



## Financial Statement - Recommendation

- We require Council approval for the Consolidated Financial Statements.
- We also require Council approval for the Trust Financial Statements.

## Preparing the Consolidated Financial Statements

- Start with the financial results from the Operating Fund, the Capital Fund, Business Parks and Reserve Funds.
- Add the financial results of the library.
- Then the information for all the large Agencies, Boards and Commissions.
- Eliminate the transactions between all these groups.
- Add the Halifax Regional Water Commission.

## Financial Statement – Walk Through

- Management's responsibility for Financial Statements – Page 1
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- Statement of Financial Position – Page 3
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## Significant New Items

- Several new items
  - Management's Responsibility.
  - New statement of Change in Net Financial Assets.
  - Added the Tangible Capital Assets and restatement information.
  - Transfer of Assets and Debt to the HRWC.

## Summary of Statement of Financial Assets

	2010	2009	Change
Financial Assets	\$856,627	\$786,988	\$69,639
Financial Liabilities	\$486,139	\$555,614	\$(69,475)
Net Assets	\$370,488	\$231,374	\$139,114
Non-Financial Assets	\$1,850,777	\$1,904,617	\$(53,840)
Accumulated Surplus	\$2,221,265	\$2,135,991	\$85,274

## Summary of Statement of Operations

	2010	2009	Change
Revenue	\$717,146	\$714,979	\$2,167
Expenses	\$631,872	\$607,279	\$24,593
Annual Surplus	\$85,274	\$107,700	\$(22,426)
Accumulated Surplus	\$2,221,265	\$2,135,991	\$85,274

## Halifax Water – Transfer

- Transferred \$148m of Harbour Solutions assets.
- Transferred responsibility for over \$100m in debt along with the assets.
- Further \$174m of assets to be transferred in 2010/11.



## Tangible Capital Assets

- Recording assets on the balance sheet now.
- Increased assets by \$196m.
- Transferred \$148m to HRWC.
- Amortization of \$92m.



## Miscellaneous Trust Funds

March 31, 2010

## Summary of Equity

	2010	2009	Change
Equity	\$5,934,024	\$6,049,943	\$(115,919)

- Equity decreased as a result of refunds of tax sale surpluses.

## Income and Expenditures

	2010	2009	Change
Income	\$85,689	\$384,885	\$(299,196)
Expenditures	\$231,048	\$167,957	\$63,091
Capital contributions	\$29,440	\$429,663	\$(400,223)

- Income - Lower investment income and tax sales
- Expenditures – Tax surplus refunds and lower transfers to operating accounts as income is lower
- Capital contributions – 2008/09 was an exceptional year as opened up a new section of the Fairview Cemetery.