

Financial Statements of the

HALIFAX REGIONAL MUNICIPALITY
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2013



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INDEPENDENT AUDITORS' REPORT

To the Mayor and the Councillors of the Halifax Regional Municipality

We have audited the accompanying financial statements of the Halifax Regional Municipality Miscellaneous Trust Funds, which comprise the balance sheet as at March 31, 2013 and the statement of income and expenditures and fund equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Municipality's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Halifax Regional Municipality Miscellaneous Trust Funds as at March 31, 2013, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Comparative information

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes that the Halifax Regional Municipality Miscellaneous Trust Funds adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012, with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at March 31, 2012, and April 1, 2011, and the statements of income and expenditures and fund equity and cash flows for the year ended March 31, 2012, and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

KPMG LLP

Chartered Accountants

June 25, 2013
Halifax, Canada

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

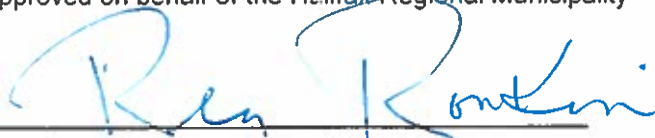
Balance Sheet

Year ended March 31, 2013, with comparative figures for 2012


	2013	2012
Assets		
Cash	\$ 6,701,754	\$ 6,457,363
Accounts receivable (note 2)	402,387	464,860
Investments (note 3)	6,410	6,410
	<u>\$ 7,110,551</u>	<u>\$ 6,928,633</u>
Fund Equity		
Fund equity (schedule)	7,110,551	6,928,633
	<u>\$ 7,110,551</u>	<u>\$ 6,928,633</u>

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Halifax Regional Municipality



Deputy Mayor Reg Rankin



Municipal Clerk, Cathy Mellett

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Income and Expenditures and Fund Equity

Year ended March 31, 2013, with comparative figures for 2012

	2013	2012
Income		
Investment Income	\$ 96,746	\$ 96,186
Tax sales	265,940	949,044
	<u>362,686</u>	<u>1,045,230</u>
Expenditures		
Transfer to Halifax Regional Municipality	170,925	104,620
Net transactions with Trustors	16,121	43,762
	<u>187,046</u>	<u>148,382</u>
Excess of income over expenditures	175,640	896,848
Capital contributions received during the year	6,278	3,204
	181,918	900,052
Fund equity, beginning of the year	6,928,633	6,028,581
Fund equity, end of year	<u>\$ 7,110,551</u>	<u>\$ 6,928,633</u>

The accompanying notes are an integral part of the financial statements.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Cash Flow

Year ended March 31, 2013 with comparative figures for 2012

	2013		2012	
Excess of income over expenditures	\$	175,640	\$	896,848
Capital contributions received during the period		6,278		3,204
Decrease in accounts receivable		62,473		58,570
Increase in cash		244,391		958,622
Cash, beginning of year		6,457,363		5,498,741
Cash, end of year	\$	6,701,754	\$	6,457,363

The accompanying notes are an integral part of the financial statements.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Notes to Financial Statements

Year Ended March 31, 2013

The Halifax Regional Municipality ("HRM") has a number of trust funds as identified in the schedule of fund equity. The trust funds are in place to fund the operation, maintenance and facilities of the identified beneficiary. The trust funds have a variety of restrictions that specify the purpose for which the funds can be used.

On April 1, 2012, the HRM adopted Canadian accounting standards for not-for-profit organizations in Part III of The Canadian Institute of Chartered Accountants' Handbook ("Not-For-Profit standards"). These are the first financial statements prepared in accordance with the Not-For-Profit standards. In accordance with the transitional provisions in the Not-For-Profit standards, the HRM has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying Not-For-Profit standards. There were no adjustments to fund equity as at April 1, 2011 or excess of income over expenditures for the year ended March 31, 2012 as a result of the transition to Not-For-Profit standards, as a result no opening balances sheet was presented.

1. Significant accounting policies:

(a) Revenue recognition:

Investment income earned in the miscellaneous trust funds is recognized in the fund in which the interest bearing investment is held.

Tax sales revenue is recognized when received, generally being the date the property is sold.

(b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

2. Accounts receivable:

The accounts receivable balance, \$402,387 (2012 - \$464,860) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$62,473 (2012 - \$58,261) and interest payments of \$30,563 (2012 - \$34,775).

3. Investments:

	2013		2012	
Shares, cost	\$	6,410	\$	6,410
	\$	6,410	\$	6,410
Shares, market values	\$	257,806	\$	239,098
	\$	257,806	\$	239,098

The market value shown for investments represents the estimated value of the shares as at March 31, 2013. Shares are valued at year end quoted market prices.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Schedule of Funds Equity

Year ended March 31, 2013

	Balance March 31, 2012	Income	Transfer to Halifax Regional Municipality	Net transactions with trustors	Contributions	Balance March 31, 2013
J.L. Dillman Park Maintenance	\$ 156,090	\$ 1,886	\$ -	\$ -	\$ -	\$ 157,976
Tax sales	1,980,320	265,940	(91,163)	-	-	2,155,097
J.D. Shatford Memorial	60,000	721	(721)	-	-	60,000
Sackville Landfill	1,591,067	44,978	(30,563)	(13,500)	-	1,591,982
Camphill Cemetery Trust	132,303	1,588	(1,588)	-	473	132,776
Camphill Cemetery Perpetual Care	566,179	6,806	(6,806)	-	-	566,179
Camphill Cemetery Fence	12,063	145	(145)	-	-	12,063
Fairview Cemetery Trust	2,310,242	39,175	(39,200)	-	5,380	2,315,597
Fairview Cemetery Maintenance	45,000	541	(541)	-	-	45,000
Titanic Trust	23,622	291	-	(715)	425	23,623
Commons Commutation	16,491	198	(198)	-	-	16,491
Harbour Championship	11,600	131	-	(1,906)	-	9,825
Other	23,656	286	-	-	-	23,942
	\$ 6,928,633	\$ 362,686	\$ (170,925)	\$ (16,121)	\$ 6,278	\$ 7,110,551