

PLACE
TOM DAVIES
SQUARE

2014

City of Greater Sudbury
Annual
Financial Report

For the year ended December 31, 2014





Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

**City of Greater Sudbury
Ontario**

For its Annual
Financial Report
for the Year Ended

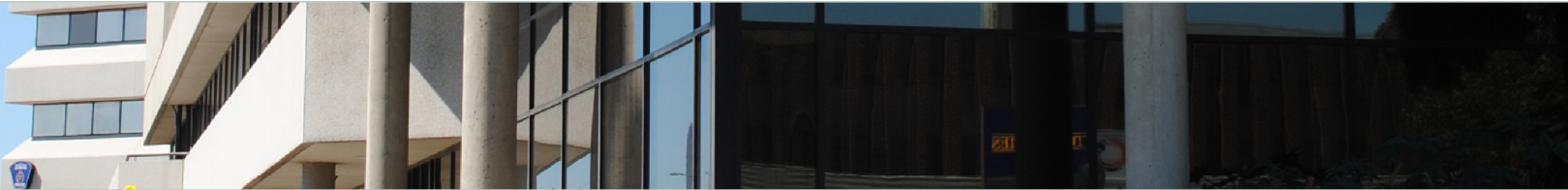
December 31, 2013

Executive Director/CEO



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 |

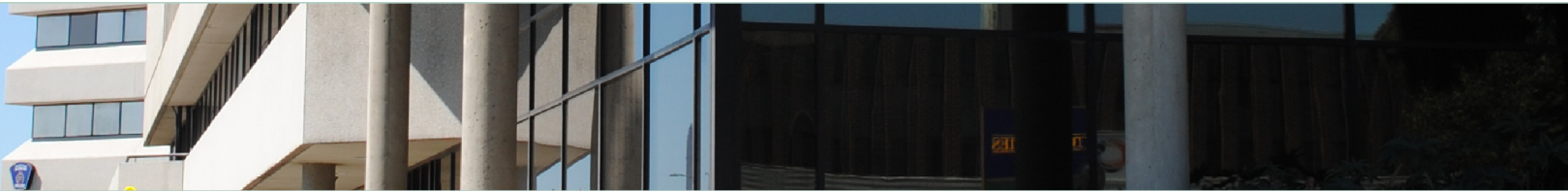


The Consolidated Financial Statements includes

- Greater Sudbury Housing Corporation
- Downtown Sudbury
- Flour Mill BIA
- Greater Sudbury Public Library Board
- Greater Sudbury Police Services Board

And an equity inclusion for:

- Greater Sudbury Utilities Inc.
- Sudbury Airport Community Development Corporation



Summary Consolidated Financial Position (in 000s)

| | | 2014 | 2013 |
|--|----|-----------|-----------|
| Financial Assets | \$ | 427,334 | 417,910 |
| Financial Liabilities | | 277,119 | 231,818 |
| Net Financial Assets | | 150,215 | 186,092 |
| Tangible Capital Assets and other Non-Financial Assets | | 1,446,237 | 1,382,326 |
| Accumulated Surplus | \$ | 1,596,452 | 1,568,418 |

