

2023 Annual Financial Statements

For the year ending December 31, 2023



Audited Financial Statements

Roles and responsibilities

Management

Auditors



Accounting Standards Implementation

Current Year Financial Statements (effective 2023)

- PS1201 Financial Statement Presentation
- PS2601 Foreign Currency Translation
- PS3041 Portfolio Investments
- PS3450 Financial Instruments
- **PS3280 Asset Retirement Obligations**

On or after April 1, 2023 (effective 2024)

- PS3400 Revenue



Asset Retirement Obligation

[ˈɑːsɛt ri-ˈti(-ə)r-mənt ,ä-blə-ˈgā-shən]

A legal obligation associated with the retirement of a tangible, long-lived asset, where a company will be responsible for removing equipment or cleaning up hazardous materials at some future date.

 Investopedia



Financial Statements

Consolidated Statement of:

- Financial Position
- Operations and Accumulated Surplus
- Change in Net Financial Assets
- Cash Flow

Notes to Financial Statements

Consolidated Financial Statements of

CITY OF GREATER SUDBURY

And Independent Auditor's Report thereon

Year ended December 31, 2023



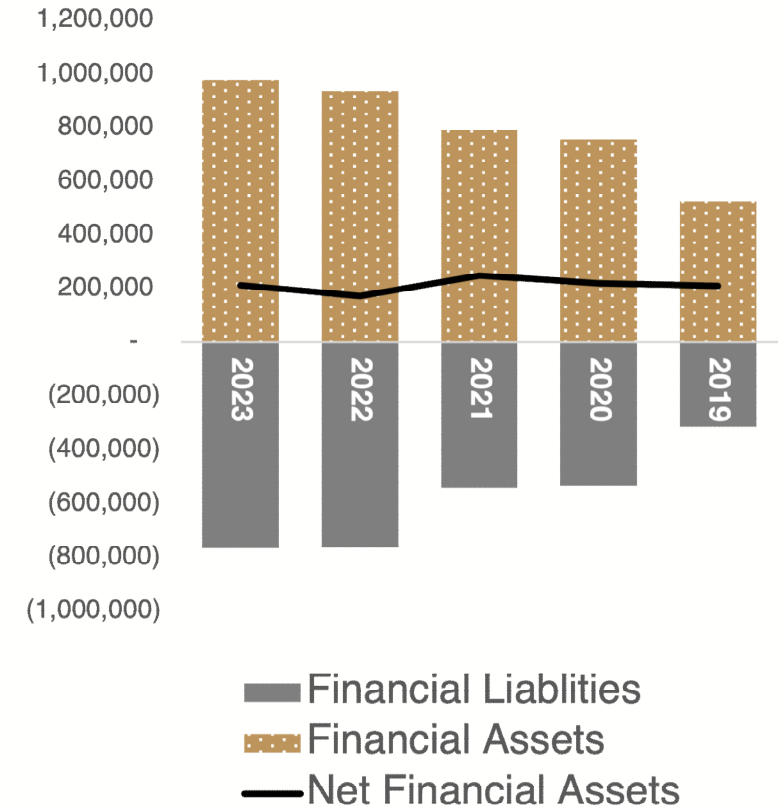
Statement of Financial Position

Assets – Liabilities = Net Financial Assets



Up \$39 million from 2022

		2023	2022	2021	2020	2019
Sustainability Indicators	Target					
Financial assets to financial liabilities	0.75 to 1.50	1.28	1.23	1.46	1.41	1.66



