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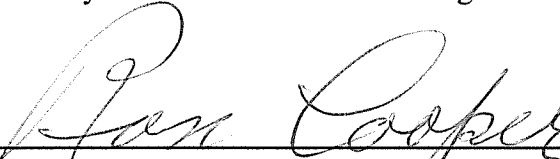


PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Halifax Regional Council
July 15, 2003

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY:


Councillor Ron Cooper, Chair Audit Committee

DATE: July 9, 2003

SUBJECT: Audited Financial Statements, March 31, 2003

ORIGIN

Audit committee meeting of July 9, 2003.

RECOMMENDATION

It is recommended that:

The Halifax Regional Municipality's audited financial statements for the year ended March 31, 2003 be approved, and that the Mayor and Municipal Clerk be authorized to sign the financial statements on behalf of Council.

BACKGROUND

Legislation requires that the audited financial statements be prepared annually and presented to Council.

DISCUSSION

The audited financial statements show a surplus of \$432,000 for the year ended March 31, 2003. After adjusting for area rate results for the year, the operating result for the year ended March 31, 2003 is basically break-even with a small general rate surplus of \$70,000. This is consistent with the budget assumptions for the surplus/deficit carryforward to the 2003/04 fiscal year.

In their report of Audit Findings to Audit Committee, the auditors included a summary of their audit which indicated:

- no changes from audit plan
- completed all fieldwork
- met with the Business Systems and Controls Group to review the status and results of their projects preformed in 2003
- had access to all records and information required
- full cooperation from management and staff
- received appropriate management representations
- no disagreements with management [no unresolved differences of opinion]

BUDGET IMPLICATIONS

None

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

There are no alternatives.


ATTACHMENTS

Audited financial statements for Halifax Regional Municipality for the year ended March 31, 2003.

Statement of operations with comparison to budget and third quarter projection.

Net results by business unit with comparison to budget and third quarter projection.

Additional copies of this report, and information on its status, can be obtained by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by:	Pam Caswill, CA, Manager of Accounting	490-6324
Report Approved by:	 S. Dale MacLennan, CA, Director, Financial Services	490-6308

Financial Statements of

**HALIFAX REGIONAL
MUNICIPALITY**

Year ended March 31, 2003

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KPMG LLP
Chartered Accountants
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1959 Upper Water Street
Halifax NS B3J 3N2
Canada

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AUDITORS' REPORT

To His Worship the Mayor
and Members of Council of Halifax Regional Municipality

We have audited the Operating Fund, Capital Fund and Special Reserve Funds balance sheets of Halifax Regional Municipality as at March 31, 2003 and the statements of operations, equity in capital assets and capital financing for the year then ended. These financial statements are the responsibility of the Municipality's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Halifax Regional Municipality as at March 31, 2003 and the results of its operations and the changes in its capital position for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia Municipalities.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chartered Accountants

Halifax, Canada
July 4, 2003



HALIFAX REGIONAL MUNICIPALITY

Financial Statements

Year ended March 31, 2003

Financial statements

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HALIFAX REGIONAL MUNICIPALITY

Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Schedule	Budget	2003 Actual	2002 Actual
Revenue:				
Taxes	1	\$ 371,133	\$ 375,155	357,795
Payments in lieu of taxes	2	23,363	21,429	22,983
Revenue from own sources	2	12,240	14,271	11,706
Unconditional transfers from other governments	2	2,936	3,190	2,940
Conditional transfers from other governments	3	3,094	3,091	3,104
Transfers from reserves	3	—	—	1,092
Departmental revenue	3	83,488	88,561	81,436
		496,254	505,697	481,056
Expenditure:				
Governance	4	6,666	6,677	6,110
Environmental Management Services	4	53,680	53,850	52,105
Financial Services	4	8,381	8,183	7,404
Human Resources	4	3,080	2,959	2,865
Legal Services	5	1,462	1,663	1,505
Real Property and Asset Management	5	23,454	25,472	23,575
Shared Services	5	12,912	12,581	12,085
Planning and Development Services	5	7,270	7,011	6,503
Public Works and Transportation	6	71,754	80,532	73,451
Fire and Emergency Services	6	37,029	36,523	34,403
Regional Police	6	53,324	54,307	51,423
Emergency 911 Communications	6	3,914	3,937	3,688
Recreation, Tourism, and Culture	7	15,562	15,233	14,060
Library	7	14,722	14,842	14,295
Transfers to reserves	7	8,778	3,168	7,137
Fiscal Services	7	174,266	178,327	168,738
		496,254	505,265	479,347
Excess of revenue over expenditure before extraordinary item				
		--	432	1,709
Extraordinary item:				
Gain on reduction in valuation allowance due to policy change (note 13)		—	6,431	—
Transfer to reserves		—	(6,431)	—
Excess of revenue over expenditure				
		\$ —	\$ 432	\$ 1,709

See accompanying notes to financial statements.

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HALIFAX REGIONAL MUNICIPALITY

Operating Fund Balance Sheet

March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	2003	2002
Assets		
Cash, short-term deposits and investments	\$ 106,133	\$ 88,279
Receivables:		
Taxes, net of allowance of \$5,210 (2002 - \$15,804)	16,542	12,305
Local improvement charges	4,820	4,902
Federal government and its agencies, net of allowance of \$11,118 (2002 - \$19,389)	4,769	768
Provincial government and its agencies, net of allowance of \$0 (2002 - \$252)	4,608	4,323
Other local governments	71	2,030
Own funds and agencies	91,303	67,537
Other receivables, net of allowance of \$2,525 (2002 - \$6,414)	5,895	4,606
	<u>128,008</u>	<u>96,471</u>
Loans and advances	3,212	4,030
Tangible assets:		
Inventories, at cost	3,302	3,482
Properties acquired at tax sale	179	179
	<u>3,481</u>	<u>3,661</u>
Other assets:		
Deferred transition costs, net of amortization of \$ 11,805 (2002 - \$9,444)	11,804	14,165
Prepaid expenses	1,754	1,787
Deferred debt discount	1,408	1,305
	<u>14,966</u>	<u>17,257</u>
	<u>\$ 255,800</u>	<u>\$ 209,698</u>

