

**Financial Statements of**  
**Halifax Community Investment Fund Society**  
**Year ended December 31, 2014**

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, 2014 and the Statement of Financial Activities for the year ended December 31, 2014; 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

April 11, 2015

**Halifax Community Investment Fund Society**

**Statement of Resources**

**December 31, 2014 with comparative figures for 2013**

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Current assets:		
Cash in bank	\$12,835	\$2,419
Mortgage Receivable (Note 1)	100,000	100,000
Long-term investments (Note 2)	<u>1,218,348</u>	<u>1,116,483</u>
	<u>1,318,348</u>	<u>1,216,483</u>
<b>Total Assets</b>	<b><u>\$1,331,183</u></b>	<b><u>\$1,218,902</u></b>
 <b>Liabilities and Resources</b>		
Current liabilities:		
Accounts payable	\$1,955	\$1,725
Resources:		
Externally restricted (Note 2)	1,296,902	1,178,583
Unrestricted	<u>32,326</u>	<u>38,594</u>
	<u>1,329,228</u>	<u>1,217,177</u>
<b>Total Liabilities and Resources</b>	<b><u>\$1,331,183</u></b>	<b><u>\$1,218,902</u></b>

Approved on behalf of the Society:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Halifax Community Investment Fund Society**

**Statement of Financial Activities**

**Year ended December 31, 2014 with comparative figures for 2013**

	<b>2014</b>	<b>2013</b>
Revenue:		
Investment income	\$44,724	\$47,276
Donations	10,000	0
Realized investment gains	32	327
Unrealized investment gains	<u>118,319</u>	<u>11,783</u>
	<u>173,075</u>	<u>59,386</u>
Expenditures:		
Bursaries	27,500	25,000
Investment fees	9,635	9,811
Office	3,403	635
Legal and professional	2,508	2,415
Bank Charges	194	165
Grants	10,000	25,000
Advertising	1,341	0
Conferences & meetings	<u>6,443</u>	<u>0</u>
	<u>61,024</u>	<u>63,026</u>
Excess (deficiency) of revenue over expenses	<u>\$112,051</u>	<u>\$(3,640)</u>

**Halifax Community Investment Fund Society**

**Statement of Changes in Resources**

**Year ended December 31, 2014 with comparative figures for 2013**

	Externally Restricted	Unrestricted	<b>2014</b>	<b>2013</b>
Resources, beginning of the year	<u>\$1,178,583</u>	<u>\$38,594</u>	<u>\$1,217,177</u>	<u>\$1,220,817</u>
Excess (deficiency) of revenue over expense		(6,300)	(6,300)	(15,750)
Realized capital gains (losses)		32	32	327
Unrealized capital gains (losses)	<u>118,319</u>	<u>0</u>	<u>118,319</u>	<u>11,783</u>
Net change for the year	<u>118,319</u>	<u>6,268</u>	<u>112,051</u>	<u>(3,640)</u>
Resources, end of the year	<u>\$1,296,902</u>	<u>\$32,326</u>	<u>\$1,329,228</u>	<u>\$1,217,177</u>

## Halifax Community Investment Fund Society

### Notes to Financial Statements

#### Year ended December 31, 2014

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. Mortgage Receivable:

The Society has entered into a loan agreement in the form of a promissory note and a mortgage receivable from The Community Carrot Co-operative Limited secured by the Co-operative's property on Gottingen Street, Halifax. Interest is to be paid annually January 1st based on the Annual Bank Prime Rate for the preceding year starting January 1, 2015. Principal payments commence in 2018. The Co-operative has the right subject to certain restrictions to prepay all or any part of the loan.

#### 2. Long-term investments:

	<b>2014</b>	<b>2013</b>
Cash (Cash equivalent)	\$29,731	\$46,098
Fixed income	398,932	413,135
Equities	739,285	636,300
Preferred shares	<u>50,400</u>	<u>20,950</u>
	<u>\$1,212,348</u>	<u>\$1,116,483</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.

The income earned and realized capital gains (losses) on the investments are recorded on the Statement of Financial Activities and as an increase (decrease) in Unrestricted Resources on the Statement of Changes in Resources for the year. Unrealized capital gains and losses are recorded on the Statement of Financial Activities and as an increase (decrease) in Restricted Resources on the Statement of Changes in Resources for the year.

#### 3. 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.