

Audit Committee Presentation
June 22, 2011

City of Greater Sudbury

Consolidated Municipal Financial Information
December 31, 2010



Reporting Differences



Annual Budget	Annual Financial Statements
Non-Consolidated	Consolidated and Government Business Enterprises
Modified Cash Basis	Accrual Basis of Accounting
Capital Assets Expensed	PSAB 3150; Capital Additions/Disposals and Amortization
Expenses by Department or Service Area	Expenses by FIR Category as per MMAH

■ **The Consolidated Information includes the financial activities for:**

- Greater Sudbury Housing Corporation
- Downtown Sudbury (formerly Metro Centre Management Board)
- Flour Mill BIA
- Library Board
- Greater Sudbury Police Services Board

■ **Equity inclusion for:**

- Greater Sudbury Utilities Inc. – Net Income \$5,188 K
- Sudbury Airport CDC – Net Income \$447 K
- Sudbury CDC – Net Income - Nil

City of Greater Sudbury
Consolidated Financial Position (in 000's)



	2010	2009 (Restated)
Financial Assets:		
Cash and Short-Term Investments	\$ 113,380	110,858
Accounts Receivable	50,405	50,661
Taxes Receivable	10,920	10,032
Investment in Government Business Enterprise	79,811	78,360
Note Receivable - GSUI	4,184	0
Long-Term Investments	83,009	81,182
Inventory Held for Resale	930	976
	\$ 342,639	332,069

5

City of Greater Sudbury
Consolidated Financial Position - cont'd (in 000s)



	2010	2009 (Restated)
Financial Liabilities:		
Accounts Payable	\$ 73,553	71,559
Employee Benefit Obligations	46,276	44,838
Landfill Liability	14,106	13,829
Deferred Revenue – Other	12,297	22,754
Deferred Revenue – Obligatory	30,359	31,568
Long-Term Liabilities	38,583	42,280
	\$ 215,174	226,828

6

City of Greater Sudbury



Consolidated Financial Position - cont'd (in 000s)

	2010	2009 (Restated)
Non-Financial Assets:		
Tangible Capital Assets	\$ 1,318,739	1,283,392
Other	5,035	4,235
	\$ 1,323,774	1,287,627

7

City of Greater Sudbury



Consolidated Financial Position – cont'd (in 000s)

	2010	2009 (Restated)
Financial Assets	\$ 342,639	332,069
Financial Liabilities	215,174	226,828
Net Financial Assets	127,465	105,241
Non-Financial Assets	1,323,774	1,287,627
Accumulated Surplus	\$ 1,451,239	1,392,868

8

City of Greater Sudbury



Schedule of Accumulated Surplus (in 000s)

	2010	2009 (Restated)
Invested in Tangible Capital Assets	\$ 1,292,940	1,256,110
Committed Capital	58,834	49,342
Invested in Government Enterprise	79,811	78,360
Other	1,096	1,099
Unfunded Liabilities	(73,082)	(73,707)
Reserves and Reserve Funds	91,640	81,664
	\$ 1,451,239	1,392,868
Net increase in Accumulated Surplus	\$ 58,371	43,030

9

City of Greater Sudbury



Schedule of Revenue (in 000s)

	2010	2009 (Restated)
Transfer Payments	\$ 247,020	227,573
Taxation	206,257	196,576
User Charges	99,027	96,556
Investment	11,083	9,547
Fines and Penalties	5,243	4,863
Other	17,838	32,620
Net Income of Government Business Enterprises	5,635	1,206
	\$ 592,103	568,941

10

City of Greater Sudbury



Schedule of Expenses by Function (in 000s)

	2010	2009 (Restated)
General Government	\$ 21,657	23,801
Protection to Persons and Property	76,801	71,710
Transportation Services	86,116	90,655
Environmental Services	73,882	79,108
Health Services	24,732	23,935
Social and Family Services	153,980	146,644
Social Housing	44,858	40,655
Recreation and Cultural Services	38,896	36,777
Planning and Economic Development	12,810	12,626
	\$ 533,732	525,911

11

City of Greater Sudbury



Schedule of Expenses by Object (in \$000s)

	2010	2009 (Restated)
Salaries and Benefits	\$ 199,162	191,110
Materials and Contract Services	150,328	166,174
Grants and Transfer Payments	113,328	100,770
Amortization	67,587	63,995
Other	3,327	3,862
	\$ 533,732	525,911