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	2003	2002
Liabilities and Accumulated Surplus		
Payables:		
Federal government and its agencies	\$ 2,194	\$ 2,027
Provincial government and its agencies	10,145	11,830
Own funds and agencies	171,907	128,891
Trade accounts	4,284	5,975
Accrued liabilities	40,024	32,615
Other	3,764	2,996
	<u>232,318</u>	<u>184,334</u>
Other liabilities:		
Prepayment of taxes	13,782	12,141
Deferred revenue	9,017	10,949
	<u>22,799</u>	<u>23,090</u>
Accumulated surplus (note 2)	683	2,274
Commitments (notes 6 and 8)		
Contingencies (note 7)		
	<u>\$ 255,800</u>	<u>\$ 209,698</u>

See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:

_____ Mayor

_____ Municipal Clerk

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HALIFAX REGIONAL MUNICIPALITY

Capital Fund Balance Sheet

March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	2003	2002
Assets		
Receivables:		
Federal government	\$ 29	\$ -
Provincial government	624	328
Other local governments	189	413
Other receivables, net of allowances of \$51 (2002 - \$405)	118	167
	<u>960</u>	<u>908</u>
Loans and advances	480	454
Tangible assets:		
Fixed assets (note 3)	1,356,785	1,307,534
Assets under capital lease	12,919	12,792
Work in progress	154,815	130,819
	<u>1,524,519</u>	<u>1,451,145</u>
Other assets:		
Unamortized deferred charges	3,214	3,085
Capital contribution, Neptune Theatre	250	300
Deposits, Province of Nova Scotia	210	210
	<u>3,674</u>	<u>3,595</u>
	<u>\$ 1,529,633</u>	<u>\$ 1,456,102</u>

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	2003	2002
Liabilities and Equity		
Payables:		
Trade payables and contractors' holdbacks	\$ 7,733	\$ 7,305
Own funds and agencies	42,372	32,178
	<u>50,105</u>	<u>39,483</u>
Performance guarantee cheques	210	210
Funding received on work in progress:		
Federal/Provincial/Municipal infrastructure program	4,678	5,326
Province of Nova Scotia	15,440	14,417
Operating fund	24,710	16,775
Reserves	29,133	26,165
Other	11,552	8,914
	<u>85,513</u>	<u>71,597</u>
Current portion of long-term debt (note 4)	37,316	41,075
	<u>173,144</u>	<u>152,365</u>
Long-term debt (Schedule 8)	202,038	202,537
Obligations under capital leases (note 5)	14,694	14,917
Equity in capital assets	1,139,757	1,086,283
	<u>\$ 1,529,633</u>	<u>\$ 1,456,102</u>

See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:

_____ Mayor

_____ Municipal Clerk

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HALIFAX REGIONAL MUNICIPALITY

CAPITAL FUND

Statement of Equity in Capital Assets

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	2003	2002
Balance, beginning	\$ 1,086,283	\$ 1,041,711
Add:		
Fixed assets provided by:		
Halifax County Regional Rehabilitation Centre	--	10
Cole Harbour Place	--	136
Dartmouth Sportsplex Community Association	20	1,003
Halifax Forum Community Association	47	977
	<u>67</u>	<u>2,126</u>
Funding for capital purposes:		
Federal/Provincial/Municipal infrastructure program	1,591	25
Province of Nova Scotia	1,234	3,149
Operating fund	7,884	1,740
Reserves	9,086	7,282
Other	753	722
	<u>20,548</u>	<u>12,918</u>
Debentures redeemed from operating fund:		
Gross redemptions	41,075	36,500
Balloon payment from debenture proceeds	(4,376)	(937)
	<u>36,699</u>	<u>35,563</u>
Capital purchases from reserve funds	296	59
Capital from operations	22	361
Other recoveries	480	475
	<u>798</u>	<u>895</u>
	<u>1,144,395</u>	<u>1,093,213</u>
Deduct:		
Write down of capital assets	4,487	6,753
Costs of assets transferred to Halifax Regional Water		
Commission	56	82
Miscellaneous	95	95
	<u>4,638</u>	<u>6,930</u>
Balance, ending	<u>\$ 1,139,757</u>	<u>\$ 1,086,283</u>

See accompanying notes to financial statements.

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HALIFAX REGIONAL MUNICIPALITY

CAPITAL FUND Statement of Capital Financing

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	2003	2002
Source of:		
Funds available, beginning of year:		
Receivables	\$ 941	\$ 1,427
Proceeds from debenture:		
Gross proceeds	36,817	26,219
Balloon payments on refinancing	(4,376)	(937)
	<u>32,441</u>	<u>25,282</u>
Increase in obligations under capital lease	257	1,377
Capital funding:		
Infrastructure	943	-
Province of Nova Scotia	2,257	434
Operating fund	15,819	10,856
Reserve fund withdrawals	12,817	17,030
Other	3,391	4,253
	<u>35,227</u>	<u>32,573</u>
Balance temporarily financed, end of year:		
Payables	7,733	7,305
Own funds and agencies	42,372	32,178
	<u>50,105</u>	<u>39,483</u>
	<u>\$ 118,971</u>	<u>\$ 100,142</u>
Application:		
Balance temporarily financed, beginning of year:		
Payables	\$ 7,305	\$ 6,112
Own funds and agencies	32,178	9,006
	<u>39,483</u>	<u>15,118</u>
Capital asset acquisition:		
Acquisition	77,532	83,967
Increase in unamortized deferred charges	129	116
Transfer to capital reserves	763	-
Funds available for application, end of year:		
Receivables	1,064	941
	<u>\$ 118,971</u>	<u>\$ 100,142</u>

See accompanying notes to financial statements.

