

2008 Financial Statements and Auditors' Report

Audit Committee
June 18, 2009

Agenda

- ❑ Statement Highlights:
 - ❑ Statement of Financial Position
 - ❑ Capital Fund Expenditures
- ❑ 2008 Surplus
- ❑ Reserve Contributions
- ❑ Tangible Capital Assets (2009)

Consolidated Statement of Financial Position – Significant Items

- ❑ Accounts Receivable – Net Increase \$ 92M
 - ❑ 3rd Parties/Senior Governments (Up-front financing agreements, Rapidco) \$ 62M
 - ❑ Other Municipalities 30M
- ❑ Accounts Payable and other Liabilities – Net Increase \$ 88M
 - ❑ 24% increase in spending on capital projects
- ❑ Gross Long-term Liabilities – Net Decrease (\$ 98M)
 - ❑ Repayment of existing debt (none issued in 2008)
- ❑ Deferred Revenue – Obligatory Reserve Fund Balance \$498M
 - ❑ Development Charges \$478M
 - ❑ Federal Gas Tax \$ 20M

Schedule of Capital Fund Operations

Transportation Services

- ❑ Budget \$277.0M, actual \$192.9M
- ❑ Deferral of Langstaff Maintenance Facility – \$35.2M
- ❑ Delay/deferral of Transit Vehicle Garages - \$38.4M

Environmental Services

- ❑ Budget \$368.4M, actual \$294.4M
- ❑ YDSS Duffin Creek WPCP expansion construction delayed - \$29.8M
- ❑ Nobleton Sewage Treatment Plant delayed - \$19.6M
- ❑ Toronto cost share project delayed - \$15.6M

Sources of 2008 Surplus

□ Solid Waste	\$ 8.5M
□ Transit/Rapidco	6.4M
□ Housing Services	6.3M
□ Public Health	5.5M
□ Corporate Services	3.0M
□ Information Technology	3.0M
□ Employment & Financial Support	2.9M
□ Family & Children's Services	2.8M
□ EMS	2.0M
□ Other Regional Programs	1.3M
□ Supp. Taxes/Adjustments/Remissions/Pmts in Lieu	(3.7M)
□ Non-program (GO Transit funding)	(10.2M)
	<u>\$ 27.8M</u>

Reserve Fund Contributions

In accordance with reserve management strategy

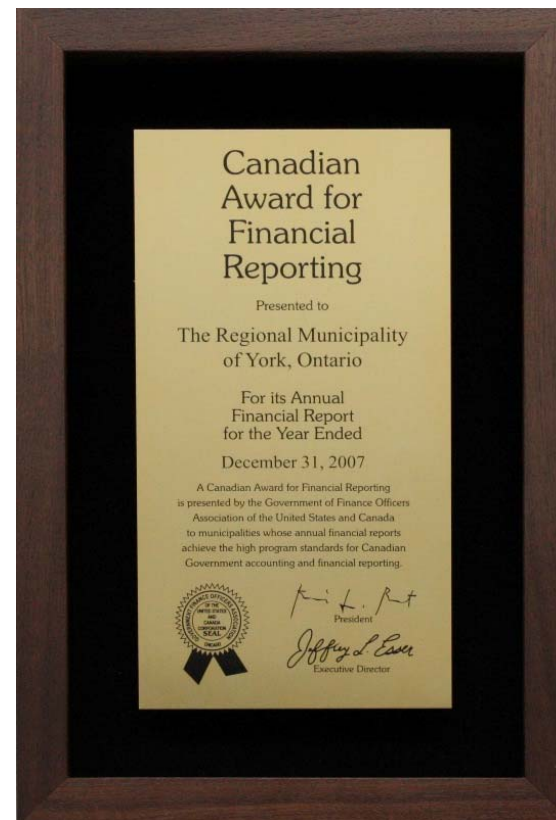
□ Capital Reserve	\$14.4M
□ Tax Stabilization Reserve	9.1M
□ Social Housing Reserve	3.5M
□ Working Capital Reserve	0.8M
	\$27.8M

Tangible Capital Assets

- ❑ In 2009, local governments are required to capitalize assets (see Note 15 of statements)
- ❑ Assets and depreciation must be recorded in Financial Statements
 - ❑ Statement presentation will change for 2009
- ❑ York has developed an inventory of all assets as at December 31, 2008
- ❑ Implementation of software is progressing
- ❑ York Region will be fully compliant

CANFR Award

- ❑ Region's 2007 financial statements won award from GFOA
- ❑ Eleventh consecutive year
- ❑ 2008 statements will be submitted for consideration



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