

Financial Statements of

**HALIFAX REGIONAL MUNICIPALITY**

MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2012



**KPMG LLP**  
**Chartered Accountants**  
Suite 1500 Purdy's Wharf Tower 1  
1959 Upper Water Street  
Halifax NS B3J 3N2  
Canada

Telephone (902) 492-6000  
Telefax (902) 492-1307  
Internet [www.kpmg.ca](http://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 balance sheet as at March 31, 2012 and the statement of income and expenditures and fund equity 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 generally accepted accounting principles, 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, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants  
June 26, 2012  
Halifax, Canada

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

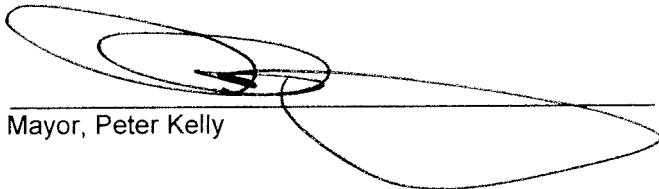
### Balance Sheet

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
<b>Assets</b>		
Cash	\$ 6,457,363	\$ 5,498,741
Accounts receivable (note 2)	464,860	523,430
Investments (note 3)	6,410	6,410
	<u>\$ 6,928,633</u>	<u>\$ 6,028,581</u>
<b>Fund Equity</b>		
Fund equity (Schedule)	\$ 6,928,633	\$ 6,028,581
	<u>\$ 6,928,633</u>	<u>\$ 6,028,581</u>

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

Approved on behalf of the Halifax Regional Municipality:



Mayor, Peter Kelly



Municipal Clerk, Cathy Mellett

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Statement of Income and Expenditures and Fund Equity

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Income		
Interest income	\$ 96,186	\$ 90,123
Tax sales	949,044	152,915
	<u>1,045,230</u>	<u>243,038</u>
Expenditures		
Transfer to Halifax Regional Municipality	104,620	79,316
Net transactions with trustors	43,762	74,799
	<u>148,382</u>	<u>154,115</u>
Excess of income over expenditures	896,848	88,923
Capital contributions received during year	3,204	5,634
	<u>900,052</u>	<u>94,557</u>
Fund equity, beginning of year	6,028,581	5,934,024
Fund equity, end of year	<u>\$ 6,928,633</u>	<u>\$ 6,028,581</u>

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

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Statement of Cash Flow

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Excess of income over expenditures	896,848	88,923
Capital contributions received during year	3,204	5,634
Decrease in accounts receivable	58,570	54,747
Increase in cash	958,622	149,304
Cash, beginning of year	5,498,741	5,349,437
Cash, end of year	\$ 6,457,363	\$ 5,498,741

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

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS

### Notes to Financial Statements

Year ended March 31, 2012

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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) Revenue recognition:

Investment income earned in the miscellaneous trust funds is recognized in the fund to which the interest bearing instrument 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 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.

#### 2. Accounts receivable:

Within the accounts receivable balance, \$464,860 (2011 - \$523,121) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$58,261 (2011 - \$54,336) and interest payments of \$34,775 (2011 - \$38,700).

#### 3. Investments:

	2012	2011
Shares, cost	\$ 6,410	\$ 6,410
	\$ 6,410	\$ 6,410
Shares, market values	\$ 239,098	\$ 253,935
	\$ 239,098	\$ 253,935

The market value shown for investments represents the estimated value of the securities as at March 31, 2012. Shares are valued at year-end quoted market prices.

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS Schedule of Fund Equity

Year ended March 31, 2012

	Balance March 31 2011	Transfer Income	to Halifax Regional Municipality	Net transactions with trustors	Contributions	Balance March 31 2012
J.L. Dillman Park Maintenance	\$ 154,318	\$ 1,772	\$ -	\$ -	\$ -	\$ 156,090
Tax sales	1,053,710	949,044	(15,339)	(7,095)	-	1,980,320
J.D. Shatford Memorial	60,000	685	(685)	-	-	60,000
Sackville Landfill	1,615,770	46,572	(34,775)	(36,500)	-	1,591,067
Camphill Cemetery Trust	131,953	1,508	(1,508)	-	350	132,303
Camphill Cemetery Perpetual Care	566,179	6,469	(6,469)	-	-	566,179
Camphill Cemetery Fence	12,063	138	(138)	-	-	12,063
Fairview Cemetery Trust	2,307,788	37,610	(37,610)	-	2,454	2,310,242
Fairview Cemetery Maintenance	45,000	514	(514)	-	-	45,000
Titanic Trust	30,287	329	(7,394)	-	400	23,622
Commons Commutation	16,491	188	(188)	-	-	16,491
Harbour Championship	11,634	133	-	(167)	-	11,600
Other	23,388	268	-	-	-	23,656
	\$ 6,028,581	\$ 1,045,230	\$ (104,620)	\$ (43,762)	\$ 3,204	\$ 6,928,633