

Financial Statements of the

HALIFAX REGIONAL MUNICIPALITY
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2014



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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, 2014 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, 2014, 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 22, 2014
Halifax, Canada

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Balance Sheet

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Assets		
Cash	\$ 7,059,709	\$ 6,701,754
Accounts receivable (note 2)	335,397	402,387
Investments (note 3)	6,410	6,410
	<u>\$ 7,401,516</u>	<u>\$ 7,110,551</u>
Fund Equity		
Fund equity (schedule)	7,401,516	7,110,551
	<u>\$ 7,401,516</u>	<u>\$ 7,110,551</u>

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

Approved on behalf of the Halifax Regional Municipality



Mayor, Mike Savage



Municipal Clerk, Cathy Mellett

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Income and Expenditures and Fund Equity

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Income		
Investment Income	\$ 93,420	\$ 96,746
Capital contributions received during the period	10,194	6,278
Tax sales	474,331	265,940
	<u>577,945</u>	<u>368,964</u>
Expenditures		
Transfer to Halifax Regional Municipality	95,711	170,925
Expenditures of Trustors	191,269	16,121
	<u>286,980</u>	<u>187,046</u>
Excess of income over expenditures	290,965	181,918
Fund equity, beginning of the period	7,110,551	6,928,633
Fund equity, end of period	<u>\$ 7,401,516</u>	<u>\$ 7,110,551</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, 2014 with comparative information for 2013

	2014		2013	
Excess of income over expenditures	\$	290,965	\$	181,918
Decrease in accounts receivable		66,990		62,473
Increase in cash		357,955		244,391
Cash, beginning of year		6,701,754		6,457,363
Cash, end of year	\$	7,059,709	\$	6,701,754

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, 2014

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) Basis 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 contributions related to various service fees are recognized as revenue in the period received.

(c) 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, \$335,397 (2013 - \$402,387) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$66,990 (2013 - \$62,473) and interest payments of \$26,046 (2013 - \$30,563).

3. Investments:

	2014		2013	
Shares, cost	\$	6,410	\$	6,410
	\$	6,410	\$	6,410
Shares, market value	\$	298,207	\$	257,806
	\$	298,207	\$	257,806

The market value shown for investments represents the estimated value of the shares as at March 31, 2014. Shares are valued at year end quoted market prices.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Schedule of Fund Equity

Year ended March 31, 2014

	Balance March 31, 2013	Income	Transfer to Halifax Regional Municipality	Expenditures of Trustors	Capital contributions	Balance March 31, 2014
J.L. Dillman Park Maintenance	\$ 157,976	\$ 1,868	\$ -	\$ -	\$ -	\$ 159,844
Tax sales	2,155,097	474,331	(20,623)	(180,385)	-	2,428,420
J.D. Shatford Memorial	60,000	706	(706)	-	-	60,000
Sackville Landfill	1,591,982	41,828	(26,046)	(10,000)	-	1,597,764
Camphill Cemetery Trust	132,776	1,568	(1,568)	-	1,102	133,878
Camphill Cemetery Perpetual Care	566,179	6,658	(6,658)	-	-	566,179
Camphill Cemetery Fence	12,063	142	(142)	-	-	12,063
Fairview Cemetery Trust	2,315,597	39,245	(39,245)	-	8,591	2,324,188
Fairview Cemetery Maintenance	45,000	529	(529)	-	-	45,000
Titanic Trust	23,623	283	-	(784)	501	23,623
Commons Commutation	16,491	194	(194)	-	-	16,491
Harbour Championship	9,825	116	-	(100)	-	9,841
Other	23,942	283	-	-	-	24,225
	<u>\$ 7,110,551</u>	<u>\$ 567,751</u>	<u>\$ (95,711)</u>	<u>\$ (191,269)</u>	<u>\$ 10,194</u>	<u>\$ 7,401,516</u>