

# City of Greater Sudbury

Consolidated Municipal Financial Information  
December 31, 2009



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

- Greater Sudbury Housing Corporation
- Metro Centre Management Board
- Flour Mill BIA
- Library Board
- Greater Sudbury Police Services Board

## ■ Equity inclusion for:

- Greater Sudbury Utilities Inc. – Net Income \$961,959
- Sudbury Airport CDC – Net Income \$503,777
- Sudbury CDC – Net Income - NIL

# City of Greater Sudbury

## Consolidated Financial Position (in 000's)



	2009	2008 (Restated)
<b>Financial Assets:</b>		
Cash and Short-term Investments	\$ 110,858	173,436
Accounts Receivable	50,661	36,187
Taxes Receivable	10,032	7,967
Investment in Government Business	84,696	83,230
Inventory Held for Resale	976	1,181
Long-term Investments	81,182	48,191
	<b>\$ 338,405</b>	<b>350,192</b>

# City of Greater Sudbury



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

	2009	2008 (Restated)
<b>Financial Liabilities:</b>		
Accounts Payable	\$ 71,559	71,314
Future Obligations	58,667	54,880
Deferred Revenue – Other	22,754	28,307
Deferred Revenue – Obligatory	31,568	27,944
Long-term Liabilities	42,280	40,523
	\$ 226,828	222,968

# City of Greater Sudbury



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

		2009	2008 (Restated)
<b>Non-Financial Assets:</b>			
Tangible Capital Assets	\$	1,283,392	1,225,889
Inventory		1,511	1,015
Other		2,724	1,786
	\$	1,287,627	1,228,690

# City of Greater Sudbury



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

		2009	2008 (Restated)
<b>Financial Assets</b>	<b>\$</b>	<b>338,405</b>	<b>350,192</b>
<b>Financial Liabilities</b>		<b>226,828</b>	<b>222,968</b>
<b>Net Financial Assets</b>		<b>111,577</b>	<b>127,224</b>
<b>Non-Financial Assets</b>		<b>1,287,627</b>	<b>1,228,690</b>
<b>Accumulated Surplus</b>	<b>\$</b>	<b>1,399,204</b>	<b>1,355,914</b>

# City of Greater Sudbury



## Schedule of Accumulated Surplus (in 000s)

		2009	2008 (Restated)
<b>Committed Capital</b>	<b>\$</b>	<b>71,436</b>	<b>60,566</b>
<b>Unfinanced Capital to be Recovered in Future</b>		<b>(22,094)</b>	<b>(9,518)</b>
<b>Invested in Tangible Capital Assets</b>		<b>1,256,110</b>	<b>1,201,052</b>
<b>Invested in Government Enterprise</b>		<b>84,695</b>	<b>83,230</b>
<b>Other</b>		<b>1,100</b>	<b>1,294</b>
<b>Unfunded Liabilities</b>		<b>(73,707)</b>	<b>(70,610)</b>
<b>Reserves</b>		<b>7,790</b>	<b>12,022</b>
<b>Reserve Funds</b>		<b>73,874</b>	<b>77,878</b>
	<b>\$</b>	<b>1,399,204</b>	<b>1,355,914</b>
<b>Net increase in Accumulated Surplus</b>	<b>\$</b>	<b>43,290</b>	



# City of Greater Sudbury

## Schedule of Revenue (in 000s)



		2009	2008 (Restated)
Transfer Payments	\$	227,573	199,805
Taxation		196,576	187,570
User Charges		96,556	96,850
Investment		9,547	12,540
Fines and Penalties		4,863	4,902
Other		32,620	30,845
Net Income/Loss of Government Business Enterprises		1,466	2,443
	\$	569,201	534,955