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HALIFAX REGIONAL MUNICIPALITY

Capital Reserve Funds
Balance Sheet

March 31, 2003

(in thousands of dollars)

	Sale of Capital Assets	Sewer Redevelopment	Parkland	Landfill Closure	Capital Surplus	Water Treatment Plant Infrastructure	Other	Equipment	Total 2003	Total 2002
Assets										
Receivable from operating fund	\$ 11,343	\$ 6,192	\$ 925	\$ 11,629	\$ 2,158	\$ 3,698	\$ 3,926	\$ 1,711	\$ 41,582	\$ 33,574
Other receivables	2,010	776							2,786	3,204
	\$ 13,353	\$ 6,968	\$ 925	\$ 11,629	\$ 2,158	\$ 3,698	\$ 3,926	\$ 1,711	\$ 44,368	\$ 36,778
Liabilities and Equity										
Liabilities:										
Deposits	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 85
Deferred revenue	1,686								1,686	2,084
	1,786								1,786	2,169
Equity:										
Balance, beginning of year	10,848	6,301	835	9,791	2,274	2,795	696	1,069	34,609	32,218
Additions		1,762							1,762	1,999
Levies									0	220
Contributions	369	241	24	289	49	89	35	65	1,161	1,520
Interest	229		288		95		32	10	654	367
Other revenue			20				6	274	3,474	5,926
Sale of assets	14,620	8,304	1,167	10,080	2,418	2,884	769	1,418	41,660	42,250
Deductions										
Acquisition of assets	718		222		761				1,701	2,414
Other expenditures			2		122			2	126	859
Transfer to (from) operating fund	(84)		12	(1,576)	(223)	(8)	(8,772)	(331)	(10,982)	(8,979)
Transfer to (from) capital fund	2,191	1,336	6	27	(400)	194	5,615	440	9,409	14,512
Transfer within reserve fund	228					(1,000)		(404)	(1,176)	(1,165)
	3,053	1,336	242	(1,549)	260	(814)	(3,157)	(293)	(922)	7,641
	11,567	6,968	925	11,629	2,158	3,698	3,926	1,711	42,582	34,609
Balance, end of year	\$ 13,353	\$ 6,968	\$ 925	\$ 11,629	\$ 2,158	\$ 3,698	\$ 3,926	\$ 1,711	\$ 44,368	\$ 36,778
Allocation of reserves:										
Available equity	\$ 11,567	\$ 6,968	\$ 925	\$ 11,629	\$ 2,158	\$ 3,698	\$ 3,926	\$ 1,711	\$ 42,582	\$ 34,609
Appropriated	7,086	2,363	36	466	189	2,857		120	13,137	10,568
Unappropriated	\$ 4,481	\$ 4,595	\$ 889	\$ 11,163	\$ 1,969	\$ 841	\$ 3,926	\$ 1,591	\$ 29,445	\$ 24,041

See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:

Mayor

Municipal Clerk

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HALIFAX REGIONAL MUNICIPALITY

Operating Reserve Funds
Balance Sheet

March 31, 2003

(In thousands of dollars)

	Pollution Control	Variable Operating Stabilization	Service Improvement	Self Insurance	Snow and Ice Control	Other	Total 2003	Total 2002
Assets								
Receivable from operating fund	\$ 74,395	\$ 2,703	\$ 1,728	\$ 1,701	\$ 2,580	\$ 1,972	\$ 85,079	\$ 65,796
Other receivables	9,758	217	217	-	-	-	9,975	8,687
	\$ 84,153	\$ 2,703	\$ 1,945	\$ 1,701	\$ 2,580	\$ 1,972	\$ 95,054	\$ 74,483
Liabilities and Equity								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47	\$ 47	\$ -
Deferred revenue	217	217	217	-	-	-	217	264
						47	264	264
Equity:								
Balance, beginning of year	69,432	1,325	497	581	1,217	1,167	74,219	61,683
Additions								
Levies	31,993						31,993	27,702
Interest	1,872	27	33	14	33	46	2,025	2,441
Sale of Assets						29	29	
Other revenue	2,011					607	2,618	8
	105,308	1,352	530	595	1,250	1,849	110,884	91,834
Deductions								
Other expenditures			50			955	1,005	752
Transfer to (from) operating fund	15,808	(1,755)	(1,256)	(1,106)	(1,330)	(1,094)	9,267	13,182
Transfer to capital fund	4,347		8			291	4,646	2,516
Transfer within reserve fund	1,000	404				(228)	1,176	1,165
	21,155	(1,351)	(1,198)	(1,106)	(1,330)	(76)	16,094	17,615
Balance, end of year	84,153	2,703	1,728	1,701	2,580	1,925	94,790	74,219
	\$ 84,153	\$ 2,703	\$ 1,945	\$ 1,701	\$ 2,580	\$ 1,972	\$ 95,054	\$ 74,483
Allocation of reserves:								
Available equity	\$ 84,153	\$ 2,703	\$ 1,728	\$ 1,701	\$ 2,580	\$ 1,925	\$ 94,790	\$ 74,219
Appropriated	72,417	404	21			462	73,304	29,641
Unappropriated	\$ 11,736	\$ 2,299	\$ 1,707	\$ 1,701	\$ 2,580	\$ 1,463	\$ 21,486	\$ 44,578

See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:

Mayor

Municipal Clerk

HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

1. Significant accounting policies:

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by Service Nova Scotia and Municipal Relations, the more significant of which are as follows:

(a) Non-consolidation:

As the Municipal Council has all pertinent information concerning the resources and results of operations of the various funds, boards, commissions and agencies which are under its control, a Resolution of Council has been passed that consolidated financial statements are not to be prepared.

