

Financial Statements of
Halifax Community Investment Fund Society
Year ended December 31, 2012

To The Directors of Halifax Community Investment Fund Society,

I have prepared the restated Statement of Resources of the Halifax Community Investment Fund Society as at December 31, 2012 and the Statement of Financial Activities for the year ended December 31, 2012 in accordance with Canadian generally accepted accounting principles to properly reflect the financial position and operations of the Charity (see note 3).

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

Donna Smith, Accountant

Dartmouth, Nova Scotia

May 16, 2013

Halifax Community Investment Fund Society

Statement of Resources

December 31, 2012 with comparative figures for 2011

Assets	2012	2011
Current assets:		
Cash in bank	\$5,409	\$4,613
Accounts receivable	1,250	0
Long-term investments (Note 1)	<u>1,215,658</u>	<u>1,169,495</u>
Total Assets	<u>\$1,222,317</u>	<u>\$1,174,108</u>
Liabilities and Resources		
Current liabilities:		
Accounts payable	\$1,500	\$1,000
Resources:		
Externally restricted (Note 2)	1,166,800	1,139,347
Unrestricted	<u>54,017</u>	<u>33,761</u>
	<u>1,220,817</u>	<u>1,173,108</u>
Total Liabilities and Resources	<u>\$1,222,317</u>	<u>\$1,174,108</u>

Approved on behalf of the Society:

_____ Director

_____ Director

Halifax Community Investment Fund Society

Statement of Financial Activities

Year ended December 31, 2012 with comparative figures for 2011

	2012	2011
Revenue:		
Investment income	\$44,477	\$45,292
Donations	<u>17,500</u>	<u>0</u>
	<u>61,977</u>	<u>45,292</u>
Expenditures:		
Bursaries	36,250	7,276
Investment fees	9,933	9,432
Office	383	1,531
Legal and professional	1,500	1,000
Bank charges	<u>183</u>	<u>119</u>
	<u>48,249</u>	<u>19,358</u>
Increase in resources (net of revenue over expense)	13,728	25,934
Investment gains (losses)	<u>6,528</u>	<u>3,814</u>
Net increase in unrestricted resources	20,256	29,748
Net unrealized gain (loss)	<u>27,453</u>	<u>78,178</u>
Net increase in resources	<u>\$47,709</u>	<u>\$107,926</u>

Halifax Community Investment Fund Society

Statement of Changes in Resources

Year ended December 31, 2012

	Externally restricted	Unrestricted	2012 Total
Resources, beginning of the year	\$1,139,347	\$33,761	\$1,173,108
Increase (decrease) in resources during the year	<u>27,453</u>	<u>20,256</u>	<u>47,709</u>
Resources, end of the year	<u>\$1,166,800</u>	<u>\$54,017</u>	<u>\$1,220,817</u>

Halifax Community Investment Fund Society

Notes to Financial Statements

Year ended December 31, 2012

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. Long-term investments:

	Fair value	Cost
Cash	\$245	\$245
Fixed income	549,676	523,312
Equities	<u>665,737</u>	<u>525,301</u>
	<u>\$1,215,658</u>	<u>\$1,048,858</u>

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

2. Externally restricted resources:

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.

3. Restatement of December 31, 2012 Statement

I have restated the Statement of Resources of the Halifax Community Investment Fund Society as at December 31, 2012 and the Statement of Financial Activities for the year ended December 31, 2012 to take into account events subsequent to December 31, 2012; specifically the return from the Nova Scotia Community College of a \$1,250.00 bursary cheque issued in 2012.