

February 04<sup>th</sup> 2013  
Minutes of Meeting  
HCIF

Present: Craig, Bryan, Linda, Carl, Paul  
Guest: Ken Dean from the Hopgood-Dean Group (ScotiaMcLeod)

Moved and 2<sup>nd</sup> Bryan/Carl adoption of Agenda  
Moved and 2<sup>nd</sup> Bryan/Craig acceptance of January 2013 minutes

Our guest Ken Dean provided a financial overview of our investments and included handouts (attached) of our Investment Portfolio. Highlights include the portfolio's one year return is 7.55% and that the projected income is approximately \$44K.

There was some discussion regarding decision making by Dean-Hopgood regarding investments given Scotiabank was our banking organization. We were assured that the Dean-Hopgood Group, although responsible to Scotiabank, operated independently when making decisions on investments and this related to ethical considerations in the interest of HCIF. Ken Dean indicated he was available at any time to answer specific questions regarding the account activity.

Bryan presented a draft budget for our fiscal year and after some discussion Bryan will make edits and forward a final draft for distribution by email. As of today's meeting our operating account contains roughly \$6657.00. It was moved by Bryan, 2<sup>nd</sup> by Carl that the amended proposed budget be approved in principle.

An update on the Pro Bono Will program will be provided after a February 06<sup>th</sup> meeting between the lawyers involved and Bryan.

Carl provided an update on our Bursary Program, 12 students approved and 10 students enrolled in educational institutions leaving 2 bursaries committed but not used. One bursary is in the process of being returned by the educational institution and Bryan is communicating with the educational institution to retrieve our funds.

Carl also presented a draft application form for use in 2013. Some edits were suggested and Carl will forward a final draft when complete. Discussion concerning the importance community credibility and ensuring community members are active on the committee. Carl will ensure this happens. Concerns expressed about valid information provided on applications will be left to the discretion of the Bursary Committee.

Next Meeting: March 04<sup>th</sup> 5:30 PM George Dixon Centre

# Halifax Community Investment Fund Society

## Budget 2013

### Income

1000	Investment Income	\$	40,000
1100	Donations from Other Organizations		0
	<b>Total Income</b>	<b>\$</b>	<b>40,000</b>

### Expenditures

2000	Annual Registration Fee with Joint Stock Companies	\$	60
2100	Postal Box		162
2200	Accounting Fees		1,008
2300	Insurance		1,500
2400	Investment Fees		10,000
2500	Bursaries		25,000
2600	Website Maintenance		600
2700	Board Training		250
2800	Bank Charges		144
2900	Office (Postage, Printing and Stationary)		200
2910	AGM		120
	<b>Total Expenditures</b>	<b>\$</b>	<b>39,044</b>
	<b>Excess Income/(Cost Overrun)</b>	<b>\$</b>	<b>956</b>