

Financial Statements of

HALIFAX REGIONAL MUNICIPALITY
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2011



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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, 2011 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, 2011, 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
July 5, 2011
Halifax, Canada

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS Balance Sheet

Year ended March 31, 2011, with comparative figures for 2010

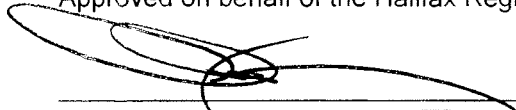
	2011	2010
Assets		
Cash	\$ 5,498,741	\$ 5,349,437
Accounts receivable (note 2)	523,430	578,177
Investments (note 3)	6,410	6,410
	<u>\$ 6,028,581</u>	<u>\$ 5,934,024</u>

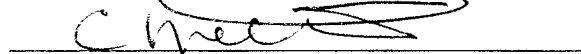
Fund Equity

Fund equity (Schedule)	\$ 6,028,581	\$ 5,934,024
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See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:





Mayor **Peter Kelly**

Municipal Clerk

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Statement of Income and Expenditures and Fund Equity

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Income		
Interest income	\$ 90,123	\$ 80,250
Tax sales	152,915	5,439
	<u>243,038</u>	<u>85,689</u>
Expenditures		
Transfer to Halifax Regional Municipality	79,316	75,379
Net transactions with trustors	74,799	155,669
	<u>154,115</u>	<u>231,048</u>
Excess of income over expenditures (expenditures over income)	88,923	(145,359)
Capital contributions received during year	5,634	29,440
	<u>94,557</u>	<u>(115,919)</u>
Fund equity, beginning of year	5,934,024	6,049,943
Fund equity, end of year	<u>\$ 6,028,581</u>	<u>\$ 5,934,024</u>

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, 2011

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

Cash include cash on account.

(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, \$523,121 (2010 - \$577,457) is due from an entity controlled by the Halifax Regional Municipality. During the year, the entity made principal payments of \$54,336 (2010 - \$50,674) and interest payments of \$38,700 (2010 - \$42,362).

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Notes to Financial Statements

Year ended March 31, 2011

3. Investments:

	2011	2010
Shares, cost	\$ 6,410	\$ 6,410
	\$ 6,410	\$ 6,410
Shares, market values	\$ 253,935	\$ 248,573
	\$ 253,953	\$ 248,573

The market value shown for investments represents the estimated value of the securities as at March 31, 2011. Shares are valued at year-end quoted market prices.

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS Schedule of Fund Equity

Year ended March 31, 2011

	Balance March 31 2010	Income	Transfer to Halifax Regional Municipality	Net transactions with trustors	Contributions	Balance March 31 2011
J.L. Dillman Park Maintenance	\$ 152,879	\$ 1,439	\$ -	\$ -	\$ -	\$ 154,318
Tax sales	964,430	152,915	-	(63,635)	-	1,053,710
J.D. Shatford Memorial	60,000	562	(562)	-	-	60,000
Sackville Landfill	1,618,009	47,461	(38,700)	(11,000)	-	1,615,770
Camphill Cemetery Trust	131,953	1,234	(1,234)	-	-	131,953
Camphill Cemetery Perpetual Care	566,179	5,302	(5,302)	-	-	566,179
Camphill Cemetery Fence	12,063	113	(113)	-	-	12,063
Fairview Cemetery Trust	2,302,529	32,830	(32,830)	-	5,259	2,307,788
Fairview Cemetery Maintenance	45,000	421	(421)	-	-	45,000
Titanic Trust	29,631	281	-	-	375	30,287
Commons Commutation	16,491	154	(154)	-	-	16,491
Harbour Championship	11,698	109	-	(164)	-	11,634
Other	23,171	217	-	-	-	23,388
	<u>\$5,934,024</u>	<u>\$243,038</u>	<u>\$(79,316)</u>	<u>\$(74,799)</u>	<u>\$5,634</u>	<u>\$6,028,581</u>