	100.0%	5,183	100.0%
Total	**5,876**	**100.0%**	**5,183**	**100.0%**