

Financial Statements of the

HALIFAX REGIONAL MUNICIPALITY
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2017



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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 statement of financial position as at March 31, 2017 and the statements 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, including the schedule of funds equity.

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, 2017, 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.

Chartered Professional Accountants, Licensed Public Accountants

July 18, 2017
Halifax, Canada

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HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Financial Position

March 31, 2017, with comparative figures for 2016

	2017	2016
Assets		
Cash	\$ 7,059,060	\$ 6,865,108
Accounts receivable (note 2)	103,938	186,534
Due from Halifax Regional Municipality	-	99
Investments (note 3)	6,410	6,410
	\$ 7,169,408	\$ 7,058,151
Liabilities and Fund Equity		
Accrued liabilities	-	-
Fund equity (schedule)	7,169,408	7,058,151
	\$ 7,169,408	\$ 7,058,151

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

Approved on behalf of the Halifax Regional Municipality



Mayor, Mike Savage



Municipal Clerk, Kevin Arjoon

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Income and Expenditures and Fund Equity

For the year ended March 31, 2017, with comparative figures for 2016

	2017	2016
Income		
Investment income	\$ 88,513	\$ 96,974
Capital contributions received during the year	10,460	12,492
Tax sales	86,516	148,386
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	185,489	257,852
Expenditures		
Transfer to Halifax Regional Municipality	(61,815)	195,099
Net transactions with Trustors	136,047	109,724
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	74,232	304,823
Excess of income over expenditures (expenditures over income)	111,257	(46,971)
Fund equity, beginning of the year	7,058,151	7,105,122
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Fund equity, end of the year	\$ 7,169,408	\$ 7,058,151

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

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Cash Flow

For the year ended March 31, 2017 with comparative figures for 2016

	2017	2016
Excess of income over expenditures (expenditures over income)	\$ 111,257	\$ (46,971)
Decrease in accounts receivable	82,596	77,028
Decrease (increase) in due from Halifax Regional Municipality	99	(99)
Decrease in accrued liabilities	-	(450,000)
Increase (decrease) in cash	193,952	(420,042)
Cash, beginning of the year	6,865,108	7,285,150
Cash, end of the year	\$ 7,059,060	\$ 6,865,108

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, 2017

The Halifax Regional Municipality 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.

1. Significant accounting policies:

(a) Basics of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) 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.

Capital contribution related to various services fees are recognized as revenue in the period received.

(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 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, \$103,938 (2016 - \$186,534) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$82,596 (2016 - \$77,028) and interest payments of \$10,440 (2016 - \$16,008).

3. Investments:

	2017		2016	
Shares, cost	\$	6,410	\$	6,410
	\$	6,410	\$	6,410
Shares, market values	\$	400,499	\$	318,004
	\$	400,499	\$	318,004

The market value shown for investments represents the estimated value of the shares as at March 31, 2017. Shares are valued at the year end quoted market prices.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Schedule of Funds Equity

Year ended March 31, 2017

	Balance March 31, 2016	Income	Transfer from (to) Halifax Regional Municipality	Expenditures of Trustors	Capital Contributions	Balance March 31, 2017
J.L. Dillman Park Maintenance	\$ 163,265	\$ 1,439	\$ -	\$ -	\$ -	\$ 164,704
Tax sales	2,674,736	112,291	(25,775)	(83,222)	-	2,678,030
J.D. Shatford Memorial	60,000	527	(527)	-	-	60,000
Sackville Landfill	980,203	18,262	(10,440)	(52,725)	-	935,300
Camphill Cemetery Trust	137,020	1,213	(1,213)	-	2,250	139,270
Camphill Cemetery Perpetual Care	566,179	4,971	(4,971)	-	-	566,179
Camphill Cemetery Fence	12,063	106	(106)	-	-	12,063
Fairview Cemetery Trust	2,344,976	34,472	(34,472)	-	7,710	2,352,686
Fairview Cemetery Maintenance	45,000	395	(395)	-	-	45,000
Titanic Trust	23,622	903	139,859	-	500	164,884
Commons Commutation	16,491	145	(145)	-	-	16,491
Harbour Championship	9,850	87	-	(100)	-	9,837
Other	24,746	218	-	-	-	24,964
	\$ 7,058,151	\$ 175,029	\$ 61,815	\$ (136,047)	\$ 10,460	\$ 7,169,408