

# HALIFAX

P.O. Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Item No. 10**  
**Halifax Regional Council**  
**August 13, 2019**

**TO:** Mayor Savage and Members of Halifax Regional Council

**SUBMITTED BY:** Original Signed

\_\_\_\_\_  
Bruce Fisher, Acting CFO/Director of Finance, Asset Management & ICT

Original Signed by



\_\_\_\_\_  
Jacques Dubé, Chief Administrative Officer

**DATE:** June 19, 2019

**SUBJECT:** **Progress Report: Conveyance of 1588 Barrington Street, Halifax**

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## **INFORMATION REPORT**

### **ORIGIN**

March 21, 2018 – Regional Council approved the conveyance of 1588 Barrington Street, Halifax, through a less than market value sale to the 1588 Barrington Building Preservation Society. Section 2.03 Progress Reporting of the Contribution Agreement obliges the Society to submit progress reports at 6-month intervals and Finance & Asset Management to submit an information report to Regional Council.

### **LEGISLATIVE AUTHORITY**

*Halifax Regional Municipality Charter, 2008, S.N.S c.39*

**Section 63(1)** The Municipality may sell or lease property at a price less than market value to a non-profit organization that Council considers to be carrying on an activity that is beneficial to the Municipality.

### **BACKGROUND**

The conveyance of 1588 Barrington Street, Halifax, to the 1588 Barrington Building Preservation Society (the “Society”) for the sum of \$1.00 included specific terms and conditions that are included in two contracts; a Buy-Back Agreement and a Contribution Agreement<sup>1</sup>. This information report provides an update on the society’s progress towards re-development of the subject property as an arts incubator and cultural hub.

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<sup>1</sup> Supplementary Information Report to Regional Council meeting of March 21, 2018, Administrative Order 50 Disposal of Surplus Real property – PID 00076471 1588 Barrington Street, Halifax, dated February 2, 2018.

Terms contained in the Buy-Back Agreement applicable to this progress report include the following two (2) sections:

#### Section D. Repurchase of the Property

11. In the event that the Purchaser:

- (i) ceases the beneficial activity for which the Council of the Halifax Regional Municipality gave its consideration to a less than market value sale of the property pursuant to subsection 63(1) of the Halifax Regional Municipality Charter;
- (ii) discontinues the operation of the Society;
- (iii) is in default of any loan or financial instrument secured by title of the Property; or
- (iv) is in default of the terms and conditions of this Buy-Back Agreement the Municipality may, at its sole discretion, have the right to repurchase the Property at a price set out in Section E.

#### Section E. Repurchase Price of the Property

12. In the event that the Purchaser is unable to proceed with re-development of the Property as an arts incubator and cultural hub within 24 months as of the date of closing the Agreement of Purchase and Sale the Municipality may repurchase the Property for the sum of One Dollar (\$1.00).

The date of closing was November 30, 2018. Therefore, the Buy-Back Agreement could be invoked as of November 30, 2020.

The applicable Contribution Agreement terms include the following two (2) sections:

- Section 1.03 Payment Schedule
  - a) Subject to the terms and conditions of this agreement, HRM shall pay the Contribution Amount to the Society in installments:
    - (i) An amount of \$25,000 towards holding costs;
    - (ii) A capital contribution towards asbestos abatement and development fees upon written confirmation of a construction start date and itemized costs for the work and associated fees described in subsection 1.04(ii) and (iii).
- Section 2.03 Progress Reporting
  - a) The Society shall submit a written progress report to HRM Finance & Asset Management at 6-month intervals, the first report shall be due 6 months as of the date of closing, to include the following:
    - (i) confirmation of federal and provincial government funding;
    - (ii) the implementation of a fundraising campaign indicating the pledges and any amounts received;
    - (iii) a financial statement showing the Society's cash position; and
    - (iv) any revised capital and operating budget projections.

The first progress report was due and received on June 18, 2019, and this is included in its entirety as **Attachment 1** of this report.

