

Financial Statements of

**CITY OF GREATER SADBURY
TRUST FUNDS**

Year ended December 31, 2015



June 28, 2016

Independent Auditor's Report

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

We have audited the accompanying financial statements of the City of Greater Sudbury Trust Funds, which comprise the statement of financial position as at December 31, 2015 and the statement of changes in fund balances for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City of Greater Sudbury Trust Funds as at December 31, 2015 and the results of their operations for the year then ended in accordance with Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

CITY OF GREATER SUDBURY

TRUST FUNDS

Statement of Financial Position

(in thousands of dollars)

As at December 31, 2015, with comparative figures for 2014

	Home for The Aged Residents' Fund	Subdividers' Deposits	Miscellaneous	Fednor Project - Business Planning Initiative (note 4)	Cemetery Pre-Need	Cemetery Care and Maintenance	2015 Total	2014 Total
Assets								
Cash	\$ 224	1,173	-	-	-	-	1,397	1,442
Due from City of Greater Sudbury (note 3)	-	5,829	35	-	1,172	7,668	14,704	14,894
Loans receivable	-	-	-	117	-	-	117	117
Allowance for doubtful loans	-	-	-	(117)	-	-	(117)	(117)
	\$ 224	7,002	35	-	1,172	7,668	16,101	16,336
Liabilities and Fund Balances								
Accounts Payable	90	-	-	-	-	-	90	81
Fund balances	\$ 134	7,002	35	-	1,172	7,668	16,011	16,255
	\$ 224	7,002	35	-	1,172	7,668	16,101	16,336

The accompanying notes are an integral part of these financial statements.

CITY OF GREATER SUDBURY

TRUST FUNDS

Statement of Changes in Fund Balances

(in thousands of dollars)

Year ended December 31, 2015, with comparative figures for 2014

	Home for The Aged Residents' Fund	Subdividers' Deposits	Miscellaneous	Fednor Project - Business Planning Initiative (note 4)	Cemetery Pre-Need	Cemetery Care and Maintenance	2015 Total	2014 Total
Fund balance, beginning of year	\$ 145	7,586	21	-	1,121	7,382	16,255	15,799
Revenue:								
Plot sales	-	-	-	-	84	286	370	341
Receipts from or on behalf of others	1,387	-	15	-	-	-	1,402	1,310
Interest earned	2	13	-	-	23	260	298	314
Subdividers' deposits	-	1,298	-	-	-	-	1,298	1,394
	1,389	1,311	15	-	107	546	3,368	3,359
Expenditure:								
Disbursements to or on behalf of residents	1,400	-	-	-	-	-	1,400	1,312
Refunds	-	1,895	-	-	-	-	1,895	1,258
Transfer to City of Greater Sudbury	-	-	1	-	56	260	317	333
	1,400	1,895	1	-	56	260	3,612	2,903
Change in fund balance in the year	(11)	(584)	14	-	51	286	(244)	456
Fund balance, end of year	\$ 134	7,002	35	-	1,172	7,668	16,011	16,255

The accompanying notes are an integral part of these financial statements.

CITY OF GREATER SUDBURY

TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2015
(in thousands of dollars)

1. Organization:

The City of Greater Sudbury Trust Funds (the "Funds") consists of various trust funds administered by the City of Greater Sudbury.

The Funds are not subject to income taxes under Section 149 (1) of the Income Tax Act (Canada).

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

These financial statements include trust funds administered by the City as well as those within organizations that are accountable for the administration of their financial affairs and resources to City Council and are owned or controlled by the City. The City of Greater Sudbury Trust Funds financial statements are the responsibility of management and have been prepared in accordance with the accounting policy set out below.

Revenue and Expenses:

The 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.

3. Due From City of Greater Sudbury:

At December 31, 2015, the Funds have amounts due from the City of \$14,704 [2014 - \$14,894] that arose as a result of investment and banking transactions due to the City maintaining bank accounts or holding investments on behalf of the Funds. These amounts are non interest bearing other than \$1,172 and \$7,668 which bear interest at the rates of 1.97% and 3.47% respectively (2014 – 2.33% and 3.83%) and are due on demand.

4. Fednor Project Business Planning Initiative:

Fednor has advanced \$117 to be used by the Regional Business Centre, a division of the City of Greater Sudbury, to aid small businesses. The advance is non-interest bearing. The funds were subsequently loaned to small businesses. The loans are non-interest bearing and have been fully provided for. The Regional Business Centre may be asked by Fednor to repay this advance or the advance may be forgiven. To date Fednor has not asked for repayment or forgiven the advance.