# HALIFAX-DARTMOUTH BRIDGE COMMISSION
## (Operating as Halifax Harbour Bridges)

## AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2011

June 29, 2011

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# INDEPENDENT AUDITORS' REPORT

Levy
Casey
Carter
MacLean
Chartered Accountants

**TO THE CHAIR AND COMMISSIONERS**
**OF HALIFAX - DARTMOUTH BRIDGE COMMISSION:**

We have audited the accompanying financial statements, which comprise the balance sheet of the Halifax - Dartmouth Bridge Commission (operating as Halifax Harbour Bridges) as at March 31, 2011 and the statement of income and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Terry Carter Ltd.
Stuart S. MacLean Inc.
J.E. Melvin Inc.
Greg T. Strange Inc.
Tracey Wright Inc.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Halifax - Dartmouth Bridge Commission as at March 31, 2011, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Levy Casey Carter MacLean

Halifax, Nova Scotia
June 29, 2011

**LEVY CASEY CARTER MACLEAN**
**CHARTERED ACCOUNTANTS**

58 Bedford Highway
Halifax, Nova Scotia
B3M 2J2
Phone: (902) 445-4446
Fax: (902) 443-4846
www.lccm.ca

**Halifax Harbour Bridges**
**Audited Balance Sheet**
**March 31, 2011**

| | 2011 ($ 000's) | 2010 ($ 000's) |
|---|---|---|
| **ASSETS** | | |
| **Current** | | |
| Cash (note 2(e)) | $ 4,144 | $ 3,115 |
| Receivables: | | |
| Trade | 629 | 319 |
| Accrued interest | 6 | 1 |
| Recoverable HST (note 4) | 138 | 250 |
| Prepaid expenses | 170 | 158 |
| **Total Current Assets** | **5,087** | **3,843** |
| **Restricted Assets (note 6)** | | |
| Capital Fund | 5,916 | 3,753 |
| OM Fund | 2,511 | 2,597 |
| Debt Service Fund | 1,307 | 1,380 |
| **Total Restricted Assets** | **9,734** | **7,730** |
| **Total Current and Restricted Assets** | **14,821** | **11,573** |
| Deferred transponder charges net of accumulated amortization of $475 (Mar. 31, 2010 - $449) (note 10) | 182 | 208 |
| Property, plant and equipment (note 5) | 80,086 | 77,790 |
| **TOTAL ASSETS** | **$ 95,089** | **$ 89,571** |
| **LIABILITIES** | | |
| **Current** | | |
| Payables and accruals, trade | $ 1,945 | $ 2,957 |
| Project holdbacks payable | 1,140 | 890 |
| Refundable customer transponder amounts | 24 | 26 |
| Deferred revenue (note 2(b)(i)) | 2,712 | 2,623 |
| Current portion unearned revenue | 103 | 83 |
| Line of credit (note 11(a)) | 2,000 | - |
| Current portion of long term debt (note 7) | 3,000 | 3,000 |
| **Total Current Liabilities** | **10,924** | **9,579** |
| Deferred capital contribution (note 2(b)(ii)) | 454 | 519 |
| Accrued employee future benefits (note 15) | 127 | 148 |
| Unearned revenue | 49 | 50 |
| Long term debt (note 7) | 48,000 | 51,000 |
| **TOTAL LIABILITIES** | **59,554** | **61,296** |
| **EQUITY** | | |
| Reserve for restricted assets (note 6) | 9,734 | 7,730 |
| Retained earnings | 25,801 | 20,545 |
| **TOTAL EQUITY** | **35,535** | **28,275** |
| **TOTAL LIABILITIES AND EQUITY** | **$ 95,089** | **$ 89,571** |