Given the 2-year Buy-Back Agreement benchmark (November 30, 2020) the June 18, 2020, progress report is key in gauging whether a repurchase by HRM will be considered. Further progress reports will be due on these dates:

December 18, 2019  
June 18, 2020  
December 18, 2020

## **DISCUSSION**

### **(i) Confirmation of Federal and Provincial Funding.**

As of the date of this progress report capital funding has not been confirmed from either the provincial or federal government. Funding requests have been increased from \$1.5m to just under \$2.5m.

In 2018, the Society retained A.L Arbic Consulting to update the Society's business plan in support of an application to Heritage Canada: Canada Cultural Spaces Fund. This action was timely given recent announcements with respect to a proposed arts facility on the Halifax waterfront for the co-location of the Art Gallery of Nova Scotia and the Nova Scotia College of Art and Design, the proposed expansion of the Dalhousie Arts Centre<sup>2</sup>, Culture Link's proposed occupancy in the former World Trade and Convention Centre, and more recently Council's support in principle to the Bus Stop Theatre Cooperative Limited. However, given the Society's focus on developmental/experimental artists as a "bridge" between emerging and established artists and arts organizations and professional production and presentation venues, and with the possible exception of the Bus Stop Theatre, these other venues are not considered a duplication or competition in terms of intent, audience or opportunities. However, they may exert pressure in terms of the availability and timing of government funding and could impact public fundraising campaigns if viewed as synonymous "arts" facilities.

The application for \$1,568,377 was submitted to Heritage Canada in April of 2019, but funding cannot be confirmed until the 50% of projected costs have been confirmed. The latter requires confirmation of provincial funding and/or fundraising.

The Society has met with the Nova Scotia Department of Communities, Culture and Heritage, and is in the process of building a file with them to ensure that it can maximize provincial funding opportunities. The Department does not have a formal infrastructure funding program.

### **(ii) Fundraising Campaign**

The Society has obtained coaching through National Trust's "Launch Pad Coaching Grant" and has held a fundraising event with Neptune Theatre which raised \$1,500. A further \$4,000 has been received in donations. The fundraising target has been decreased from \$1.7m to \$443,377.

### **(iii) Financial Statement**

A financial statement for 2018 and the first quarter of 2019 is attached to the Society's progress report included as Attachment 1 of this report. The deficit may be over-stated because the value of HRM's tax relief has not been included. Cash and Accounts Receivables have declined from \$26,574 in 2018 to \$13,182.

### **(iv) Revised Capital and Operating Projections**

The revised business plan represents a decrease in the estimated project cost and also a substantive shift in funding sources. Specifically, there is a significant reduction in the Society's fundraising goal and a corresponding increase in reliance on federal and provincial funding as shown below:

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<sup>2</sup> The proposal includes a 300-seat concert hall, teaching and rehearsal rooms, and the university's costume studies program.

Original Submission <sup>1</sup>	Revised Plan <sup>2</sup>	Confirmed (as of June 2019)
Federal	\$1,000,000	\$1,568,377 <sup>3</sup>
Provincial	\$500,000	\$900,000
HRM	\$200,000	\$225,000 <sup>4</sup>
Society	\$1,700,000	\$443,377
<b>Total</b>	<b>\$3,400,000</b>	<b>\$225,000</b>

1. Five-Year Business Plan: Barrington Street Building Preservation Society (May 2017) submitted to HRM.
2. Feasibility Study and Business Plan: The Turret Art Space (Arbic Consulting, October 2018) submitted to Heritage Canada.
3. The Heritage Canada request includes \$435,837 in professional fees and \$2,700,916 in capital costs.
4. HRM's commitment of up to \$250,000 contained \$25,000 for holding costs which are considered an operating not capital expense. A value of \$250,000 is a one-time cash contribution and excludes the "in-kind" contribution of the property.

Although the original design remains unchanged, revenue projections have been moderated/lowered with leasing rental rates in the \$10.50 to \$18.00/sf range for non-profits and \$31.00/sf for commercial tenants. These revised rates eliminate free storage space and apportion common area costs. The projected operating budget makes no provision for bad debt based on high demand within the arts community for downtown office space and commercial tenancy is expected to be robust due to an increase in residential densification in the immediate area. The Society's revised business plan also addressed short-term room rentals (production/rehearsal space and meeting/program room) with daily and weekly rates for non-profit and for profit/private users.

