

## **SECTION 4**

Financial Statements of

**CITY OF GREATER SUDBURY  
TRUST FUNDS**

Year ended December 31, 2008

## AUDITORS' REPORT

Members of Council,  
Inhabitants and Ratepayers of the  
City of Greater Sudbury

We have audited the statement of financial position of the Trust Funds of the **City of Greater Sudbury** as at December 31, 2008 and the Trust Funds statement of continuity for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

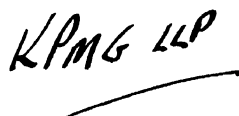
In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust Funds of the City as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



**COLLINS BARROW, SUDBURY - NIPISSING LLP**  
Chartered Accountants, Licensed Public Accountants



**FREELANDT CALDWELL REILLY LLP**  
Chartered Accountants, Licensed Public Accountants



**KPMG LLP**  
Chartered Accountants, Licensed Public Accountants

Sudbury, Canada  
May 1, 2009

# CITY OF GREATER SUDBURY

## TRUST FUNDS

Statement of Financial Position

(in thousands of dollars)

As at December 31, 2008, with comparative figures for 2007

	Home for The Aged Residents' - Fund	Subdividers' Deposits	Ontario Home Renewal Program (note 2)	Candidates Election Surplus	Miscellaneous	Fednor Project - Business Planning Initiative (note 3)	Cemetery Pre-Need Maintenance	Cemetery Care and Maintenance	2008 Total	2007 Total
Cash and short-term investments	\$ 182	1,346	-	-	64	-	-	-	1,592	1,549
Due from City of Greater Sudbury	-	2,371	-	1	325	6	359	5,517	8,579	7,597
Loans receivable	-	-	118	-	-	117	-	-	235	230
Allowance for doubtful loans	-	-	(118)	-	-	(100)	-	-	(218)	(218)
	\$ 182	3,717	-	1	389	23	359	5,517	10,188	9,158

### Assets

### Liabilities and Fund Balances

Due to City of Greater Sudbury	\$ -	-	-	-	-	-	-	-	-	41
Fund balances	182	3,717	-	1	389	23	359	5,517	10,188	9,117
	\$ 182	3,717	-	1	389	23	359	5,517	10,188	9,158

The accompanying notes are an integral part of this financial statement.

# CITY OF GREATER SUDBURY

## TRUST FUNDS

Statement of Continuity

(in thousands of dollars)

Year ended December 31, 2008, with comparative figures for 2007

	Home for The Aged Residents' Fund	Subdividers' Deposits	Ontario Home Renewal Program (note 2)	Candidates Election Surplus	Miscellaneous	Fednor Project - Business Planning Initiative (note 3)	Cemetery Pre-Need	Cemetery Care and Maintenance	2008 Total	2007 Total
Fund balance, beginning of year	\$ 193	3,204	-	1	209	23	251	5,236	9,117	8,153
Revenue:										
Plot sales	-	-	-	-	-	-	107	283	390	368
Receipts from or on behalf of others	804	-	-	-	193	-	-	-	997	1,044
Interest earned	7	43	-	-	1	-	11	202	264	304
Subdividers' deposits	-	672	-	-	-	-	-	-	672	515
	811	715	-	-	194	-	118	485	2,323	2,231
Expenditure:										
Disbursements	-	-	-	-	-	-	-	-	-	-
Disbursements to or on behalf of residents	822	-	-	-	-	-	-	-	822	776
Refunds	-	202	-	-	-	-	-	2	204	134
Payments to Retiree's	-	-	-	-	-	-	-	-	-	10
Transfer to reserve, capital and current funds	-	-	-	-	14	-	10	202	226	346
Administration and registration fees	-	-	-	-	-	-	-	-	-	1
	822	202	-	-	14	-	10	204	1,252	1,267
<b>Fund balance, end of year</b>	<b>\$ 182</b>	<b>3,717</b>	<b>-</b>	<b>1</b>	<b>389</b>	<b>23</b>	<b>359</b>	<b>5,517</b>	<b>10,188</b>	<b>9,117</b>

The accompanying notes are an integral part of this financial statement.

# CITY OF GREATER SUBBURY

## TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2008

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### 1. Significant accounting policies:

#### Basis of accounting:

The Trust Funds financial statements are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

### 2. Ontario Home Renewal Program:

The Ontario Home Renewal Program has been discontinued. Any loan receivable collected in each of the subsequent calendar years must be remitted to the Ontario Ministry of Housing by March 1 of the following year.

### 3. Fednor Project Business Planning Initiative:

Fednor has advanced \$110,110 to be used by the Regional Business Centre to aid small businesses. An advance for up to 90% of the small businesses consulting costs may be made. At the end of two years, the Regional Business Centre may be asked to repay this advance if feasible or the advance may be forgiven. Any interest earned will be available for further advances.