(b) Revenue:

Major revenue items are recorded on an accrual basis. Certain sources of revenue are recorded on a cash basis.

(c) Expenditure recognition:

(i) Operating Fund - the Municipality accrues outstanding purchase orders for goods and services received at the balance sheet date. The financial statements include expenditures of approximately \$ 4.8 million (2002 - \$3.6 million) in respect of this policy. The future liability for this amount is included in the balance sheet.

(ii) Capital Fund - the Municipality accrues expenditures on capital contracts only to the extent for work which has been completed at the balance sheet date. At March 31, 2003, contracts outstanding totalled approximately \$16 million (2002 - \$12 million) for which work has not been completed and for which no provision has been made in the accounts.

(iii) Interest on debenture debt is not accrued at period-end, but is recorded as an expenditure when paid. No interest payments were in arrears at March 31, 2003.

(d) Fixed assets:

Fixed assets and work in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are recorded as funding received until a project is complete, at which time, it is then treated as additions to the equity in capital assets. The Halifax Regional Municipality does not record depreciation on its fixed assets. The value of the Municipality's fixed assets is written to nil at the end of their estimated useful lives as prescribed by Service Nova Scotia and Municipal Relations.

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HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

1. Accounting policies (continued):

(e) Valuation allowances (note 13):

Uncollected taxes:

The Municipality provides an allowance for uncollected taxes which is based on a review of individual accounts plus a percentage of the remaining balances based on past collection experience as follows:

- 2% of commercial and residential taxes outstanding at the end of the current year which have been outstanding less than one year plus;
- 10% of commercial and residential taxes outstanding at the end of the current year which have been outstanding for one to two years plus;
- 20% of commercial and residential taxes outstanding at the end of the current year which have been outstanding greater than two years plus;
- 20% of business occupancy taxes outstanding at the end of the current year which have been outstanding less than one year plus;
- 100% of business occupancy taxes outstanding at the end of the current year which have been outstanding for over one year.

Other receivables:

The Municipality provides an allowance for all other receivables based on a review of the individual accounts outstanding at the end of the year. The amount is estimated taking into consideration all circumstances known at the date of the review.

Unresolved assessment appeals:

The Municipality provides a valuation allowance for unresolved assessment appeals. The amount is estimated based on experience reflecting the probable result of such appeals

(f) Deferred transition costs:

Expenditures incurred as a result of amalgamation are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over 10 years.

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HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

2. Accumulated surplus:

	2003	2002
Balance, beginning of year:		
General purposes	\$ 740	\$ 2,739
Area services	1,534	589
	2,274	3,328
Excess of revenue over expenditure	432	1,709
Transfer to revenue	(2,023)	(2,763)
Balance, end of year	\$ 683	\$ 2,274
Allocation of surplus:		
Area services	\$ 552	\$ 1,534
Unrestricted	131	740
	\$ 683	\$ 2,274

3. Fixed assets:

	2003	2002
Land	\$ 127,685	\$ 126,211
Buildings	326,124	321,223
Infrastructure	792,168	752,077
Machinery and equipment	110,808	108,023
	\$ 1,356,785	\$ 1,307,534

4. Long-term debt:

Principal payments required in each of the next five years on debt held as at March 31, 2003 are as follows:

2003/04	\$ 37,316
2004/05	37,643
2005/06	33,823
2006/07	30,871
2007/08	27,820

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HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

5. Obligations under capital leases:

The Municipality has long-term lease commitments with interest rates ranging from 7% to 12.125%. Future minimum payments including interest as at March 31, 2003 are as follows:

2003/04	\$	2,003
2004/05		1,574
2005/06		1,639
2006/07		1,704
2007/08		1,752
2008/09		1,740
2009/10 to 2054/55		80,935
		<u>91,347</u>
Less interest		(76,653)
	\$	<u>14,694</u>

6. Commitments:

- (a) The Municipality rents facilities under several long-term operating leases with aggregate annual payments approximating \$ 3.0 million (2002 - \$2.7 million).
- (b) The Municipality has entered into several long-term contracts for waste resources operations, with aggregate annual payments approximating \$ 27.4 million (2002 - \$24.6 million).
- (c) The Municipality has approved the Halifax Harbour Solutions Project with a current capital budget of \$333 million to be spent over 5 years. The project is to be financed by the Environmental Protection Reserve, funds provided by the Governments of Nova Scotia and Canada, and borrowed funds. It is anticipated that debt of approximately \$200 million to be incurred by the Municipality for this project which will be repaid over 25 to 30 years through the Environmental Protection Levy.

7. Contingencies:

- (a) As of March 31, 2003 there are a number of claims against the Municipality in varying amounts and for which provisions have been made in these financial statements as appropriate. It is not possible to determine the amounts that may ultimately be assessed against the Municipality with respect to these claims, but management believes that any such amounts would not have a material impact on the financial position of the Municipality.
- (b) The Municipality is the plaintiff in various proceedings which have arisen in the normal course of carrying on its operations. It is not possible at this time to determine the amounts the Municipality may receive with respect to these claims.

HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

7. Contingencies (continued):

(c) The Municipality guarantees debt issues of the Halifax Regional Water Commission for the Lake Major Facility to a maximum of \$57 million. As at March 31, 2003 this outstanding debt was \$ 50.4 million (2002 - \$52.1 million).

8. Landfill Closure Post Closure Costs:

(a) Sackville Landfill:

The landfill site closed during the year ended March 31, 1997. All costs related to the development and extension of the landfill site, in the amount of \$15.4 million have been written off against equity in capital assets.

A landfill closure plan and an environmental audit have been completed and a coordination and costing of landfill audit recommendations considered.