# City of Greater Sudbury



## Schedule of Expenses by Function (in 000s)

	2009	2008 (Restated)
<b>General Government</b>	<b>\$ 23,801</b>	<b>23,787</b>
<b>Protection to Persons and Property</b>	<b>71,710</b>	<b>70,517</b>
<b>Transportation Services</b>	<b>90,655</b>	<b>87,349</b>
<b>Environmental Services</b>	<b>79,108</b>	<b>74,516</b>
<b>Health Services</b>	<b>23,935</b>	<b>23,711</b>
<b>Social and Family Services</b>	<b>146,644</b>	<b>143,443</b>
<b>Social Housing</b>	<b>40,655</b>	<b>34,368</b>
<b>Recreation and Cultural Services</b>	<b>36,777</b>	<b>36,420</b>
<b>Planning and Economic Development</b>	<b>12,626</b>	<b>12,157</b>
	<b>\$ 525,911</b>	<b>506,268</b>

# City of Greater Sudbury

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



	2009	2008 (Restated)
<b>Salaries and Benefits</b>	<b>\$ 191,110</b>	<b>183,411</b>
<b>Materials and Contract Services</b>	<b>166,174</b>	<b>168,322</b>
<b>Grants and Transfer Payments</b>	<b>100,770</b>	<b>89,442</b>
<b>Amortization</b>	<b>63,995</b>	<b>60,525</b>
<b>Other</b>	<b>3,862</b>	<b>4,568</b>
	<b>\$ 525,911</b>	<b>506,268</b>

# City of Greater Sudbury



## Summary Consolidated Statement of Operations (in 000s)

	2009	2008
<b>Revenues</b>	<b>\$ 569,201</b>	<b>534,955</b>
<b>Expenditures</b>	<b>525,911</b>	<b>506,268</b>
<b>Excess of Revenues over Expenditures</b>	<b>\$ 43,290</b>	<b>28,687</b>

# City of Greater Sudbury



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

<b>Increase in Investment in Capital Assets</b>	<b>\$</b>	<b>55,058</b>
<b>Decrease in Reserve and Reserve Funds</b>		<b>(8,236)</b>
<b>Increase in Investment in Government Business</b>		<b>1,465</b>
<b>Increase in Unfunded Liabilities</b>		<b>(3,097)</b>
<b>Decrease in Other</b>		<b>(1,900)</b>
	<b>\$</b>	<b>43,290</b>

# City of Greater Sudbury

## Statement of Changes in Net Assets (in 000s)



<b>Excess of Revenue over Expenses</b>	<b>\$ 43,290</b>
<b>Acquisition of Tangible Capital Assets</b>	<b>(127,117)</b>
<b>Amortization of Tangible Capital Assets</b>	<b>63,995</b>
<b>Loss on Sale and Proceeds of Tangible Capital Assets</b>	<b>5,619</b>
<b>Acquisition of Inventory and Other Assets</b>	<b>(1,434)</b>
<b>Change in Net Financial Assets</b>	<b>(15,647)</b>
<b>Net Financial Assets, Beginning of the Year</b>	<b>127,224</b>
<b>Net Financial Assets, End of the Year</b>	<b>\$ 111,577</b>

# City of Greater Sudbury



## Reserve and Reserve Fund Continuity (in millions)

	2009	2008
<b>Reserve and Reserve Funds, Beginning of Year</b>	<b>\$ 89.9</b>	<b>100.1</b>
<b>Program Specific (over) Under Expenditures</b>	<b>(4.1)</b>	<b>(4.1)</b>
<b>Interest Earned by Reserve Funds</b>	<b>2.1</b>	<b>3.6</b>
<b>Other Approved Transfers</b>	<b>(6.2)</b>	<b>(9.7)</b>
<b>Reserve and Reserve Funds, End of Year</b>	<b>\$ 81.7</b>	<b>89.9</b>