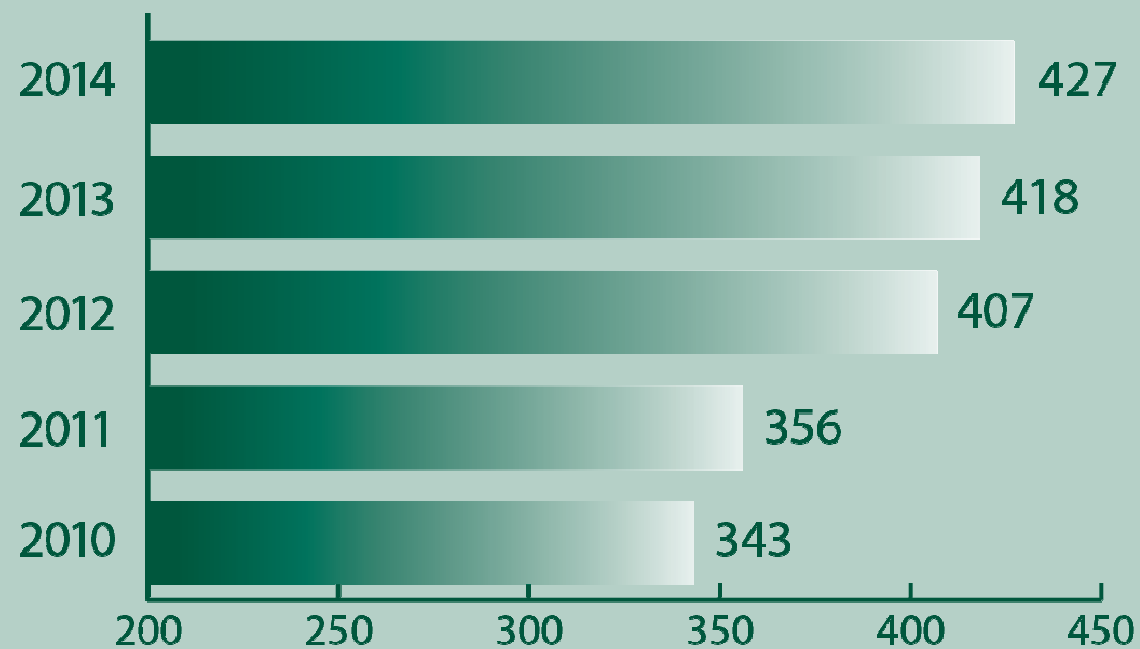
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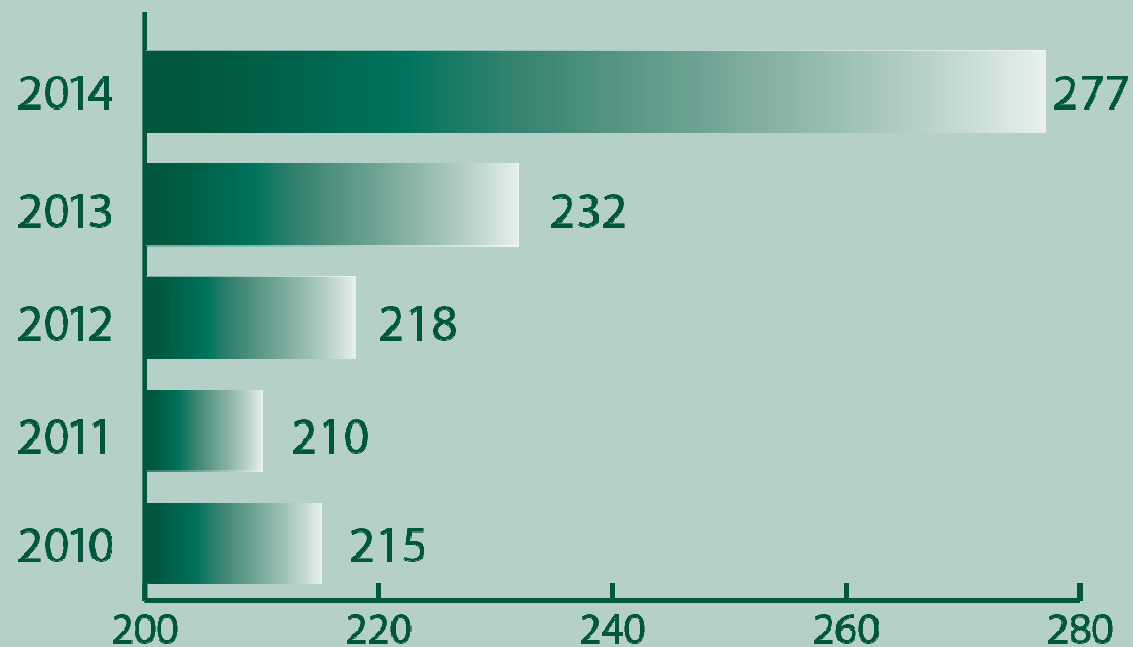


2014 Financial Assets *(in millions \$)*





2014 Financial Liabilities *(in millions \$)*





Summary Consolidated Statement of Operations (in 000s)

| | 2014 Budget | 2014 Actual | 2013 Actual |
|----------------|----------------|----------------|----------------|
| Revenues | \$ 537,721 | 538,207 | 538,921 |
| Expenses | 502,715 | 510,173 | 501,987 |
| Annual Surplus | \$ 35,006 | 28,034 | 36,934 |

Annual Surplus (in 000s)

| | | 2014 | 2013 |
|---|-----------|---------------|---------------|
| Increase in investment in Capital Asset | \$ | 65,570 | 30,214 |
| Increase/(Decrease) in Reserve and Reserve funds | | 755 | (256) |
| Increase in investment in Government Business Enterprises | | 3,185 | 7,053 |
| Increase/(Decrease) in unfunded liabilities | | 1,504 | (269) |
| Increase/(Decrease) in Committed capital and other | | (42,980) | 194 |
| Annual Surplus | \$ | 28,034 | 36,934 |

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Accumulated Surplus (in 000s)