Management's current estimate for the closure and post closure costs of the landfill site is approximately \$20.5 million. It includes estimated costs associated with final cover, perpetual care, management and monitoring of groundwater and gas levels, necessary leachate treatment plan modifications and operations, removal of buildings, site - cleanup and general site maintenance.

These costs will be funded over a ten year period commencing January 1, 2000 through an annual transfer to a reserve fund, with \$1.6 million (2002 - \$1.6 million) being transferred in the current fiscal year.

The reserve funded \$1.1 million (2002 - \$1.1 million) in current year associated with the post closure costs.

(b) Otter Lake:

This landfill site opened during the year ended March 31, 1999 and is expected to accept waste until the year ended March 31, 2024.

Management's current estimate for the closure and post closure costs of the landfill site is approximately \$29.5 million. It includes estimated costs associated with final cover, perpetual care, management and monitoring of groundwater and gas levels, necessary leachate treatment plan modifications and operations, removal of buildings, site-cleanup and general site maintenance.

These costs will be funded over a 25 year period commencing January 1, 1999 through an annual transfer to a reserve fund, with \$1 million (2002 - \$1 million) being transferred in the current fiscal year.

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HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

9. Employees' retirement pension plans:

Effective April 1, 1998 the four individual defined benefit pension plans were merged into one pension plan referred to as The Halifax Regional Municipality Pension Plan. The date of the last actuarial valuation for the plan was December 31, 2000.

An extrapolation of the 2000 actuarial valuation to December 31, 2002 is as follows:

Actuarial value of plan assets	\$ 777,017
Actuarial value of plan liabilities	713,067
Funding surplus	63,950

The Town of Bedford plan and the Halifax County Municipality part-time plan are both defined contribution pension plans.

10. Retiring allowance and bridging programs:

A retiring allowance is paid to employees in accordance with the terms of the various collective agreements and HRM policy. The benefit is generally based on final annual salary and number of years of service. The date of the last actuarial valuation was March 31, 2001. The projected actuarial liability as at March 31, 2003 is \$10.9 million (2002 - \$10.1 million). Retiring allowances paid in the current year were \$0.5 million (2002 - \$0.4 million).

Payments are being made to former employees in conjunction with various retirement bridging programs that were in place at and prior to amalgamation. The present value of these liabilities included in the financial statements as at March 31, 2003 is \$7.6 million (2002 - \$4.3 million).

11. Miscellaneous Trust Funds:

Miscellaneous Trust Funds administered by the Municipality are reported on separately. The total trust assets under administration at March 31, 2003 are \$ 5.3 million (2002 - \$5.4 million).

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HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

12. Contributions to provincial boards and commissions:

(a) The Metropolitan Regional Housing Authority:

The Municipality shared in the operations of the Authority in the amount of \$2.1 million (2002 - \$2.9 million).

(b) The Halifax Regional School Board:

The Municipality provided a mandatory contribution in the amount of \$64 million (2002 - \$60 million) and an optional contribution of \$21 million (2002 - \$20 million) to the Halifax Regional School Board.

13. Valuation allowance policy:

In accordance with the change in the Accounting Principle for Valuation Allowance as prescribed for Nova Scotia Municipalities by Service Nova Scotia and Municipal Relations (SNSMR), the Municipality has changed its policy for providing an allowance for uncollected taxes and other receivables as follows:

Uncollected taxes:

Previous calculations of an allowance for uncollected taxes were based on the following formulas prescribed by SNSMR:

- 100% of business occupancy taxes outstanding at year-end for prior years plus;
- 20% of the prior year's commercial and residential taxes outstanding at the end of the prior year plus;
- 60% of the immediately preceding year's commercial and residential taxes outstanding at the end of the prior year plus;
- 100% of the commercial and residential taxes outstanding at the end of the prior year which are past due for the second year or more.

This previous policy would have required a valuation allowance for uncollected taxes in the current year of \$11.8 million (revised policy – valuation allowance required is \$3.6 million) and a provision adjustment expense in the current year in the amount of \$1.8 million (revised policy results in a reduction of the valuation allowance in the amount of \$6.4 million and a resulting transfer of the reduction to the Operating Reserves).

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HALIFAX REGIONAL MUNICIPALITY

Notes to Financial Statements

Year ended March 31, 2003
(In thousands of dollars)

13. Valuation allowance policy (continued):

Other receivables:

Previous calculations of an allowance for other receivables included all such receivables which were outstanding for more than one year. This previous policy would have required a valuation allowance for other receivables in the current year of \$15.7 million (revised policy – valuation allowance required is \$13.5 million) and a provision adjustment in the current year in the amount of \$2.6 million (revised policy provision adjustment is \$0.4 million).

14. Comparative figures:

Certain of the comparative figures have been reclassified to conform with the presentation adopted for the current year.

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HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Revenue:			
Taxes:			
Property Taxes:			
Residential	\$ 172,700	\$ 173,072	\$ 164,924
Commercial	103,043	102,204	95,990
Business Occupancy	39,340	40,941	38,255
Commercial Equipment	382	570	919
Resource	1,486	1,524	1,512
Forestry	140	141	141
	<u>317,091</u>	<u>318,452</u>	<u>301,741</u>
Area Rates:			
Protective Services	3,701	3,751	4,769
Other - Educational Services	20,846	21,108	20,499
	<u>24,547</u>	<u>24,859</u>	<u>25,268</u>
Tax Agreements:			
MTT	4,287	4,016	4,215
Nova Scotia Liquor Commission	903	1,045	918
Nova Scotia Power Inc.	2,509	2,510	2,521
Other	471	478	476
	<u>8,170</u>	<u>8,049</u>	<u>8,130</u>
Other Taxes:			
Deed Transfer Taxes	19,500	21,858	21,074
Local Improvement Charges	1,825	1,937	1,582
	<u>21,325</u>	<u>23,795</u>	<u>22,656</u>
	<u>\$ 371,133</u>	<u>\$ 375,155</u>	<u>\$ 357,795</u>

