



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

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- Statement of Financial Position – Page 3
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Summary of Statement of Financial Assets

	2011	2010	Change
Financial Assets	\$1,029,783	\$855,159	\$174,624
Financial Liabilities	\$452,433	\$484,671	\$(32,238)
Net Assets	\$577,350	\$370,488	\$206,862
Non-Financial Assets	\$1,769,279	\$1,850,777	\$(81,498)
Accumulated Surplus	\$2,346,629	\$2,221,265	\$125,364

Summary of Statement of Operations

	2011	2010	Change
Revenue	\$776,411	\$717,146	\$59,265
Expenses	\$651,047	\$631,872	\$19,175
Annual Surplus	\$125,364	\$85,274	\$40,090
Accumulated Surplus	\$2,346,629	\$2,221,265	\$125,364



Halifax Water – Transfer

- Transferred \$173m of assets.
- No Harbour Solutions assets remain to be transferred to Water Commission.



Tangible Capital Assets

- Increased assets by \$191m
- Transferred \$173m to HRWC
- Amortization of \$98m

Miscellaneous Trust Funds

March 31, 2011

Summary of Equity

	2011	2010	Change
Equity	\$6,028,581	\$5,934,024	\$94,557

- Equity increased due primarily to an increase in tax sales

Income and Expenditures

	2011	2010	Change
Income	\$243,038	\$85,689	\$157,349
Expenditures	\$154,115	\$231,048	\$(76,933)
Capital contributions	\$5,634	\$29,440	\$(23,806)

- Income – Higher tax sales
- Expenditures – Lower tax surplus refunds; lower transfers out of Sackville Landfill Trust
- Capital contributions – Share of lot sales transferred to trust decreased to 15% from 90%