



Statements of the
City of Greater Sudbury Trust Funds

INDEPENDENT AUDITORS' REPORT

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, 2010, the statement of continuity for the year then ended, and notes, comprising 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 generally accepted accounting principles 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.

Auditors' 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 our 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, we consider 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.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City of Greater Sudbury Trust Funds as at December 31, 2010 and its results of operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow, Sudbury - Nipissing LLP

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

Freelandt Caldwell Reilly LLP

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KPMG LLP

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June 29, 2011
Sudbury, Canada

CITY OF GREATER SUDBURY
TRUST FUNDS

Statement of Financial Position

(in thousands of dollars)

As at December 31, 2010, with comparative figures for 2009

	Home for The Aged Residents' Fund	Subdividers' Deposits	Candidates Election Surplus	Miscellaneous	Fednor Project - Business Planning Initiative (note 2)	Cemetery Pre-Need	Cemetery Care and Maintenance	2010 Total	2009 Total
Assets									
Cash and short-term investments	\$ 240	1,226	-	-	-	-	-	1,466	1,518
Due from City of Greater Sudbury	-	3,070	-	20	6	882	6,244	10,222	9,427
Loans receivable	-	-	-	-	117	-	-	117	117
Allowance for doubtful loans	-	-	-	-	(100)	-	-	(100)	(100)
	\$ 240	4,296	-	20	23	882	6,244	11,705	10,962
Liabilities and Fund Balances									
Fund balances	\$ 240	4,296	-	20	23	882	6,244	11,705	10,962
	\$ 240	4,296	-	20	23	882	6,244	11,705	10,962

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

CITY OF GREATER SUDBURY

TRUST FUNDS

Statement of Continuity

(in thousands of dollars)

Year ended December 31, 2010, with comparative figures for 2009

	Home for The Aged Residents' Fund	Subdividers' Deposits	Candidates Election Surplus	Miscellaneous	Fednor Project - Business Planning Initiative	Cemetery Pre-Need	Cemetery Care and Maintenance	2010 Total	2009 Total
					(note 2)				
Fund balance, beginning of year	\$ 260	4,337	1	24	23	478	5,839	10,962	10,188
Revenue:									
Plot sales						425	405	830	454
Receipts from or on behalf of others	921	-	-	3	-	-	-	924	1,107
Interest earned	2	10	-	-	-	18	152	182	187
Subdividers' deposits	-	597	-	-	-	-	-	597	1,017
	923	607	-	3	-	443	557	2,533	2,765
Expenditure:									
Disbursements to or on behalf of residents	943	-	-	-	-	-	-	943	851
Refunds	-	648	1	-	-	-	-	649	413
Transfer to City of Greater Sudbury	-	-	-	7	-	39	152	198	726
Administration and registration fees	-	-	-	-	-	-	-	-	1
	943	648	1	7	-	39	152	1,790	1,991
Fund balance, end of year	\$ 240	4,296	-	20	23	882	6,244	11,705	10,962

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, 2010

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. 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.