12

City of Greater Sudbury



Summary Consolidated Statement of Operations (in 000s)

	2010	2009
Revenues	\$ 592,103	568,941
Expenditures	533,732	525,911
Excess of Revenues over Expenditures	\$ 58,371	43,030

13

City of Greater Sudbury



Schedule of Excess Revenues over Expenses (in \$000)

Increase in Investment in Capital Assets	\$ 46,322
Increase in Reserve and Reserve Funds	9,976
Increase in Investment in Government Business Enterprises	1,451
Decrease in Unfunded Liabilities	625
Decrease in Other	(3)
	\$ 58,371

14

City of Greater Sudbury



Schedule of Excess Revenues over Expenses (in \$000)

	2010	2009
Increase in Investment in Capital Assets	\$ 46,322	55,058
Increase in Reserve and Reserve Funds	9,976	(8,236)
Increase in Investment in Government Business	1,451	1,465
Decrease in Unfunded Liabilities	625	(3,097)
Decrease in Other	(3)	(1,900)
	\$ 58,371	43,290

15

City of Greater Sudbury



Statement of Changes in Net Assets (in 000s)

Excess of Revenue over Expenses	\$ 58,371
Acquisition of Tangible Capital Assets	(108,329)
Amortization of Tangible Capital Assets	67,588
Loss on Disposal and Proceeds of Tangible Capital Assets	5,394
Acquisition of Inventory and Other Assets	(800)
Change in Net Financial Assets	22,224
Net Financial Assets, Beginning of the Year	105,241
Net Financial Assets, End of the Year	\$ 127,465

16

City of Greater Sudbury



Reserve and Reserve Fund Continuity (in millions)

	2010	2009
Reserve and Reserve Funds, Beginning of Year	\$ 81.7	89.9
Program Specific under/(over) Expenditures	4.9	(4.1)
Corporate Surplus	6.0	0
Interest Earned by Reserve Funds	1.7	2.1
Other Approved Transfers	(2.7)	(6.2)
Reserve and Reserve Funds, End of Year	\$ 91.6	81.7

17

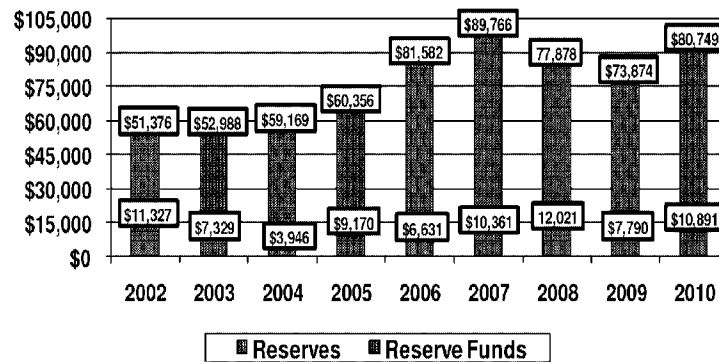
Program Specific Budget Variances



Water (service funded by user fees)	\$ 0.2 M
Waste Water Fund (service funded by user fees)	0.7 M
Program Specific Transfers - (Land Reclamation, IT, Police, Social Housing, Winter Control, Professional Development)	4.0 M
Total Contributions to Reserve and Reserve Funds for Program Specific	\$ 4.9 M

18

Trends in Reserve & Reserve Funds

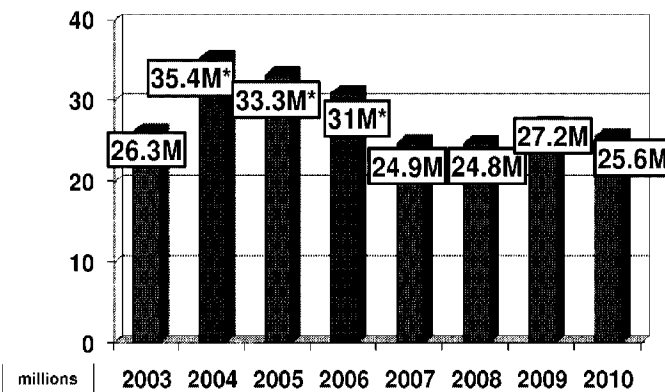


19

Long Term Debt Trends



* Excludes financial obligations for grant commitments



20