

Financial Statements of

**HALIFAX REGIONAL MUNICIPALITY**  
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2010



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## AUDITOR'S REPORT

To His Worship the Mayor  
and Members of Council of the Halifax Regional Municipality

We have audited the balance sheet of the Halifax Regional Municipality Miscellaneous Trust Funds as at March 31, 2010 and the statement of income and expenditures and fund equity for the year then ended. These financial statements have been prepared to comply with generally accepted accounting principles adopted for Nova Scotia municipalities. 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 financial statements present fairly, in all material respects, the financial position of the Miscellaneous Trust Funds as at March 31, 2010 and the results of their operations and the changes in its fund equity for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are intended for the information and use of Council of Halifax Regional Municipality and Service Nova Scotia and Municipal Relations and may not be appropriate for any other use.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the schedules is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chartered Accountants

Halifax, Canada  
October 29, 2010

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Balance Sheet

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
<b>Assets</b>		
Cash	\$ 5,349,437	\$ 5,351,536
Accounts receivable (note 2)	578,177	637,003
Investments (note 3)	6,410	61,404
	<u>\$ 5,934,024</u>	<u>\$ 6,049,943</u>

### Fund Equity

Fund equity (Schedule)	\$ 5,934,024	\$ 6,049,943
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See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:



A handwritten signature in black ink, appearing to read 'C. Miller', is written over two horizontal lines. The signature is stylized and extends across the width of the lines.

Mayor

Municipal Clerk

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Statement of Income and Expenditures and Fund Equity

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Income:		
Investment income	\$ 80,250	\$ 174,506
Tax sales	5,439	210,379
	<u>85,689</u>	<u>384,885</u>
Expenditures:		
Transfer to Halifax Regional Municipality	75,379	145,404
Net transactions with trustors	155,669	22,553
	<u>231,048</u>	<u>167,957</u>
Excess of income over expenditures (expenditures over income)	(145,359)	216,928
Capital contributions received during year	29,440	429,663
	<u>(115,919)</u>	<u>646,591</u>
Fund equity, beginning of year	6,049,943	5,403,352
Fund equity, end of year	<u>\$ 5,934,024</u>	<u>\$ 6,049,943</u>

See accompanying notes to financial statements.

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS Notes to Financial Statements

Year ended March 31, 2010, with comparative figures for 2009

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### 1. Significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared to conform, in all material respects, to the accounting principles prescribed pursuant to Section 451 of the Municipal Government Act for Nova Scotia municipalities by Service Nova Scotia and Municipal Relations and are intended for the use of Halifax Regional Council and Service Nova Scotia and Municipal Relations.

The basis of accounting used in these financial statements may differ materially from generally accepted accounting principles as proscribed by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (PSAB).

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on account and investments in money market instruments.

(c) 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 assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(d) Statement of cash flows:

A statement of cash flows has not been presented as it would not provide additional meaningful information.

### 2. Accounts receivable:

Within the accounts receivable balance, \$577,457 (2009 - \$628,131) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$50,674 (2009 - \$47,256) and interest payments of \$42,362 (2009 - \$47,256).

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Notes to Financial Statements

Year ended March 31, 2010, with comparative figures for 2009

#### 3. Investments:

	2010	2009
Shares, cost	\$ 6,410	\$ 6,409
Bonds, amortized cost	–	54,995
	\$ 6,410	\$ 61,404
Face value of bonds	\$ –	\$ 55,000
Shares, market values	\$ 248,573	\$ 133,016
Bonds, market value	–	55,595
	\$ 248,573	\$ 188,975

The market value shown for investments represents the estimated value of the securities as at March 31, 2010. Shares and bonds are valued at year-end quoted market prices.

#### 4. Subsequent events:

Effective April 14, 2010, the Regional Council of the Halifax Regional Municipality changed the portion of each cemetery lot sale allocated to the Fairview Cemetery Trust from 90% to 15%.

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Schedule of Fund Equity

Year ended March 31, 2010, with comparative figures for 2009

	Balance March 31 2009	Income	Transfer to Halifax Regional Municipality	Net transactions with trustors	Contributions	Balance March 31 2010
J.L. Dillman Park Maintenance	\$ 151,965	\$ 914	\$ -	\$ -	\$ -	\$ 152,879
Tax sales	1,075,860	5,439	-	(116,869)	-	964,430
J.D. Shatford Memorial	60,000	360	(360)	-	-	60,000
Sackville Landfill	1,653,288	45,583	(42,362)	(38,500)	-	1,618,009
Camphill Cemetery Trust	131,953	788	(788)	-	-	131,953
Camphill Cemetery Perpetual Care	566,179	6,415	(6,415)	-	-	566,179
Camphill Cemetery Fence	12,063	73	(73)	-	-	12,063
Fairview Cemetery Trust	2,273,089	25,011	(25,011)	-	29,440	2,302,529
Fairview Cemetery Maintenance	45,000	271	(271)	-	-	45,000
Titanic Trust	29,105	526	-	-	-	29,631
Commons Commutation	16,491	99	(99)	-	-	16,491
Harbour Championship	11,918	71	-	(300)	-	11,689
Other	23,032	139	-	-	-	23,171
	\$6,049,943	\$85,689	\$(75,379)	\$(155,669)	\$29,440	\$5,934,024