

Financial Statements of

**CITY OF GREATER SADBURY
TRUST FUNDS**

Year ended December 31, 2009

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, 2009 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.

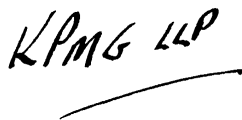
In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust Funds of the City as at December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



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, 2010

CITY OF GREATER SUDBURY

TRUST FUNDS

Statement of Financial Position

(in thousands of dollars)

As at December 31, 2009, with comparative figures for 2008

	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	2009 Total	2008 Total
Assets									
Cash and short-term investments	\$ 260	1,258	-	-	-	-	-	1,518	1,592
Due from City of Greater Sudbury	-	3,079	1	24	6	478	5,839	9,427	8,579
Loans receivable	-	-	-	-	117	-	-	117	235
Allowance for doubtful loans	-	-	-	-	(100)	-	-	(100)	(218)
	\$ 260	4,337	1	24	23	478	5,839	10,962	10,188
Liabilities and Fund Balances									
Fund balances	\$ 260	4,337	1	24	23	478	5,839	10,962	10,188
	\$ 260	4,337	1	24	23	478	5,839	10,962	10,188

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, 2009, with comparative figures for 2008

	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	2009 Total	2008 Total
Fund balance, beginning of year	\$ 182	3,717	1	389	23	359	5,517	10,188	9,117
Revenue:									
Plot sales	-	-	-	-	-	132	322	454	390
Receipts from or on behalf of others	928	-	-	179	-	-	-	1,107	997
Interest earned	1	16	-	1	-	12	157	187	264
Subdividers' deposits	-	1,017	-	-	-	-	-	1,017	672
	929	1,033	-	180	-	144	479	2,765	2,323
Expenditure:									
Disbursements to or on behalf of residents	851	-	-	-	-	-	-	851	822
Refunds	-	413	-	-	-	-	-	413	204
Transfer to City of Greater Sudbury	-	-	-	544	-	25	157	726	226
Administration and registration fees	-	-	-	1	-	-	-	1	-
	851	413	-	545	-	25	157	1,991	1,252
Fund balance, end of year	\$ 260	4,337	1	24	23	478	5,839	10,962	10,188

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

CITY OF GREATER SUDBURY

TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2009

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.