

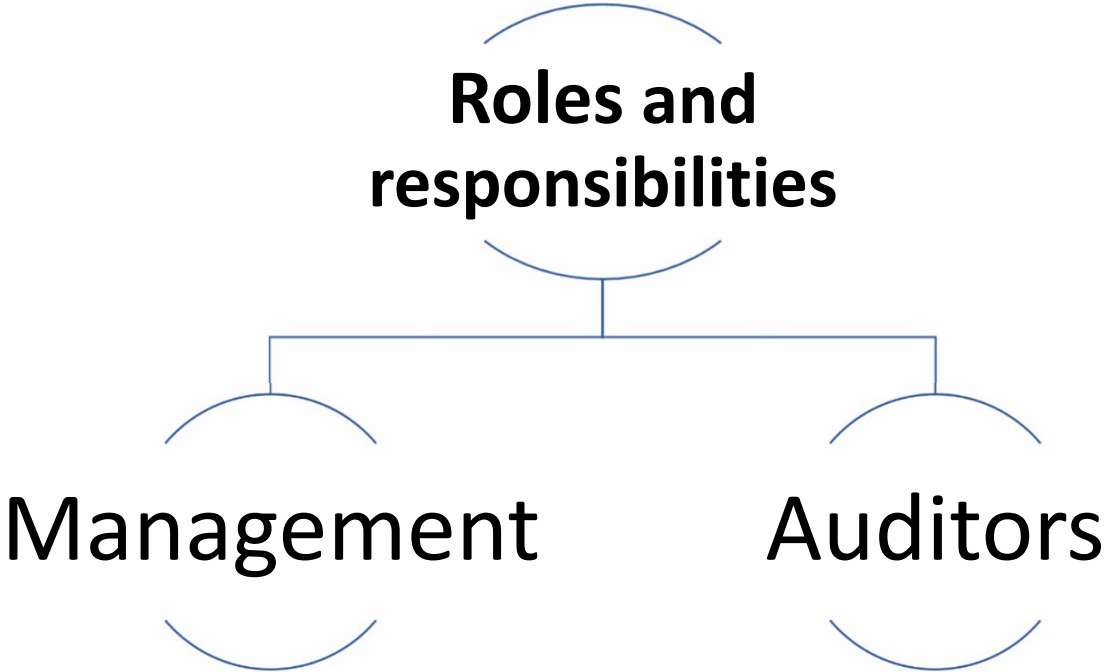
# 2020 Financial Report

For the year ending December 31, 2020



2019-2027 Strategic Plan Priorities

# Audited Financial Statements



# Financial Statements

Consolidated Statement of:

- Financial Position
- Operations and Accumulated Surplus
- Change in Net Financial Assets
- Cash Flow

Notes to Financial Statements

Consolidated Financial Statements of

## **CITY OF GREATER SUDBURY**

And Independent Auditors' report thereon

Year ended December 31, 2020



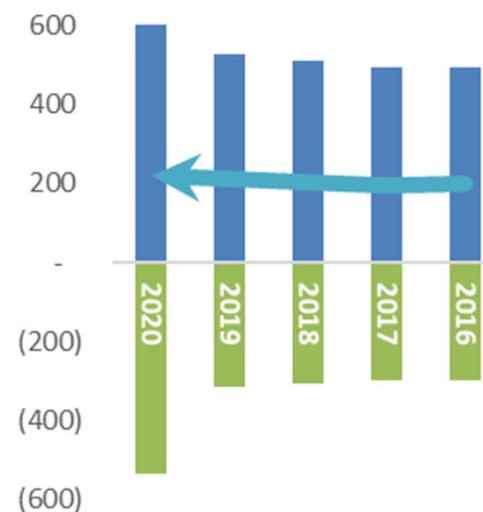
# Financial Results - Statement of Financial Position

## Net Financial Assets

	2020	2019
<b>Financial assets</b>		
Cash	\$ 14,138	\$ 16,439
Taxes receivable (note 3)	11,074	9,305
Accounts receivable (note 4)	80,930	76,857
Investment in Government Business Enterprises (note 5 (a))	135,436	117,133
Investments (note 6)	514,370	305,473
	755,948	525,207
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities (note 7)	117,525	99,966
Deferred revenue - obligatory reserve funds (note 9)	56,025	55,191
Deferred revenue - other (note 10)	10,891	4,669
Employee benefit obligations (note 11)	72,152	68,860
Solid waste management facility liability (note 12)	17,502	15,535
Long-term liabilities (note 13)	261,802	70,264
	535,897	314,485
<b>Net financial assets</b>	<b>220,051</b>	<b>210,722</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 14)	1,609,262	1,555,109
Inventory of supplies	6,838	5,482
Prepaid expenses	5,416	5,524
	1,621,516	1,566,115
Contractual rights and contingent assets (note 16)		
Contractual obligations and commitments (note 17)		
Effects of Covid-19 (note 26)		
<b>Accumulated Surplus (note 18)</b>	<b>\$ 1,841,567</b>	<b>\$ 1,776,837</b>

Up \$9M:  
From  
\$211M to  
\$220M

Financial Liabilities  
Financial Assets  
Net Financial Assets



Greater|Grand  
**Sudbury**



# Financial Results - Statement of Financial Position

Accumulated Surplus	2020	2019
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Up \$65M:  
From  
\$1.78B to  
\$1.84B

