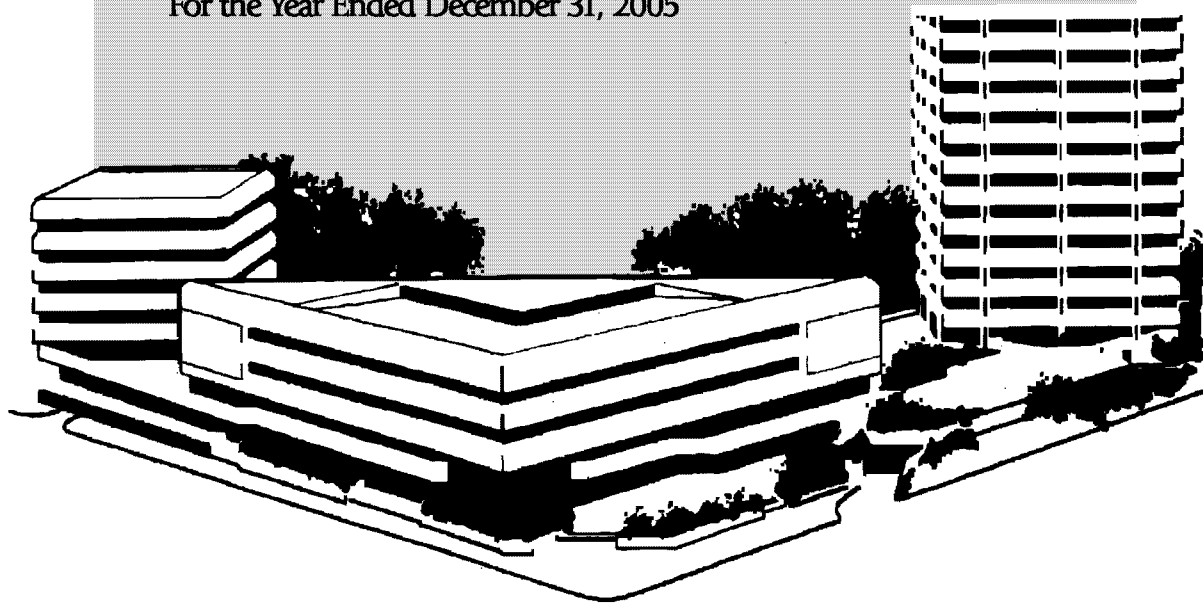


Financial Reports - 2005

For the Year Ended December 31, 2005



July 10, 2006

Mayor David Courtemanche
and Members of City Council
City of Greater Sudbury

Dear Mayor and Councillors:

I am pleased to present the Financial Report of the City of Greater Sudbury for the year ended December 31, 2005.

Enclosed are the Consolidated Financial Statements of the City of Greater Sudbury, together with the Auditor's Report and Financial Information Return for the year ended December 31, 2005. Please note that these financial statements include all boards and entities which are under the control of Council. These financial statements and schedules have been prepared in accordance with generally accepted accounting principles for public sector entities as defined in the Public Sector Accounting Handbook. The provincial financial information return and municipal performance measures have been calculated using accounting policies and practices prescribed for Ontario Municipalities by the Ministry of Municipal Affairs and Housing.

Also included, for Council's information, are the separate Financial Statements and Auditor's Reports for the following entities which CGS either funds or over which CGS has control:

- City of Greater Sudbury Trust Funds
- Sudbury Airport Community Development Corporation
- Greater Sudbury Utilities Inc.
- Sudbury Metro Centre
- Sudbury and District Health Unit
- Greater Sudbury Housing Corporation
- Sudbury Community Development Corporation
- City of Greater Sudbury Community Development Corporation

My appreciation is extended to the staff of the Finance Division, Departments, and related entities for their assistance and cooperation in the preparation of this report.

Yours truly,



Lorella Hayes
Chief Financial Officer/Treasurer

**CITY OF GREATER SUDBURY
MAYOR - DAVID COURTEMANCHE**

COUNCILLORS

WARD

Ron BRADLEY	2
Claude BERTHIAUME	2
Frances CALDARELLI	5
Ted CALLAGHAN	4
Doug CRAIG	5
Ron DUPUIS	3
Eldon GAINER	1
Janet GASPARINI	6
Terry KETT	1
Lynne REYNOLDS	6
André RIVEST	3
Russ THOMPSON	4

DEPARTMENT HEADS

Chief Administrative Officer	M. Mieto
General Manager of Community Development	C. Matheson
General Manager of Growth and Development	D. Nadorozny
General Manager of Infrastructure and Emergency Services	A. Stephen
Executive Director of Administrative Support Services	C. Hallsworth
Director of Human Resources and Organization Development	P. Thomson
Chief Financial Officer/Treasurer	L. Hayes

CITY AUDITORS

**KPMG
Collins Barrow-Maheu Noiseux
Freelandt Caldwell Reilly**

BANKERS

The Royal Bank of Canada

**CITY OF GREATER SUDBURY
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DECEMBER 31, 2005**

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JUNE 21, 2006**

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