**On Behalf of the Board**

**Chair** **Vice Chair**

## Halifax Harbour Bridges
## Audited Statements of Income and Retained Earnings
## For the Year Ended March 31, 2011

| | 2011 ($ 000's) | 2010 ($ 000's) |
|---|---|---|
| **Revenue** | | |
| Toll revenue (note 2(b)(i)) | $ 24,244 | $ 24,251 |
| Other rate revenue | 153 | 151 |
| Investment & sundry income | | |
| Restricted funds investment income | 192 | 118 |
| Investment income | 37 | 26 |
| Other income | 1,643 | 605 |
| Amortization of deferred capital contribution (note 2(b)(ii)) | 65 | 65 |
| **Total Revenue** | **26,334** | **25,216** |
| **Expenses** | | |
| Operating expenses | 6,127 | 5,828 |
| Maintenance expenses | 3,217 | 3,736 |
| Amortization of property, plant & equipment | 6,755 | 6,295 |
| Amortization of deferred transponder charges | 27 | 27 |
| Interest on line of credit | 39 | - |
| Interest on long term debt | 2,713 | 2,865 |
| Loss on disposal of property, plant & equipment | 252 | 8 |
| **Total Expenses** | **19,130** | **18,759** |
| **Operating Income** | **7,204** | **6,457** |
| **Other Income (Expense)** | | |
| Unrealized gain (loss) on investments | 56 | (31) |
| **Net Income** | **7,260** | **6,426** |
| **Retained Earnings, beginning of year** | **20,545** | **15,856** |
| **Transfer to Restricted Asset Reserves (note 6)** | **(2,004)** | **(1,737)** |
| **Retained Earnings, end of year** | **$ 25,801** | **$ 20,545** |

**Halifax Harbour Bridges**
**Audited Statement of Cash Flows**
**For the Year Ended March 31, 2011**

| | | 2011 ($ 000's) | | 2010 ($ 000's) |
|---|---|---|---|---|
| **Operating Activities** | | | | |
| Net income | $ | 7,260 | $ | 6,426 |
| Amortization of property, plant & equipment | | 6,755 | | 6,295 |
| Amortization of deferred transponder charges | | 27 | | 27 |
| Unearned revenue | | (1) | | 1 |
| Unrealized loss (gain) on investments | | (56) | | 31 |
| Net loss on disposal of property, plant & equipment | | 252 | | 8 |
| Amortization of deferred capital contribution | | (65) | | (65) |
| | | 14,172 | | 12,723 |
| Net change in non-cash working capital balances (note 9) | | (871) | | (1,380) |
| | | **13,301** | | **11,343** |
| **Investing Activities** | | | | |
| Purchase of property, plant & equipment | | (13,709) | | (9,964) |
| Proceeds from disposal of property, plant, & equipment | | 28 | | 6 |
| Investment in Capital Fund | | (2,108) | | (1,871) |
| Investment in OM Fund | | 86 | | (47) |
| Investment in Debt Service Fund | | 74 | | 150 |
| Government assistance (note 17) | | 4,378 | | 194 |
| Decrease in accrued employee future benefits liability (note 15) | | (21) | | (51) |
| | | **(11,272)** | | **(11,583)** |
| **Financing Activities** | | | | |
| Long term debt installment payment | | (3,000) | | (3,000) |
| Increase in line of credit - Province of Nova Scotia | | 2,000 | | - |
| | | **(1,000)** | | **(3,000)** |
| **Increase (decrease) in cash during year** | | **1,029** | | **(3,240)** |
| **Cash, beginning of year** | | **3,115** | | **6,355** |
| **Cash, end of year** | **$** | **4,144** | **$** | **3,115** |

**Halifax Harbour Bridges**
**Audited Notes to Financial Statements**
**March 31, 2011**

## 1. Incorporation

The Halifax-Dartmouth Bridge Commission, operating as Halifax Harbour Bridges (HHB) was created in 1950 by a statute of the Province of Nova Scotia (now the *Halifax-Dartmouth Bridge Commission Act* - Statutes of Nova Scotia, 2005, c.7).

HHB is a self-supporting entity that operates and maintains two toll bridges across the Halifax Harbour, the Angus L. Macdonald Bridge and the A. Murray MacKay Bridge.

Under the *Halifax-Dartmouth Bridge Commission Act*, Section 27 (1) - With the approval of the Governor in Council, HHB may construct, maintain and operate a transportation project across Halifax Harbour and the North West Arm, or either of them.

The Government of the Province or the Halifax Regional Municipality may request HHB to investigate the sufficiency of the means of access to Halifax provided by the Bridges or the present or future need of a transportation project as stipulated under the *Halifax-Dartmouth Bridge Commission Act*, Section 27 (2).

Under the *Halifax-Dartmouth Bridge Commission Act*, Section 27 (3) - Any costs incurred by HHB under this Section are expenses of operating the Bridges or a transportation project in respect of which HHB is collecting tolls, fees, rates and other charges.