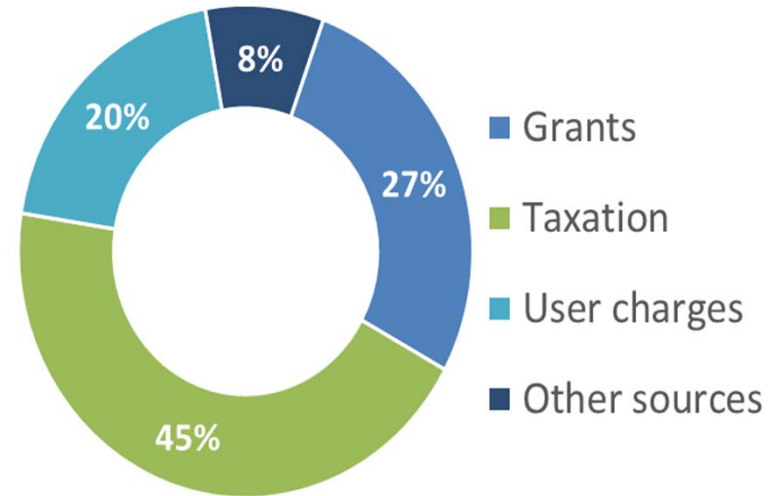
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# Financial Results - Statement of Operations and Accumulated Surplus

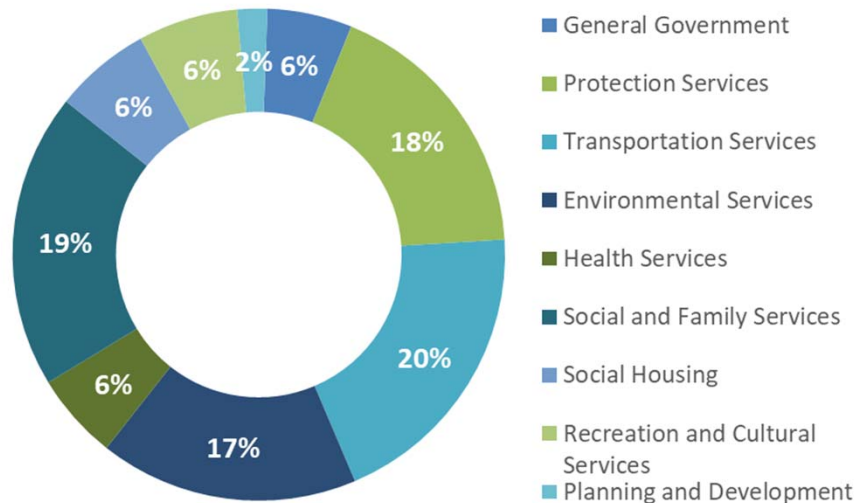
Revenues	2020 Budget	2020 Actual	2019 Actual
(note 19)			
<b>Revenues</b>			
Government transfers - Provincial	\$ 154,164	\$ 170,819	\$ 160,598
- Federal	12,853	12,862	25,217
Taxation (note 20)	297,882	298,381	282,721
User charges	148,926	131,791	136,412
Investment income	10,416	14,950	12,489
Fines and penalties	7,123	4,733	5,979
Other revenues (note 21)	19,927	18,319	27,664
Government Business Enterprises net earnings (note 5 (b))	5,665	18,303	2,988
	656,956	670,158	654,068
<b>Expenses</b>			
General government	28,571	33,749	27,448
Protection services	107,607	108,346	107,935
Transportation services	117,416	118,586	125,510
Environmental services	103,422	102,922	99,190
Health services	32,465	34,436	31,912
Social and family services	117,712	117,431	119,578
Social housing	43,238	38,365	40,125
Recreation and cultural services	46,024	39,736	46,807
Planning and development	14,734	11,857	12,066
	611,189	605,428	610,571
<b>Annual Surplus</b>	45,767	64,730	43,497

Up \$16M:  
From  
\$654M to  
\$670M



# Financial Results - Statement of Operations and Accumulated Surplus

## Expenses



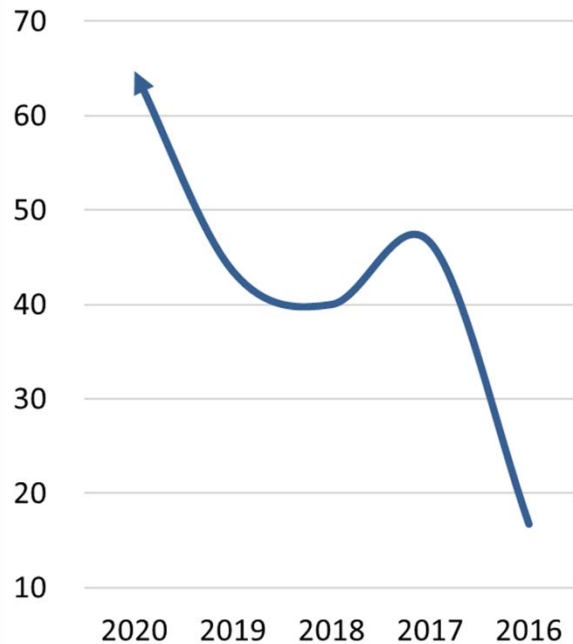
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<b>Annual Surplus</b>	45,767	64,730	43,497

Down \$6M:  
From \$611M  
to \$605M



# Financial Results - Statement of Operations and Accumulated Surplus

## Annual Surplus



2020  
\$65  
million

	2020 Budget	2020 Actual	2019 Actual
(note 19)			
<b>Revenues</b>			
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# Accounting Standards

## Current Year Financial Statements

- None

## On or after April 1, 2022 (effective 2023)

- PS1201 Financial Statement Presentation
- PS2601 Foreign Currency Translation
- PS3041 Portfolio Investments
- PS3450 Financial Instruments
- PS3280 Asset retirement obligations

## On or after April 1, 2023 (effective 2024)

- PS3400 Revenue



# 2020 Financial Report

Questions?



[greater Sudbury.ca](http://greater Sudbury.ca)