**(v) Other**

In December 2018, HRM issued the first instalment due under Section 1.03 in the amount of \$25,000. Due to exceptional circumstances, interim funding was provided to protect a registered heritage building located within the Barrington Street Heritage District<sup>3</sup>, to protect pedestrians from any snow or ice fall given that the building has no set-back from the sidewalk, and to ensure adequate insurance coverage given that the building abuts private property on either side with no exterior access to the rear. The insurance aspect is especially challenging; premiums for a vacant building are typically more expensive.

In 2018, the transfer of title triggered re-assessment of the subject property to that of taxable. Based on a non-residential use the subject property is assessed as Commercial. With a closing date of November 30, 2018, the change in tax status was pro-rated from November 30, 2018, to March 31, 2019 with an extended payment due date of March 26, 2019. For the pro-rated period taxes in the amount of \$16,902.48<sup>4</sup> were due and the Society was referred to HRM's Revenue Division to consider a payment plan option. The latter permits monthly payments which can ease pressure on cash flow.

In 2019, total taxes for the current year are \$50,569. In May 2019 the Society was awarded partial tax relief under Schedule 28 of Administrative Order 2014-001-ADM<sup>5</sup>, effective April 1, 2019. The award will reduce the tax payable to an estimated \$10,047 (HRM pays \$40,522) and will be billed in the Fall of 2019. As noted

<sup>3</sup> The first instalment was intended to ensure that a minimum amount of heat was maintained to prevent pipes from freezing, to remove snow and ice, and minor operating costs (insurance, taxes, small repairs).

<sup>4</sup> Tax relief cannot be awarded retroactively for a prior fiscal year. The 2018 tax is due in full.

<sup>5</sup> Recommendation Report to Regional Council meeting of May 13, 2019, Tax Relief for Non-Profit Organizations Program: Fiscal Year 2019-2020 Part 1 – Proposed Amendments to Schedules, dated March 13, 2019, p. 8, Item #7 1588 Barrington Building Preservation Society.

in the Society's progress report, the property tax relief is not reflected in the financial statement for the period ending May 31, 2019.

### **Summary**

Staff consider this project to be in a formative stage of development and heavily reliant on government funding. With an impending federal government election, the decision-making process could be expedited or delayed. It is anticipated that the next progress report (December 2019) will provide some indication of both the scale and timing of federal and provincial commitments that would enable the development of a construction schedule. Further, neither the feasibility study/business plan or the progress report contain a detailed fundraising plan which could be challenging in the absence of charitable status and local competition from non-profit and charitable organizations, including those outside the arts sector.

### **FINANCIAL IMPLICATIONS**

None.

### **COMMUNITY ENGAGEMENT**

Not applicable.

### **ATTACHMENTS**

1. Progress Report to HRM from the Barrington Street Building Preservation Society, June 18, 2019.

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A copy of this report can be obtained online at [halifax.ca](http://halifax.ca) or by contacting the Office of the Municipal Clerk at 902.490.4210.

Report Prepared by: Peta-Jane Temple, Team Lead Grants & Contributions, Finance, Asset Management & ICT 902.490.5469

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1588 Barrington Building Preservation Society  
PO Box 36155 Halifax, Nova Scotia B3J 3S9

June 18, 2019

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## HRM Progress Report

Dear Halifax Regional Municipality,

Re: Property Conveyance and Contribution Agreement: 1588 Barrington Street, Halifax

As required under Section 2.03 of the Contribution Agreement, below is our progress report for the first 6-month interval (December 18, 2018 to June 18, 2019).

**1. Confirmation of receipt of federal and provincial government funding (for example, the name of the program, amount, and applicable terms and conditions);**

On Monday, April 15, 2019, we submitted an application to the Canada Cultural Spaces Fund. We requested \$1,568,377 from the program (which is the eligible amount of 50% of our project costs). We received confirmation from the Department of Canadian Heritage (PCH) that the application and all supporting documents were received in full. Program funding can not be recommended or approved until proof two thirds funding (including the ask to PCH) is submitted. With HRM contribution of \$250,000 (roughly 8% of total project costs), we need to confirm another approximate 8% in order to move the approval process forward. PCH has indicated a willingness to connect with Nova Scotia Communities, Culture and Heritage at a funders table.

