



Grant Thornton

Auditors' Report

Grant Thornton LLP

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To the Members of Council, Inhabitants and Ratepayers of

The Corporation of the City of Thunder Bay

We have audited the consolidated statement of financial position of The Corporation of the City of Thunder Bay as at December 31, 2009 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Municipality'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 consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the City of Thunder Bay as at December 31, 2009 and the results of its financial activities and its changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Thunder Bay, Canada
April 15, 2010

Chartered Accountants
Licensed Public Accountants