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HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Payments in Lieu of Taxes:			
Canadian Broadcasting Corporation	\$ 387	\$ 387	\$ 386
Canadian National Railway	1,499	—	1,473
Federal Government	14,813	14,934	14,829
Halifax Port Corporation	1,182	1,216	1,182
Provincial Government	4,372	3,871	4,008
Via Rail	172	102	172
Workers' Compensation Board	155	152	155
Canada Post Corporation	480	472	479
Other	303	295	299
	\$ 23,363	\$ 21,429	\$ 22,983
Revenue from Own Sources:			
Interest on Taxes and Capital Charges	\$ 2,200	\$ 2,052	\$ 195
Interest on Investments	3,696	5,387	6,512
Interest on Area Rated Loans	—	41	91
Miscellaneous	344	1,087	584
Parking Meters	1,800	1,872	1,824
Parking Rentals	1,450	1,082	0
Dividend, Halifax Regional Water Commission	2,750	2,750	2,500
	\$ 12,240	\$ 14,271	\$ 11,706
Unconditional Transfers from Other Governments:			
Nova Scotia Farm Property Acreage	\$ 42	\$ 47	\$ 45
Power Corporation – HST Rebate	2,894	3,143	2,895
	\$ 2,936	\$ 3,190	\$ 2,940

HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Conditional Transfers from Other Governments:			
Provincial Government for the Halifax Regional Library	\$ 3,094	\$ 2,987	\$ 2,975
Public Housing Amortization	–	104	129
	\$ 3,094	\$ 3,091	\$ 3,104
Transfer from Reserves	\$ –	\$ –	\$ 1,092
Departmental Revenue:			
Governance	\$ 747	\$ 860	\$ 695
Environmental Management Services	22,462	23,209	21,785
Financial Services	3,544	4,219	3,801
Human Resources	53	30	69
Legal Services	24	65	19
Real Property and Asset Management	2,881	3,461	3,561
Shared Services	434	725	506
Planning and Development Services	3,125	3,673	3,136
Public Works and Transportation	34,236	34,738	32,969
Fire and Emergency Services	7,407	7,546	6,766
Regional Police	1,557	2,563	2,087
Emergency 911 Communications	6	92	47
Recreation, Tourism, and Culture	6,512	6,581	5,227
Library	500	799	768
Total	\$ 83,488	\$ 88,561	\$ 81,436

HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Expenditure:			
Governance:			
Administration	\$ 1,701	\$ 1,475	\$ 1,793
Economic Marketing and Promotion	1,175	1,244	1,175
Councilors' Support	1,684	1,758	1,718
Mayor's Support	608	580	564
Business District Commissions	726	726	664
Special Projects	645	767	72
Elections	127	127	124
	\$ 6,666	\$ 6,677	\$ 6,110
Environmental Management Services:			
Former Solid Waste System	\$ 3,874	\$ 3,875	\$ 4,035
Waste Resources	40,263	40,268	39,599
Wastewater Treatment	5,753	6,057	5,366
Environmental Services	688	669	516
Parks and Natural Area Services	264	259	213
Community Projects	2,838	2,722	2,376
	\$ 53,680	\$ 53,850	\$ 52,105
Financial Services:			
Administration	\$ 1,023	\$ 865	\$ 676
Revenue and Process Audit	2,793	2,682	2,555
Accounting	2,146	1,915	1,963
Procurement	1,961	2,185	1,771
Financial Planning Services	458	536	439
	\$ 8,381	\$ 8,183	\$ 7,404
Human Resources:			
Administration	\$ 201	\$ 285	\$ 200
Organizational Development	766	689	639
Client Services	1,438	1,358	1,342
Core Services	675	627	684
	\$ 3,080	\$ 2,959	\$ 2,865

HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Legal Services	\$ 1,462	\$ 1,663	\$ 1,505
Real Property and Asset Management Services:			
Administration	\$ 616	\$ 666	\$ 627
Facilities Operations	12,547	14,057	7,716
Parks and Open Spaces	9,353	9,480	9,080
Real Estate	938	1,269	6,152
	\$ 23,454	\$ 25,472	\$ 23,575
Shared Services:			
Director's Office	\$ 281	\$ 245	\$ 359
Data/Knowledge Management	1,060	952	930
Information Technology	7,445	7,118	7,098
Customer Services	4,126	4,266	3,698
	\$ 12,912	\$ 12,581	\$ 12,085
Planning and Development Services:			
Development Services	\$ 5,096	\$ 4,930	\$ 4,653
Planning Services	2,174	2,081	1,850
	\$ 7,270	\$ 7,011	\$ 6,503

HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Public Works and Transportation:			
Administration	\$ 745	\$ 487	\$ 521
Engineering Services	5,615	5,163	5,109
Streets and Roads	8,447	9,274	9,350
Snow and Ice Control Functions	9,582	15,439	12,686
Technical and Underground	10,027	10,051	8,994
Street lighting	4,744	4,989	4,578
Metro Transit Services	32,594	35,129	32,213
	\$ 71,754	\$ 80,532	\$ 73,451
Fire and Emergency Services:			
Operations	\$ 22,559	\$ 22,524	\$ 21,922
Training	1,119	1,013	971
Prevention	1,454	1,331	1,264
Administration	2,157	2,076	1,867
Mechanical Maintenance	1,194	1,251	1,172
Buildings and Logistic	1,132	1,117	1,064
Rural Departments	7,202	7,009	5,953
Emergency Measures	212	202	190
	\$ 37,029	\$ 36,523	\$ 34,403
Regional Police:			
Outside Policing	\$ 15,070	\$ 15,200	\$ 14,184
Chief's Office	1,514	1,772	2,371
Administration	3,436	4,057	5,796
Operational Support	4,865	4,445	9,869
Operations	28,439	28,833	19,203
	\$ 53,324	\$ 54,307	\$ 51,423
Emergency 911 Communications	\$ 3,914	\$ 3,937	\$ 3,688

