

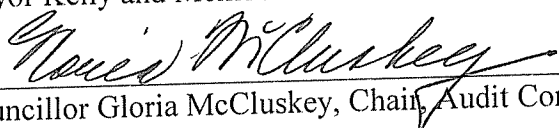


PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

Item No. 10.3.1

Halifax Regional Council  
March 24, 2009

**TO:** Mayor Kelly and Members of the Halifax Regional Council

**SUBMITTED BY:**   
Councillor Gloria McCluskey, Chair, Audit Committee

**DATE:** March 16, 2009

**SUBJECT:** Audited Financial Statements - Miscellaneous Trust Funds, Year Ended March 31, 2008

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**ORIGIN**

Audit Committee meeting of March 11, 2009.

**RECOMMENDATION**

It is recommended that Regional Council approve:

1. The audited financial statements of the Halifax Regional Municipality - Miscellaneous Trust Funds for the year ended March 31, 2008.

## **BACKGROUND**

At the March 11, 2009, Audit Committee meeting discussion was held on the Audited Financial Statements, Miscellaneous Trust Funds for the year ended March, 31, 2008. The Committee passed a motion approving the Financial Statements, Miscellaneous Trust Funds, recommending it be forwarded to Regional Council for approval.

## **BUDGET IMPLICATIONS**

There are none associated with this report.

## **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 none associated with this report.

## **ATTACHMENTS**

1. Draft audited financial statements for Halifax Regional Municipality - Miscellaneous Trust Funds for the year ended March 31, 2008.

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: Melody Campbell, Legislative Assistant.

*Draft*  
*2009-03-04*

Financial Statements of

**HALIFAX REGIONAL MUNICIPALITY**  
MISCELLANEOUS TRUST FUNDS

Year ended March 31, 2008

*Draft*  
*2009-03-04*

## **AUDITOR'S REPORT**

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

We have audited the balance sheet of the Halifax Regional Municipality Miscellaneous Trust Funds as at March 31, 2008 and the statement of income and expenditures and fund equity for the year then ended. These financial statements have been prepared to comply with generally accepted accounting principles adopted for Nova Scotia municipalities. 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 the Miscellaneous Trust Funds as at March 31, 2008 and the results of their operations and the changes in its fund equity for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are intended for the information and use of Council of Halifax Regional Municipality and Service Nova Scotia and Municipal Relations and may not be appropriate for any other use.

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 the 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  
June 30, 2008

*Draft*  
**2009-03-04**

# HALIFAX REGIONAL MUNICIPALITY

## MISCELLANEOUS TRUST FUNDS Balance Sheet

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
<b>Assets</b>		
Cash	\$ 4,753,490	\$ 4,601,805
Accounts receivable	707,203	770,223
Investments	61,368	61,334
	<u>\$ 5,522,061</u>	<u>\$ 5,433,362</u>
<b>Liabilities and Fund Equity</b>		
Payable to Halifax Regional Municipality	\$ 118,709	\$ 98,119
Fund equity (Schedule)	5,403,352	5,335,243
	<u>\$ 5,522,061</u>	<u>\$ 5,433,362</u>

See accompanying notes to financial statements.

Approved on behalf of the Halifax Regional Municipality:

\_\_\_\_\_

Mayor

\_\_\_\_\_

Municipal Clerk

*Draft*  
*2009-03-04*

## HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS  
Statement of Income and Expenditures and Fund Equity

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Income:		
Investment income	\$ 231,270	\$ 221,858
Tax sales	8,431	1,874
	<u>239,701</u>	<u>223,732</u>
Expenditures:		
Transfer to Halifax Regional Municipality	182,556	175,359
Net transactions with trustors	21,781	134,298
	<u>204,337</u>	<u>309,657</u>
Excess of income over expenditures (expenditures over income)	35,364	(85,925)
Capital contributions received during year	32,745	17,550
	<u>68,109</u>	<u>(68,375)</u>
Fund equity, beginning of year	5,335,243	5,403,618
Fund equity, end of year	<u>\$ 5,403,352</u>	<u>\$ 5,335,243</u>

See accompanying notes to financial statements.

*Draft*  
2009-03-04

# HALIFAX REGIONAL MUNICIPALITY

MISCELLANEOUS TRUST FUNDS  
Notes to Financial Statements

Year ended March 31, 2008, with comparative figures for 2007

## 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 described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (PSAB).

### (b) Investments:

Discounts and premiums arising on the purchase of bonds are being amortized over the period they are held in the Trust Funds.

## 2. Investments:

	2008	2007
Shares, cost	\$ 6,409	\$ 6,409
Bonds, amortized cost	54,959	54,925
	\$ 61,368	\$ 61,334
Face value of bonds	\$ 55,000	\$ 55,000
Shares, market value	\$ 182,690	\$ 281,100
Bonds, market value	60,269	63,000
	\$ 242,959	\$ 344,100

The market value shown for investments represents the estimated value of the securities as at March 31, 2008. Shares and bonds are valued at year-end quoted market prices.

*Draft*  
2009-03-04

## HALIFAX REGIONAL MUNICIPALITY

### MISCELLANEOUS TRUST FUNDS Schedule of Fund Equity

Year ended March 31, 2008, with comparative figures for 2007

	Balance March 31 2007	Income	Transfer to Halifax Regional Municipality	Net transactions with trustors	Contributions	Balance March 31 2008
J.L. Dillman Park Maintenance	\$ 141,517	\$ 6,333	\$ -	\$ -	\$ -	\$ 147,849
Tax sales	863,732	8,431	-	(751)	-	871,412
J.D. Shatford Memorial	60,000	2,628	(2,628)	-	-	60,000
Sackville Landfill	1,627,594	88,282	(48,966)	(20,500)	-	1,646,412
Camphill Cemetery Trust	130,153	5,837	(5,837)	-	810	130,963
Camphill Cemetery Perpetual Care	566,109	29,051	(29,016)	-	-	566,144
Camphill Cemetery Fence	12,063	540	(540)	-	-	12,063
Fairview Cemetery Trust	1,812,481	92,815	(92,815)	-	31,935	1,844,416
Fairview Cemetery Maintenance	45,000	2,016	(2,016)	-	-	45,000
Titanic Trust	26,452	1,536	-	-	-	27,988
Commons Commutation	16,491	738	(738)	-	-	16,491
Harbour Championship	12,201	534	-	(530)	-	12,206
Other	21,450	960	-	-	-	22,408
	<u>\$5,335,243</u>	<u>\$239,701</u>	<u>\$(182,556)</u>	<u>\$(21,781)</u>	<u>\$32,745</u>	<u>\$5,403,352</u>