

**Financial Statements of**  
**Halifax Community Investment Fund Society**  
**Year ended December 31, 2011**

**To The Directors of Halifax Community Investment Fund Society,**

**I have prepared the Statement of Resources of the Halifax Community Investment Fund Society as at December 31, 2011 and the Statement of Financial Activities for the year ended December 31, 2011; in accordance with Canadian generally accepted accounting principles to properly reflect the financial position and operations of the Society.**

A handwritten signature in cursive script, appearing to read "Donna Smith".

**Donna Smith, Accountant**

**Dartmouth, Nova Scotia**

**June 20, 2012**

**Halifax Community Investment Fund Society**

**Statement of Resources**

**December 31, 2011 with comparative figures for 2010**

| <b>Assets</b>                          | <b>2011</b>               | <b>2010</b>               |
|--|---------------------------|---------------------------|
| Current assets:                        |                           |                           |
| Cash in bank                           | \$ <u>4,613</u>           | \$ <u>1,939</u>           |
| Investments at fair value (Note 1)     | <u>1,169,495</u>          | <u>1,064,143</u>          |
| <b>Total Assets</b>                    | <b><u>\$1,174,108</u></b> | <b><u>\$1,066,082</u></b> |
| <br><b>Liabilities and Resources</b>   |                           |                           |
| Current liabilities:                   |                           |                           |
| Accounts payable                       | \$ 1,000                  | \$ <u>900</u>             |
| Resources:                             |                           |                           |
| Externally restricted (Note 2)         | 1,139,347                 | 1,061,169                 |
| Unrestricted                           | <u>33,761</u>             | <u>4,013</u>              |
|  | <u>1,173,108</u>          | <u>1,065,182</u>          |
| <b>Total Liabilities and Resources</b> | <b><u>\$1,174,108</u></b> | <b><u>\$1,066,082</u></b> |

Approved on behalf of the Society:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Halifax Community Investment Fund Society**

**Statement of Financial Activities**

**Year ended December 31, 2011 with comparative figures for 2010**

|   | <b>2011</b>       | <b>2010</b>      |
|---|-------------------|------------------|
| Revenue:  |                   |                  |
| Investment income                                   | \$ <u>45,292</u>  | \$ <u>41,159</u> |
| Expenditures:                                       |                   |                  |
| Bursaries   | 7,276             | 19,000           |
| Investment fees                                     | 9,432             | 8,484            |
| Office  | 1,531             | 392              |
| Legal and professional                              | 1,000             | 900              |
| Bank charges  | <u>119</u>        | <u>94</u>        |
|   | <u>19,358</u>     | <u>28,870</u>    |
| Increase in resources (net of revenue over expense) | 25,934            | 12,289           |
| Investment gains (losses)                           | <u>3,814</u>      | <u>11,396</u>    |
| Net increase in unrestricted resources              | 29,748            | 23,685           |
| Net unrealized gain (loss)                          | <u>78,178</u>     | <u>63,414</u>    |
| Net increase in resources                           | \$ <u>107,926</u> | \$ <u>87,099</u> |

**Halifax Community Investment Fund Society**

**Statement of Changes in Resources**

**Year ended December 31, 2011**

|  | Externally<br>restricted | Unrestricted    | 2011<br>Total       |
|--|--------------------------|-----------------|---------------------|
| Resources, beginning of the year                 | \$ 1,061,169             | \$` 4,013       | \$1,065,182         |
| Increase (decrease) in resources during the year | <u>78,178</u>            | <u>29,748</u>   | <u>107,926</u>      |
| Resources, end of the year                       | \$ <u>1,139,347</u>      | <u>\$33,761</u> | \$ <u>1,173,108</u> |

## Halifax Community Investment Fund Society

### Notes to Financial Statements

#### Year ended December 31, 2011

The Society was incorporated on February 22, 2008.

The purpose of the Society is to operate and encourage educational, artistic, social, economic and other activities, the object of which is the betterment of the community and the residents of the area bounded by the properties on Cogswell North Park, Agricola, North Streets and Halifax Harbour in Halifax Regional Municipality.

#### 1. Investments:

|              | Fair value         | Cost               |
|--------------|--------------------|--------------------|
| Cash         | \$ 75,389          | \$ 75,389          |
| Fixed income | 496,967            | 473,310            |
| Equities     | <u>597,139</u>     | <u>481,449</u>     |
|              | <u>\$1,169,495</u> | <u>\$1,030,148</u> |

The Society has long term investments in fixed income and equities in a segregated account managed by Scotia McLeod. These investments are recorded at fair market values based on year-end quoted market prices.

2. On April 14, 2008, \$1 million was received from the Halifax Regional Municipality Community Integration Fund from for the stated purposes of the Society. If for any reason the operations of the Society are terminated, wound up, or dissolved, then any unspent balance of the funds must be returned to Halifax Regional Municipality.