

9.1.3

Financial Statements of

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2012

HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS

Balance Sheet

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

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

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
	1,045,230	243,038
Expenditures		
Transfer to Halifax Regional Municipality	104,620	79,316
Net transactions with trustors	43,762	74,799
	148,382	154,115
Excess of income over expenditures	896,848	88,923
Capital contributions received during year	3,204	5,634
	900,052	94,557
Fund equity, beginning of year	6,028,581	5,934,024
Fund equity, end of year	\$ 6,928,633	\$ 6,028,581

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

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