HALIFAX REGIONAL MUNICIPALITY

Schedules to Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002
(In thousands of dollars)

	Budget	2003 Actual	2002 Actual
Recreation, Tourism, and Culture:			
Market Development	\$ 2,070	\$ 1,424	\$ 593
Administration	740	700	561
Visitors Services	581	561	552
Heritage and Culture	447	457	541
Civic Events	708	860	734
Recreation and Leisure Programs	9,982	10,341	10,115
Area Rate Service	562	318	331
Area Services	142	242	303
Transfers	330	330	330
	\$ 15,562	\$ 15,233	\$ 14,060
Library	\$ 14,722	\$ 14,842	\$ 14,295
Transfers to Reserves:			
Transfer to Reserves	\$ 3,778	\$ 3,772	\$ 1,950
Transfer to (from) Valuation Allowance	5,000	(604)	5,187
	\$ 8,778	\$ 3,168	\$ 7,137
Fiscal Services:			
Halifax Regional School Board	\$ 81,470	\$ 84,572	\$ 79,743
Debt Charges	35,565	35,491	35,800
Capital from Operating	22,089	21,604	16,856
Assessment Services	4,259	4,333	4,258
Amortization of Deferred Transition Costs	2,361	2,361	2,361
Social Assistance	—	—	3,300
Correctional Centre	6,271	6,568	6,294
Metropolitan Regional Housing Authority	2,200	2,050	2,947
Grants and Tax Concessions	3,862	3,849	3,941
Insurance	2,985	2,974	2,917
World Trade Centre	503	499	473
Surplus from Operations	(764)	(740)	(2,739)
Fire Protection	7,102	7,152	7,091
General	6,363	7,614	5,496
	\$ 174,266	\$ 178,327	\$ 168,738

HALIFAX REGIONAL MUNICIPALITY
Schedule of Long-term debt

Schedule 8

March 31, 2003, with comparative figures for 2002
(in thousands of dollars)

	Term (years)	Interest Rate - %	Matures	Balance March 31 2002	Issued	Redeemed	Balance March 31 2003
General							
66C	40	6.25	2007	125		25	100
67A	40	6.50	2007	190		38	152
				315		63	252
C.M.H.C.							
65B	40	5.13	2005	27		11	16
66E	40	5.13	2006	152		35	117
79B	30	6.25	2010	12		1	11
				191		47	144
M.F.C.							
85-A-1	20	12.5	2006	150		38	112
92-A-1	10	9.375/9.875	2003	1,091		1,091	0
92-A-1	10	7.5/8.5	2003	1,055		1,055	0
92-B-1	10	7.5/8.5	2003	3,992		3,992	0
93-A-1	10	7.375/8.5	2004	2,191		647	1,544
93-A-1	10	5.25/7.625	2004	2,258		1,129	1,129
94-A-1	10	8.25/9.25	2005	4,884		1,149	3,735
94-A-1	10	8.375/9.75	2005	1,278		426	852
94-B-1	10	8.375/9.75	2005	2,827		421	2,406
95-A-1	10	8.25/9.125	2006	2,000		500	1,500
95-A-1	10	6.875/8.125	2006	6,118		1,047	5,071
95-B-1	10	6.875/8.125	2006	4,800		1,200	3,600
96-A-1	10	5.5/8.0	2007	4,674		458	4,216
96-B-1	10	4.75/7.5	2007	750		150	600
97-A-1	10	4.5/7	2008	32,904		5,484	27,420
97-B-1	10	4.25/6.25	2008	8,340		1,390	6,950
98-A-1	10	5.0/5.5	2009	24,500		3,500	21,000
98-B-1	10	4.625/5.625	2009	38,501		6,532	31,969
99-A-1	10	4.75/5.375	2010	21,550		1,725	19,825
99-B-1	10	5.75/6.75	2010	24,000		3,000	21,000
00-A-1	10	6.25/6.875	2010	15,300		2,200	13,100
00-B-1	10	5.875/6.375	2010	12,823		1,178	11,645
01-A-1	10	4.375/6.250	2011	16,300		1,630	14,670
01-B-1	10	3.125/6.0	2011	9,919		992	8,927
02-A-1	10	3.375/6.125	2012		24,438		24,438
02-B-1	10	3.25/5.625	2012		12,379		12,379
				242,205	36,817	40,934	238,088
Misc.							
5% stock	Permanent	5.0		2			2
				2			2
Sackville Landfill Trust							
Acadia School	20 years	7.0	2018	899		31	868
				899		31	868
				\$ 243,612	36,817	41,075	239,354
							37,316
							202,038

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HALIFAX REGIONAL MUNICIPALITY

Schedule of Remuneration of Members of Council and Chief Administrative Officer

Year ended March 31, 2003
(In thousands of dollars)

Council members:	\$	99
P. Kelly, Mayor		44
H. McInroy, Deputy Mayor		*48
R. Harvey, Former Deputy Mayor		37
S. Adams		40
J. Blumenthal		40
K. Colwell		40
R. Cooper		40
J. Cunningham		40
S. Fougere		40
L. Goucher		40
B. Hetherington		40
G. Hines		40
B. Johns		40
G. Meade		40
L. Mosher		40
R. Rankin		40
C. Sarto		40
D. Sloane		40
J. Smith		40
S. Streach		40
S. Uteck		40
R. Walker		40
B. Warshick		40
D. Whalen		40
Chief Administrative Officer:		
George McLellan, Chief Administrative Officer		136

* Due to an administrative error Councilor Harvey continued to receive Deputy Mayor salary until January 2003, resulting in an overpayment of approximately \$2,000. This amount was corrected between January and June 2003 and as of the date of this audit report all outstanding adjustments from March 31, 2003 have been made. The effect of this repayment results in net remuneration to Councilor Harvey in the amount of \$46,000.