# Program Specific Budget Variances



<b>Water (service funded by user fees)</b>	<b>\$ (2.6M)</b>
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<b>Waste Water Fund (service funded by user fees)</b>	<b>(1.6M)</b>
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<b>Program Specific Transfers - (Land Reclamation, IT, Police, Social Housing)</b>	<b>.1M</b>
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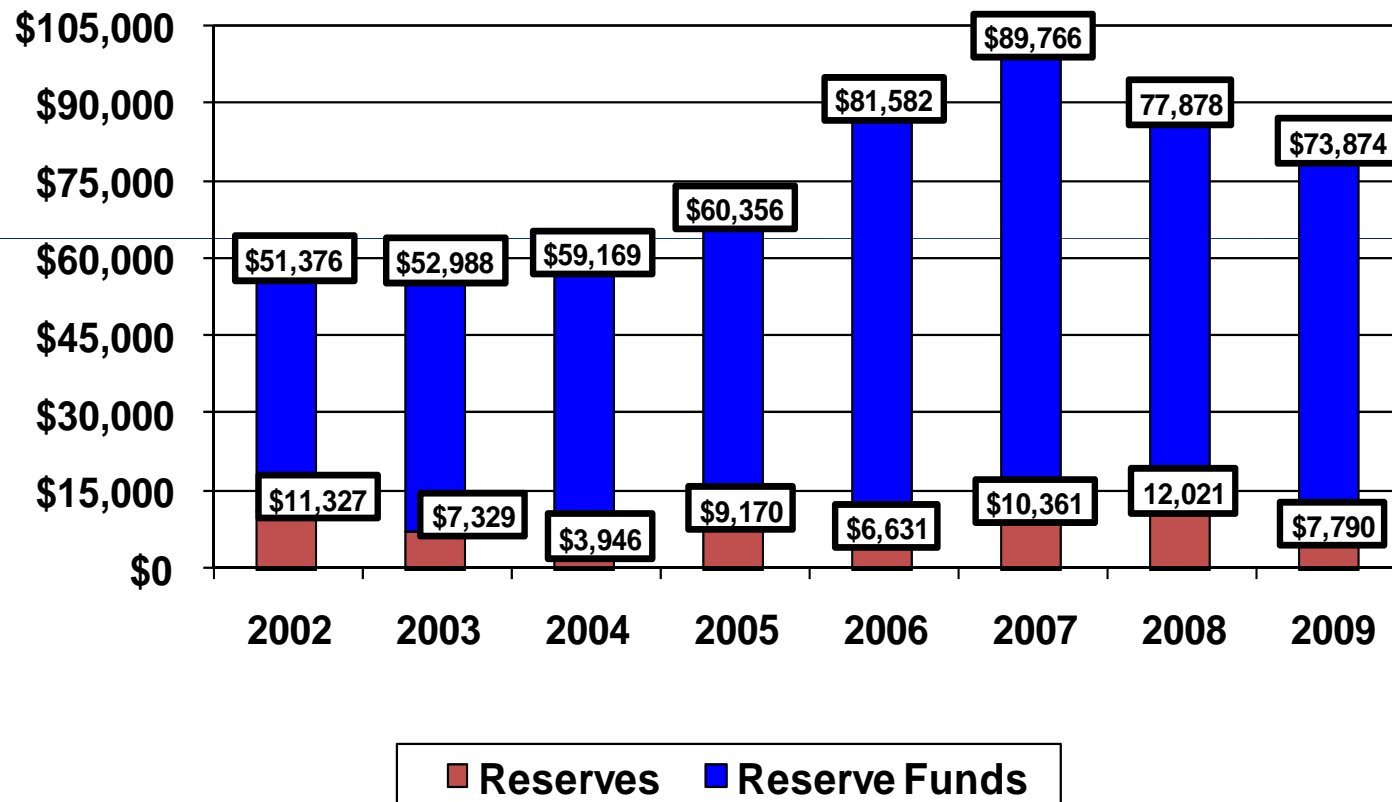