## 2. Significant Accounting Policies ($000's)

a) Basis of financial statement presentation

HHB, which is a provincially controlled public sector entity, is reporting as a government business enterprise as defined in the Public Sector Accounting and Auditing handbook of the Canadian Institute of Chartered Accountants.
Government business enterprises are required to use Canadian generally accepted accounting principles for profit-oriented entities, which is the basis under which these financial statements are prepared.

b) Revenue recognition

i) HHB recognizes revenue at the time a vehicle crosses a bridge. HHB's bridge toll rates are regulated by the Nova Scotia Utility and Review Board (NSUARB). Customers prepay their ETC crossings. When the customer crosses a bridge, revenue is recognized and the deferred ETC account is reduced accordingly.

ii) Contributed capital contributions are deferred and recognized into revenue on a basis consistent with the capital asset's related amortization.

c) Government grants

Stimulus funding from Infrastructure Canada is accrued as earned and recorded as a reduction in the capital cost of the related asset.

d) Amortization of property, plant and equipment

HHB uses the full straight line (s.l.) method for calculating amortization on all assets, at rates based on the useful life as indicated in Note 5. Amortization commences in the year an asset is put in use. HHB periodically updates the estimated remaining useful life of the bridges based on consultation with HHB's external consulting engineers.

e) Cash

Cash consists of funds held in the current bank account and cash on hand. Interest is received on funds in the general bank account at a rate of Prime minus 1.75%.

f) Financial instruments

HHB classifies its financial instruments as follows:

Cash, the OM Fund, Debt Service Fund and Capital Fund are classified as assets held for trading and are reported at fair value at each balance sheet date, and any change in fair value is recognized in net income in the period during which the change occurs as unrealized gain or loss. Transaction costs are expensed when incurred.

Receivables are classified as loans and receivables and payables, line of credit and long term debt as other financial liabilities. These instruments are deemed to have been issued at prevailing market interest rates at the date of advance, accordingly no adjustment for fair value has been recorded.

**2. Significant Accounting Policies, continued**

g) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Management makes significant estimates as to the remaining life of the bridges and bridge components. Such estimates could vary materially from actual experience.

**3. International Financial Reporting Standards ($000's)**

In February 2008, the Canadian Accounting Standards Board announced that current Canadian Generally Accepted Accounting Principals (GAAP) for publicly accountable enterprises would be replaced by International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011. As a government business enterprise, HHB will be required to prepare its March 31, 2012 financial statements, including comparative information, in compliance with IFRS. HHB is currently assessing the potential impact of the transition to IFRS on the financial statements, disclosures, and broader financial reporting systems and controls. On transition to IFRS effective April 1, 2010, management plans to record land at fair value, resulting in an estimated increase to land and opening retained earnings of $3,500, while the remainder of property, plant and equipment will continue to be recorded at historical cost as per IAS 16 resulting in no material impact to the currently reported amounts.

**4. Harmonized Sales Tax (HST) and Income Tax Status**

As a public sector entity controlled by the Province of Nova Scotia, HHB is not subject to Federal or Provincial income taxes, and is entitled to rebates of 100% of the HST it expends on goods and services.

**5. Property, plant and equipment**

| | | | | **2011 ($000's)** | 2010 ($000's) |
|---|---|---|---|---|---|
| | **Rate** | **Cost** | **Accumulated Amortization** | **Net Book Value** | Net Book Value |
| Land | | $ 5,735 | $ - | $ 5,735 | $ 5,735 |
| Buildings | 5 - 40 yrs | 3,824 | 1,908 | 1,916 | 1,797 |
| Bridge and bridge components | | | | | |
| Angus L. Macdonald | 5 - 125 yrs | 72,657 | 34,454 | 38,203 | 39,549 |
| A. Murray MacKay | 5 - 125 yrs | 38,684 | 17,270 | 21,414 | 17,950 |
| Electronic toll transponders | to Dec. 31, 2017 | 3,904 | 1,786 | 2,118 | 1,944 |
| Other assets | 2 - 5 yrs | 7,098 | 2,128 | 4,970 | 4,012 |
| IT Computers & other equipment | 5 - 25 yrs | 9,113 | 3,860 | 5,253 | 6,349 |
| Mobile equipment | 5 - 10 yrs | 1,467 | 990 | 477 | 454 |
| | | $ 142,482 | $ 62,396 | $ 80,086 | $ 77,790 |

Of the above cost amounts, $4,541 represents projects that are in progress as at March 31, 2011 and are not currently being amortized.