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HALIFAX REGIONAL MUNICIPALITY

Statement of Operations

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July 9, 2003

Year ended March 31, 2003, with comparatives from third quarter projection
(In thousands of dollars)

	Budget	2003 Forecast	2003 Actual	Variance from Budget
Revenue:				
Taxes	371,133	374,856	375,155	4,022
Payments in lieu of taxes	23,363	21,437	21,429	(1,934)
Revenue from own sources	12,240	13,603	14,271	2,031
Unconditional transfers from other governments	2,936	3,192	3,190	254
Conditional transfers from other governments	3,094	3,091	3,091	(3)
Departmental revenue	83,488	85,551	88,561	5,073
	496,254	501,730	505,697	9,443
Expenditure:				
Governance	6,666	6,781	6,677	(11)
Environmental Services	53,680	53,433	53,851	(171)
Financial Services	8,381	8,188	8,183	198
Human Resources	3,080	3,168	2,959	121
Legal Services	1,462	1,528	1,663	(201)
Real Property and Asset Management	23,454	24,025	25,472	(2,018)
Shared Services	12,912	12,709	12,580	332
Planning and Development Services	7,270	7,032	7,011	259
Public Works and Transportation	71,754	76,816	80,532	(8,778)
Fire and Emergency Services	37,029	37,231	36,523	506
Regional Police	53,324	53,992	54,307	(983)
Emergency 911 Communications	3,914	3,972	3,937	(23)
Recreation, Tourism and Culture	15,562	15,291	15,233	329
Library	14,722	14,613	14,842	(120)
Fiscal Services	183,044	183,937	181,495	1,549
	496,254	502,716	505,265	(9,011)
Overall surplus (deficit)	0	(986)	432	432
Allocated to Area Rated Services		0	(362)	(362)
Surplus (Deficit) - General rate		(986)	70	70

HALIFAX REGIONAL MUNICIPALITY

Statement of Operations

DRAFT

July 9, 2002

Year ended March 31, 2003

(In thousands of dollars)

	Budget	2003 Forecast	2003 Actual	Variance from Budget	
Governance					
Revenue	747	812	860	113	
Expenditure	6,666	6,781	6,677	(11)	
Net	(5,919)	(5,969)	(5,817)	102	1.72%
Environmental Management Services					
Revenue	22,462	22,455	23,209	747	
Expenditure	53,680	53,433	53,851	(171)	
Net	(31,218)	(30,978)	(30,642)	576	1.85%
Financial Services					
Revenue	3,544	4,071	4,219	675	
Expenditure	8,381	8,188	8,183	198	
Net	(4,837)	(4,117)	(3,964)	873	18.05%
Human Resources					
Revenue	53	30	30	(23)	
Expenditure	3,080	3,168	2,959	121	
Net	(3,027)	(3,138)	(2,929)	98	3.24%
Legal Services					
Revenue	24	24	65	41	
Expenditure	1,462	1,528	1,663	(201)	
Net	(1,438)	(1,504)	(1,598)	(160)	-11.13%
Real Property and Asset Management					
Revenue	2,881	3,141	3,461	580	
Expenditure	23,454	24,025	25,472	(2,018)	
Net	(20,573)	(20,884)	(22,011)	(1,438)	-6.99%
Shared Services					
Revenue	434	610	725	291	
Expenditure	12,912	12,709	12,580	332	
Net	(12,478)	(12,099)	(11,855)	623	4.99%
Planning and Development Services					
Revenue	3,125	3,450	3,673	548	
Expenditure	7,270	7,032	7,011	259	
Net	(4,145)	(3,582)	(3,338)	807	19.47%

HALIFAX REGIONAL MUNICIPALITY

Statement of Operations

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July 9, 2002

Year ended March 31, 2003

(In thousands of dollars)

	Budget	2003 Forecast	2003 Actual	Variance from Budget	
Public Works and Transportation					
Revenue	34,236	34,364	34,738	502	
Expenditure	71,754	76,816	80,532	(8,778)	
Net	(37,518)	(42,452)	(45,794)	(8,276)	-22.06%
Fire and Emergency Services					
Revenue	7,407	7,475	7,546	139	
Expenditure	37,029	37,231	36,523	506	
Net	(29,622)	(29,756)	(28,977)	645	2.18%
Police Services					
Revenue	1,557	2,173	2,563	1,006	
Expenditure	53,324	53,992	54,307	(983)	
Net	(51,767)	(51,819)	(51,744)	23	0.04%
Emergency 911 Communications					
Revenue	6	90	92	86	
Expenditure	3,914	3,972	3,937	(23)	
Net	(3,908)	(3,882)	(3,845)	63	1.61%
Recreation, Tourism and Culture					
Revenue	6,512	6,356	6,581	69	
Expenditure	15,562	15,291	15,233	329	
Net	(9,050)	(8,935)	(8,652)	398	4.40%
Library					
Revenue	500	500	799	299	
Expenditure	14,722	14,613	14,842	(120)	
Net	(14,222)	(14,113)	(14,043)	179	1.26%
Non Departmental					
Revenue	412,766	416,179	417,136	4,370	
Expenditure	183,044	183,937	181,495	1,549	
Net	229,722	232,242	235,641	5,919	-2.58%
Total					
Revenue	496,254	501,730	505,697	9,443	
Expenditure	496,254	502,716	505,265	(9,011)	
Net		(986)	432	432	