On Friday, May 16, 2019, we had a meeting with Christopher Shore, Director of the Communities, Culture and Heritage department for Nova Scotia. We have since submitted our Feasibility Study and Business Plan to Executive Director Marcel McKeough and Christopher Shore. While there is no formal Communities, Culture and Heritage Infrastructure funding program, we are in the process of building a file with McKeough and Shore to ensure we can maximize provincial funding opportunities through existing programs and provincial funding sources.

**2. Implementation of a fundraising campaign and funds received or pledged;**

The majority of our capacity since December has been focused on submitted grant application to the Department of Canadian Heritage, beginning conversations with the Nova Scotia Department of Communities, Culture and Heritage and managing the building. This being said, we have made strides in building our board to increase fundraising capacity, planning a fundraising strategy and searching for a professional fundraiser to collaborate with.

In fact, we recently found out we are one of the few organizations to receive this year's National Trust's Launch Pad Coaching Grant. This grant gives community organizations up to 14 hours of direct coaching time with a team of seasoned professionals in hopes to find solutions to unlock the potential of our historic building.

On May 30, 2019, our first official fundraiser was held - a special performance of Neptune's incredible adaptation of *The Colour Purple*, the Musical. The theatre was packed and we were able to raise \$1,500 from the show. After the show, we were able to talk with the theatregoers about the project and answer some questions. There was an overwhelming positive response and many words of encouragement from everyone we talked to.

In addition to our fundraiser, we have received approximately \$3,000 in donations from local individuals and organizations. This number will only increase as we build our capacity and focus our efforts on a proper fundraising campaign.

**3. A financial statement showing the Society's cash position;**

As at May 31, 2019, our Society's cash balance was \$10,775. See attached financial statements for the period ending May 31, 2019.

**4. Any revised capital and operating budget projections; and**

Attached is a copy of our latest capital and operating budgets as submitted to Canadian Heritage in March 2019.

**5. Any other related initiative that the Society wish to bring to Council's attention (for example, charitable status, a consultant's evaluation undertaken after conveyance, any formal agreements with Neptune Theatre or tenants etc).**

During 2018 our Society applied to the Canada Revenue Agency Charities Directorate for charitable status using the purpose "Advancing the public's appreciation of the arts". The Charities Directorate accepted our application but not our charitable purpose on its own merit. Rather, they would permit charitable status only if the majority of the tenants had charitable status themselves. Due to uncertainties that the majority of our tenants would be registered charities, as well as the requirement for a charity that loses its status to transfer all of its remaining assets to an eligible donee, we concluded that pursuing charitable status was not in the best interest of our society or our supporters.



1588 Barrington Building Preservation Society  
PO Box 36155 Halifax, Nova Scotia B3J 3S9

June 18, 2019

The Charities Directorate stated they would keep our application on file if we wish to re-apply in the future.

On May 27, 2019 our Society received tax relief under *Administrative order 2014-001-ADM Tax Relief for Non-Profit Organizations*. Our society received a 50% reduction from the residential tax rate. This relief applied to the 2019-2020 property taxes. The property taxes assessed for the 2018-2019 year, specifically between the date of the building purchase and March 31, 2018, remain at 100% of the commercial tax rate. The property tax relief is not reflected in our financial statements for the period ending May 31, 2019.

Don't hesitate to contact us should you have any questions or concerns.