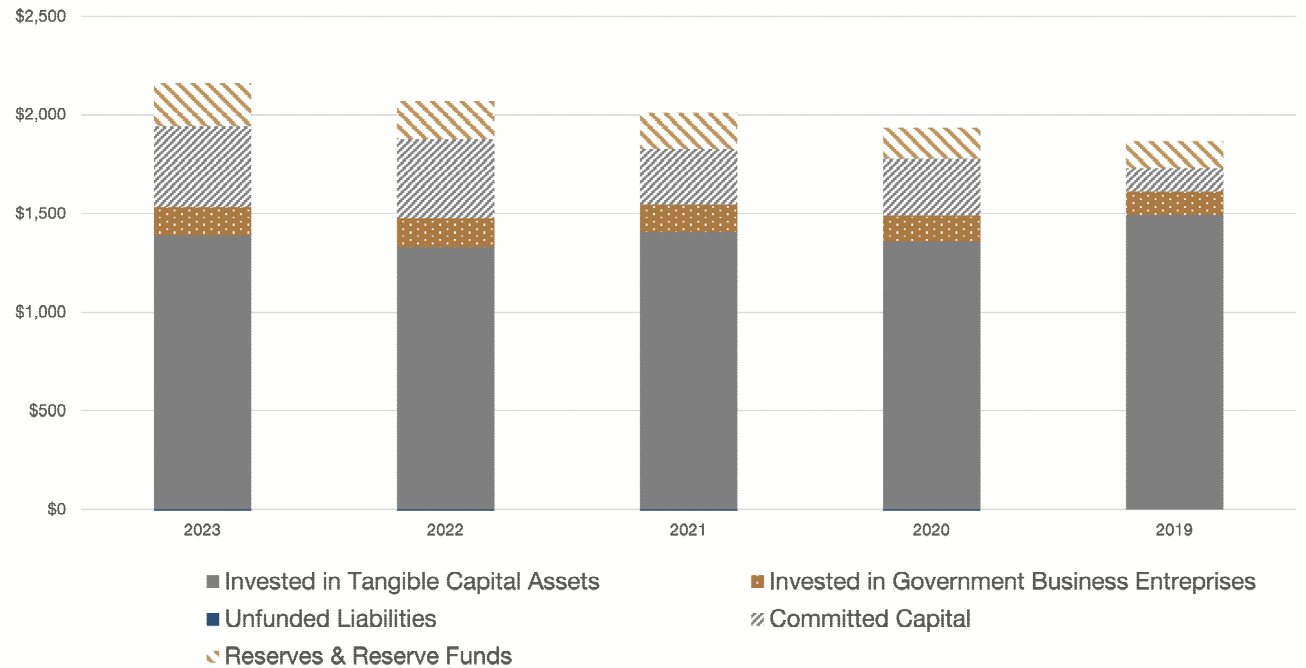
Statement of Financial Position

Accumulated Surplus \$1.944 B

- 95% is equity in tangible capital assets
- \$221 million is reserve and reserve funds



41% committed
59% uncommitted



Statement of Operations and Accumulated Surplus

Represents a summary of the City's consolidated

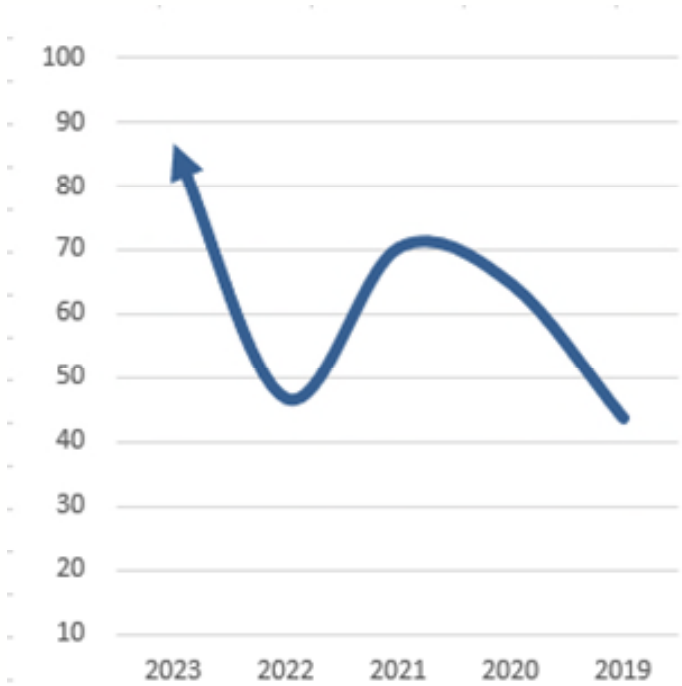
- Revenues
- Expense
- Accumulated Surplus

		2023	2022	2021	2020	2019
Vulnerability Indicators	Target					
Operating grants as a percentage of total revenues	10% to 25%	21.7%	22.5%	22.4%	23.2%	22.0%
Capital grants as a percentage of total capital expenditures	10% to 25%	48.1%	30.6%	29.2%	22.6%	26.0%
Flexibility Indicators	Target					
Debt servicing costs (interest and principal) as a percentage of net revenues	up to 10%	3.94%	4.39%	4.45%	3.24%	1.98%



Statement of Operations and Accumulated Surplus

Annual Surplus (000's)



Up \$40 million from 2022 to \$87 million

2023 Year-End Operating Budget Variance Report

Says \$3.1 million ??

Sinking Fund



Accumulated Surplus \$3.6 million

Annual Contributions \$6.8 million



Sinking Fund

['sɪŋk-ɪŋ 'fʌnd]

A fund containing money set aside or saved to pay off a debt or bond.

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2023 Financial Report Questions?



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