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<b>Total Contributions from Reserve and Reserve Funds for Program Specific</b>	<b>\$ (4.1M)</b>
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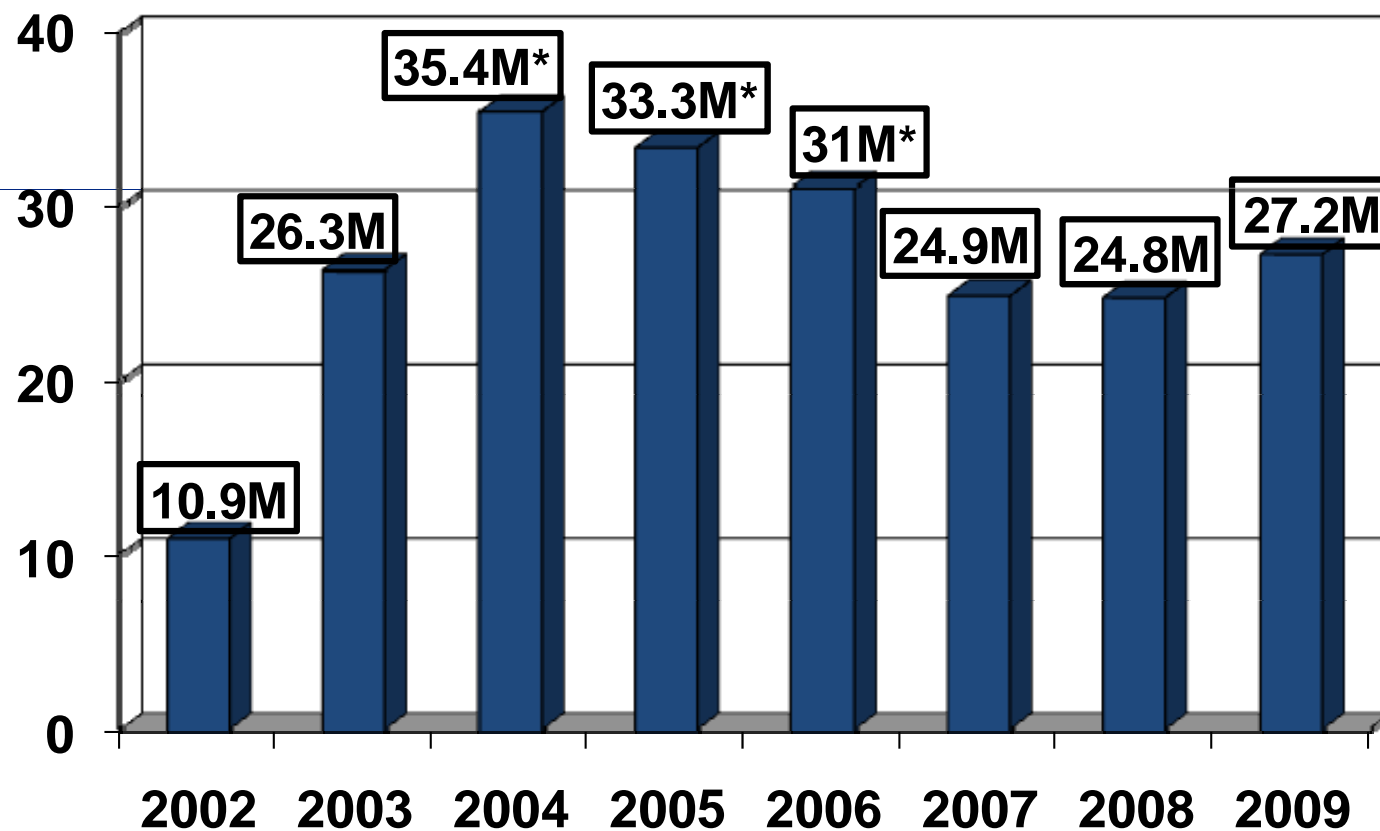
# Trends in Reserve & Reserve Funds



# Long Term Debt Trends



\* Excludes financial obligations for grant commitments



**Questions?**