

Financial Statements of the

HALIFAX REGIONAL MUNICIPALITY
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2016



KPMG LLP
Purdy's Wharf Tower One
Suite 1500, 1959 Upper Water Street
Halifax NS B3J 3N2

Telephone (902) 492-6000
Fax (902) 492-1307
Internet www.kpmg.ca

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, 2016 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, 2016, 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 Accountants

July 19, 2016
Halifax, Canada

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS Statement of Financial Position

March 31, 2016, with comparative figures for 2015

	2016	2015
Assets		
Cash	\$ 6,865,108	\$ 7,285,150
Accounts receivable (note 2)	186,534	263,562
Due from Halifax Regional Municipality	99	-
Investments (note 3)	6,410	6,410
	<u>\$ 7,058,151</u>	<u>\$ 7,555,122</u>
Liabilities and Fund Equity		
Accrued liabilities	-	450,000
Fund equity (schedule)	7,058,151	7,105,122
	<u>\$ 7,058,151</u>	<u>\$ 7,555,122</u>

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

Approved on behalf of the Halifax Regional Municipality



Mayor, Mike Savage


A/ Municipal Clerk, ~~Kevin Anjoor~~ Sherrill Murphy

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Income and Expenditures and Fund Equity

For the year ended March 31, 2016, with comparative figures for 2015

	2016	2015
Income		
Investment income	\$ 96,974	\$ 90,395
Capital contributions received during the period	12,492	12,413
Tax sales	148,386	372,358
	<hr/> 257,852	<hr/> 475,166
Expenditures		
Transfer to Halifax Regional Municipality	195,099	128,560
Net transactions with Trustors	109,724	643,000
	<hr/> 304,823	<hr/> 771,560
Excess of expenditures over income	(46,971)	(296,394)
Fund equity, beginning of the year	7,105,122	7,401,516
Fund equity, end of the year	<hr/> \$ 7,058,151	<hr/> \$ 7,105,122

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, 2016 with comparative figures for 2015

	2016	2015
Excess expenditures over income	\$ (46,971)	\$ (296,394)
Decrease in accounts receivable	77,028	71,835
Increase in due from Halifax Regional Municipality	(99)	-
Increase (decrease) in accrued liabilities	(450,000)	450,000
Increase (decrease) in cash	(420,042)	225,441
Cash, beginning of the year	7,285,150	7,059,709
Cash, end of the year	\$ 6,865,108	\$ 7,285,150

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, 2016

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, \$186,534 (2015 - \$263,562) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$77,028 (2015 - \$71,835) and interest payments of \$16,008 (2015 - \$21,201).

3. Investments:

	2016	2015
Shares, cost	\$ 6,410	\$ 6,410
	\$ 6,410	\$ 6,410
Shares, market values	\$ 318,004	\$ 306,029
	\$ 318,004	\$ 306,029

The market value shown for investments represents the estimated value of the shares as at March 31, 2016. Shares are valued at year end quoted market prices.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Schedule of Funds Equity

Year ended March 31, 2016

	Balance March 31, 2015	Income	Transfer to Halifax Regional Municipality	Expenditures of Trustors	Capital contribution s	Balance March 31, 2016
J.L. Dillman Park Maintenance	\$ 161,766	\$ 1,499	\$ -	\$ -	\$ -	\$ 163,265
Tax sales	2,679,654	176,583	(136,600)	(44,901)	-	2,674,736
J.D. Shatford Memorial	60,000	554	(554)	-	-	60,000
Sackville Landfill	1,035,966	24,245	(16,008)	(64,000)	-	980,203
Camphill Cemetery Trust	134,472	1,258	(1,258)	-	2,548	137,020
Camphill Cemetery Perpetual Care	566,179	5,226	(5,226)	-	-	566,179
Camphill Cemetery Fence	12,063	111	(111)	-	-	12,063
Fairview Cemetery Trust	2,335,532	34,775	(34,775)	-	9,444	2,344,976
Fairview Cemetery Maintenance	45,000	415	(415)	-	-	45,000
Titanic Trust	23,623	222	-	(723)	500	23,622
Commons Commutation	16,491	152	(152)	-	-	16,491
Harbour Championship	9,859	91	-	(100)	-	9,850
Other	24,517	229	-	-	-	24,746
	\$ 7,105,122	\$ 245,360	\$ (195,099)	\$ (109,724)	\$ 12,492	\$ 7,058,151