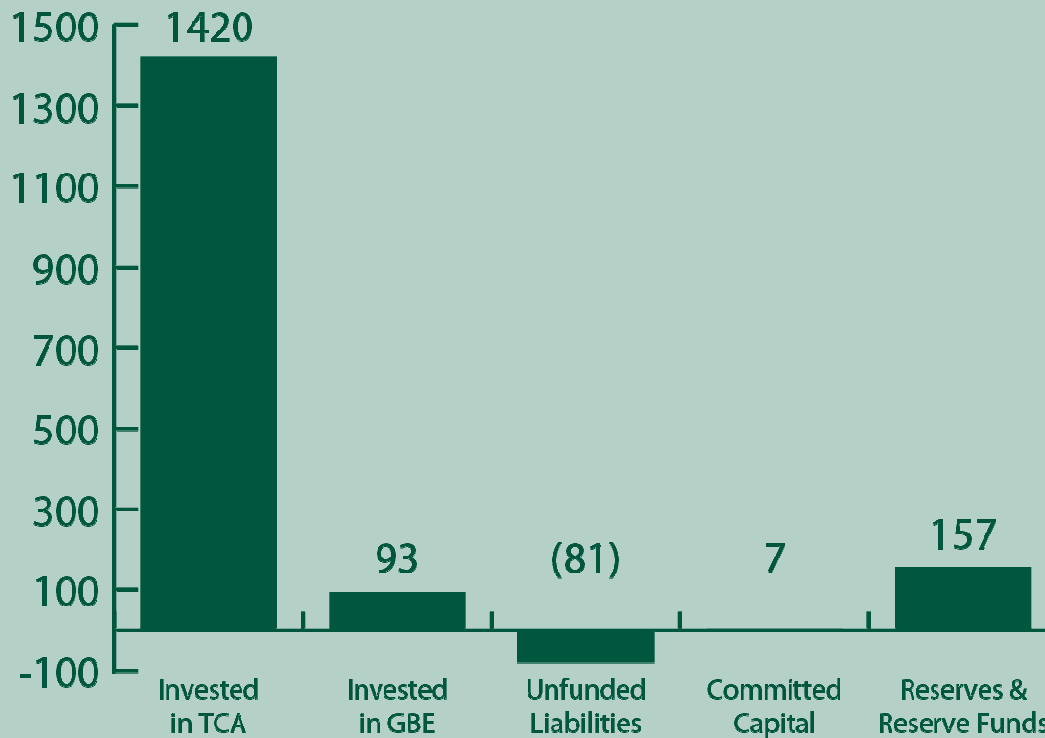
| | 2014 Budget | 2014 Actual | 2013 Actual |
|-----------------------------|----------------|----------------|----------------|
| Opening Accumulated Surplus | \$ 1,568,418 | 1,568,418 | 1,531,484 |
| Annual Surplus | \$ 35,006 | 28,034 | 36,934 |
| Closing Accumulated Surplus | \$ 1,603,424 | 1,596,452 | 1,568,418 |

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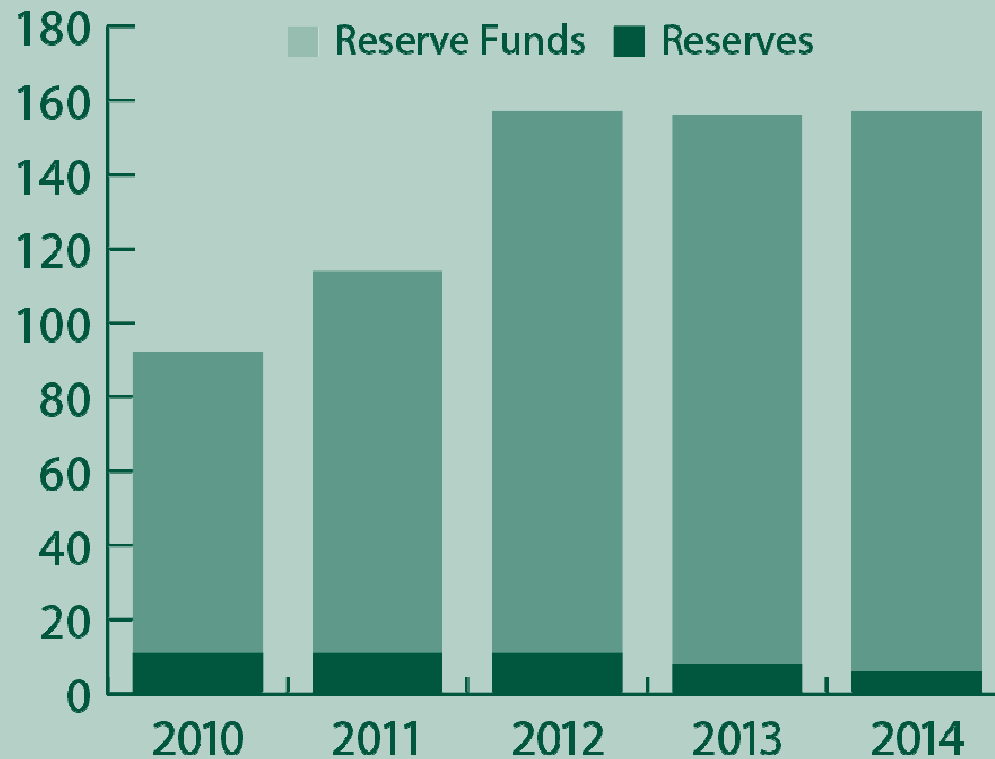


2014 Accumulated Surplus Breakdown *(in millions \$)*





2014 Reserves and Reserve Funds (in millions \$)





Reserve and Reserve Funds

(in millions)

2014

Balance: January 1, 2014 (non consolidated)

\$155.6

Add: Interest

3.5

Net Transfers to/from Operating and Capital

1.2

Less: Water/Wastewater Deficit

(1.6)

City Deficit

(2.5)

Balance: December 31, 2014

156.2

Add: reserves of Consolidated Entities

1.1

Balance: December 31, 2014

\$157.3

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