Sincerely,

Original Signed 

Emily Davidson  
President  
1588 Barrington Building Preservation Society



**1588 BARRINGTON BUILDING PRESERVATION SOCIETY**

**Financial Statements**

**Period Ended May 31, 2019**

*(unaudited)*

**1588 BARRINGTON BUILDING PRESERVATION SOCIETY**

**Index to Financial Statements**

**Period Ended May 31, 2019**

*(unaudited)*

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1588 BARRINGTON BUILDING PRESERVATION SOCIETY

Statement of Financial Position

May 31, 2019

(unaudited)

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 10,775	\$ 26,574
Accounts receivable	2,407	-
	<u>13,182</u>	<u>26,574</u>
<b>CAPITAL ASSETS</b>	<u>1,469,118</u>	<u>1,469,118</u>
	<u>\$ 1,482,300</u>	<u>\$ 1,495,692</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 43,735	\$ 3,920
Forgivable loan	3,000	3,000
Deferred contributions	9,992	21,654
	<u>56,727</u>	<u>28,574</u>
<b>NET ASSETS</b>	<u>1,425,573</u>	<u>1,467,118</u>
	<u>\$ 1,482,300</u>	<u>\$ 1,495,692</u>

**1588 BARRINGTON BUILDING PRESERVATION SOCIETY**

**Statement of Revenues and Expenses**

**Period Ended May 31, 2019**

*(unaudited)*

	<b>2019</b> <i>(5 months)</i>	<b>2018</b> <i>(12 months)</i>
<b>REVENUES</b>		
HRM funding in-kind	\$ -	\$ 1,462,499
Provincial funding	-	17,250
HRM funding	<b>11,662</b>	3,346
Fundraising	<b>3,127</b>	1
	<hr/> <b>14,789</b>	<hr/> 1,483,096
<b>EXPENSES</b>		
Board development	<b>935</b>	300
Dues and fees	-	31
Feasibility study	-	18,093
Fundraising expenses	<b>1,505</b>	-
Insurance	<b>8,443</b>	4,576
Interest and bank charges	<b>2</b>	14
Property taxes	<b>42,230</b>	-
Repairs and maintenance	<b>1,969</b>	-
Social media	-	300
Utilities	<b>1,250</b>	-
Website	-	78
	<hr/> <b>56,334</b>	<hr/> 23,392
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<hr/> <b>\$ (41,545)</b>	<hr/> <b>\$ 1,459,704</b>

**1588 BARRINGTON BUILDING PRESERVATION SOCIETY**

**Statement of Changes in Net Assets**

**Period Ended May 31, 2019**

*(unaudited)*

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	<b>2019</b>	2018
<b>NET ASSETS - BEGINNING OF PERIOD</b>	<b>\$ 1,467,118</b>	\$ 7,414
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u><b>(41,545)</b></u>	<u>1,459,704</u>
<b>NET ASSETS - END OF PERIOD</b>	<b>\$ 1,425,573</b>	<b>\$ 1,467,118</b>

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**Canadian Heritage  
Canada Cultural Spaces Fund  
Project Budget**

**Name of the organization:** 1588 Barrington Building Preservation Society

**Project title:** 1588 Barrington Renovation

<b>Expenditures</b>		<b>Projected</b>
Professional Fees	Project Manager	\$ 102,716
	Architects, engineers	\$ 312,367
	Contingency (5%)	\$ 20,754
	Sub-total	\$ 435,837
Capital Expenses	Excavation and site preparation	\$ 244,276
	Material and labour	\$ 2,104,347
	Contingency (15%)	\$ 352,293
	Sub-total	\$ 2,700,916
<b>Total</b>		<b>\$ 3,136,754</b> (1)

<b>Revenues</b>		<b>Projected</b>
Public Sector	Canadian Heritage (PCH): Canada Cultural Spaces Fund	\$ 1,568,377
Provincial	Government of Nova Scotia	\$ 900,000
Municipal	Halifax Regional Municipality	\$ 225,000
Applicant		\$ 443,377
<b>Total</b>		<b>\$ 3,136,754</b>

(1) Total capital costs per the Class C Estimate was \$3,150,279. The class C estimate used a total allowance of approximately 18% whereas PCH has lower limits of 5% of professional fees and 15% of capital expenses. The budget also factors in a project manager that was not included in the Class C Estimate.

