

SECTION 4

Financial Statements of

CITY OF GREATER SUDBURY TRUST FUNDS

Year ended December 31, 2007

Financial Statements of

**CITY OF GREATER SUDBURY
TRUST FUNDS**

Year ended December 31, 2007

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, 2007 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, 2007 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 7, 2008

CITY OF GREATER SUDBURY

TRUST FUNDS

Statement of Financial Position

(in thousands of dollars)

As at December 31, 2007, with comparative figures for 2006

	Home for The Aged Residents' Fund	Subdividers' Deposits	Pension Benefits for Retired Employees (note 4)	Ontario Home Renewal Program (note 2)	Candidates Election Surplus	Paris Street Bridge Flags	Fednor Project - Business Planning Initiative (note 3)	Cemetery Pre-Need Maintenance	Cemetery Care and Maintenance	2006 Total	2007 Total	2006 Total
Assets												
Cash and short-term investments	\$ 234	1,304	-	-	-	-	11	-	-	-	1,549	1,534
Due from City of Greater Sudbury	-	1,900	-	-	1	209	-	251	5,236	7,597	6,650	
Loans receivable	-	-	-	118	-	-	112	-	-	230	230	
Allowance for doubtful loans	-	-	-	(118)	-	-	(100)	-	-	(218)	(218)	
	\$ 234	3,204	-	-	1	209	23	251	5,236	9,158	8,196	
Liabilities and Fund Balances												
Due to City of Greater Sudbury	\$ 41	-	-	-	-	-	-	-	-	41	43	
Fund balances	193	3,204	-	-	1	209	23	251	5,236	9,117	8,153	
	\$ 234	3,204	-	-	1	209	23	251	5,236	9,158	8,196	

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, 2007, with comparative figures for 2006

	\$	188	2,764	14	1	1	1	19	23	182	4,961	8,153	8,239
		Home for The Aged Residents' Fund	Subdividers' Deposits	Pension Benefits for Retired Employees (note 4)	Ontario Home Renewal Program (note 2)	Candidates Election Surplus	Paris Street Bridge Flags	Fednor Project - Business Planning Initiative (note 3)	Cemetery Pre-Need Maintenance	Cemetery Care and Maintenance	2007 Total	2006 Total	
Fund balance, beginning of year	\$	188	2,764	14	1	1	19	23	182	4,961	8,153	8,239	
Revenue:													
Plot sales		-	-	-	-	-	-	-	91	277	368	420	
Receipts from or on behalf of others		771	-	-	-	-	273	-	-	-	1,044	760	
Interest earned		10	56	-	-	-	-	-	10	228	304	289	
Subdividers' deposits		-	515	-	-	-	-	-	-	-	515	362	
		781	571	-	-	-	273	-	101	505	2,231	1,831	
Expenditure:													
Disbursements		-	-	-	-	-	-	-	-	-	-	762	
Disbursements to or on behalf of residents		776	-	-	-	-	-	-	-	-	776	-	
Refunds		-	131	-	-	-	-	-	1	2	134	149	
Payments to Retiree's		-	-	10	-	-	-	-	-	-	10	17	
Transfer to reserve, capital and current funds		-	-	4	-	-	83	-	31	228	346	971	
Administration and registration fees		-	-	-	1	-	-	-	-	-	1	18	
		776	131	14	1	-	83	-	32	230	1,267	1,917	
Fund balance, end of year	\$	193	3,204	-	-	1	209	23	251	5,236	9,117	8,153	

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, 2007

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.

4. Pension Benefits for Retired Employees:

This fund consists of payments to be made to retired employees in future years as part of an incentive package.