**Canadian Heritage - Canada Cultural Spaces Fund  
Estimated Quarterly Cash Flow Requirements  
Period: April 1, 2019                      Ending March 31, 2022**

**Organization Name:** 1588 Barrington Building Preservation Society  
**Project/Program Name:** 1588 Barrington Renovation

April 1, 2019 - March 31, 2022													Total	
													Estimated	
	2019 - Q2	2019 - Q3	2019 - Q4	2020 - Q1	2020 - Q2	2020 - Q3	2020 - Q4	2021 - Q1	2021 - Q2	2021 - Q3	2021 - Q4	2022 - Q1		
<u>Revenues</u>	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est		
Canadian Heritage	\$ -	\$ -	\$ 784,189	\$ -	\$ -	\$ 784,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,568,377	Note 1
Provincial Government	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900,000	Note 2
Municipal Government	\$ -	\$ -	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,000	Note 3
Fundraising	\$ 10,000	\$ 25,000	\$ 45,000	\$ 45,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 56,125	\$ 56,125	\$ 56,127	\$ -	\$ -	\$ 443,377	Note 8
<b>TOTAL REVENUES</b>	<b>\$ 10,000</b>	<b>\$ 25,000</b>	<b>\$ 1,054,189</b>	<b>\$ 945,000</b>	<b>\$ 50,000</b>	<b>\$ 834,189</b>	<b>\$ 50,000</b>	<b>\$ 56,125</b>	<b>\$ 56,125</b>	<b>\$ 56,127</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,136,754</b>	
<u>Expenditures</u>														
Project Manager	\$ -	\$ -	\$ 12,840	\$ 12,840	\$ 12,840	\$ 12,840	\$ 12,840	\$ 12,840	\$ 12,840	\$ 12,840	\$ -	\$ -	\$ 102,716	Note 5
Architects, engineers	\$ -	\$ -	\$ 187,420	\$ 62,473	\$ 62,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,367	Note 6
Contingency (max.5% of prof. fees)	\$ -	\$ -	\$ 10,013	\$ 3,766	\$ 3,766	\$ 642	\$ 642	\$ 642	\$ 642	\$ 642	\$ -	\$ -	\$ 20,754	
Excavation and site preparation	\$ -	\$ -	\$ 81,425	\$ 81,425	\$ 81,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,276	Note 7
Materials and labour	\$ -	\$ -	\$ 263,043	\$ 263,043	\$ 263,043	\$ 263,043	\$ 263,043	\$ 263,043	\$ 263,043	\$ 263,043	\$ -	\$ -	\$ 2,104,347	Note 8
Contingency (max.15% of reno and 5% of total eligible S/E)	\$ -	\$ -	\$ 51,670	\$ 51,670	\$ 51,670	\$ 39,457	\$ 39,457	\$ 39,457	\$ 39,457	\$ 39,457	\$ -	\$ -	\$ 352,293	
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 606,412</b>	<b>\$ 475,218</b>	<b>\$ 475,218</b>	<b>\$ 315,981</b>	<b>\$ 315,981</b>	<b>\$ 315,981</b>	<b>\$ 315,981</b>	<b>\$ 315,981</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,136,754</b>	
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 10,000</b>	<b>\$ 25,000</b>	<b>\$ 447,777</b>	<b>\$ 469,782</b>	<b>\$ (425,218)</b>	<b>\$ 518,207</b>	<b>\$ (265,981)</b>	<b>\$ (259,856)</b>	<b>\$ (259,856)</b>	<b>\$ (259,854)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	
<b>ACCUMUL. SURP/(DEF)</b>	<b>\$ 10,000</b>	<b>\$ 35,000</b>	<b>\$ 482,777</b>	<b>\$ 952,559</b>	<b>\$ 527,342</b>	<b>\$ 1,045,549</b>	<b>\$ 779,567</b>	<b>\$ 519,711</b>	<b>\$ 259,855</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>		

- Note 1: Assuming it's received in 2 equal instalments
- Note 2: Province indicated they generally provide funding in a single payment
- Note 3: Assuming HRM releases this at project start
- Note 4: Society fundraising expected to increase over the course of the project
- Note 5: Allocated equally over 8 quarters
- Note 6: Assuming 60% of professional fees will be incurred at project start, with the remainder spread equally over the next 2 quarters
- Note 7: Site preparation assumed to occur over the first 3 quarters.
- Note 8: Expected to hire a construction firm that will provide regular progress billings