**6. Restricted Assets (000's)**

HHB entered into a long term loan agreement with the Province of Nova Scotia on July 25, 2007. This agreement requires that HHB maintain two reserve funds effective December 4, 2007 which are the Operating, Maintenance & Administrative Fund (OM Fund) and Debt Service Fund and effective June 4, 2008, a Capital Fund was also established.

Under the terms of the loan agreement, the OM Fund must be maintained at an amount at least equal to 25% of the annual budgeted OM expenses for the following year. This fund can only be used to pay OM expenses, although any amount in the fund in excess of the required balance can be transferred to HHB's unrestricted accounts. At March 31, 2011 the OM Fund was held in a GIC with a rate of 1.20%, maturing September 30, 2011 and had a market value of $2,511 ($2,597 - 2010).

**6. Restricted Assets (000's), continued**

Under the terms of the loan agreement, the Debt Service Fund must be maintained at an amount at least equal to 50% of annual interest payments required in respect of certain indebtedness. This fund can only be used to pay principal, interest, and fees, although any amount in the fund in excess of the required balance can be transferred to HHB's unrestricted accounts. At March 31, 2011 the Debt Service Fund was held in a GIC with a rate of 1.20%, maturing September 30, 2011 and had a market value of $1,307 ($1,380 - 2010).

Under the terms of the loan agreement, HHB established and deposited a minimum of $900 to a Capital Fund commencing June 4, 2008 and every six months thereafter for the duration of the loan. This fund can only be used to pay amounts owing in respect of the principal or interest on the long term loan, or for the maintenance of, or improvements to, the bridges. At March 31, 2011, the Capital Fund, held by the Province of Nova Scotia, had a market value of $5,916 ($3,753 - 2010) and was invested in various provincial bonds maturing in 2013 and 2014 with annual yields of 3.99% to 10.00%.

**7. Long Term Debt ($000's)**

| | | **2011** | | 2010 |
|---|---|---|---|---|
| $60,000 Long Term Loan Agreement with the Province of Nova Scotia on July 25, 2007 with a final maturity date of December 4, 2019. The agreement requires eleven consecutive annual installments of $3,000 commencing with an installment payment on December 4, 2008 and for each year thereafter with the final principal repayment amount of $27,000 along with all accrued and unpaid interest thereon due on the final maturity date of December 4, 2019. Interest is payable semi-annually with the first interest payment due on December 4, 2007 and on June 4th and December 4th each year thereafter. The average interest rate over the 12-year period is 5.13%. This debt is unsecured. | **$** | **51,000** | $ | 54,000 |
| **Less:** Principal debt maturing within one year: | | **(3,000)** | | (3,000) |
| **Total Long Term Debt:** | **$** | **48,000** | $ | 51,000 |

Minimum principal repayments required within the next five years and thereafter are as follows:

| | |
|---|---|
| 2012 | $3,000 |
| 2013 | $3,000 |
| 2014 | $3,000 |
| 2015 | $3,000 |
| 2016 | $3,000 |
| Thereafter | $36,000 |

**8. Interest paid on short & long term debt ($000's)**

| | | **2011** | | 2010 |
|---|---|---|---|---|
| Interest on long term debt | **$** | **2,775** | $ | 2,912 |
| Interest on line of credit | | - | | - |
| | **$** | **2,775** | $ | 2,912 |

**9. Net change in non-cash operating balances ($000's)**

| | | **2011** | | 2010 |
|---|---|---|---|---|
| **Increase (decrease) in cash from changes in:** | | | | |
| Receivables | **$** | **(203)** | $ | (84) |
| Prepaid expenses | | **(12)** | | (12) |
| Payables and accruals | | **(763)** | | (1,176) |
| Customer transponder amounts | | **(2)** | | (161) |
| Unearned revenue | | **20** | | (1) |
| Deferred revenue | | **89** | | 54 |
| | **$** | **(871)** | $ | (1,380) |

## 10. Transponders ($000's)

The cost of all transponders issued to customers prior to December 2000 has been recorded as a deferred charge. The cost of all transponders purchased for issue to customers after that date has been recorded as property, plant and equipment (see Note 5). In both cases, the transponders are being amortized on a straight - line basis to December 31, 2017.

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## 11. Financial instruments ($000's)

a) Credit facilities

HHB has access to a $60,000 revolving, unsecured line of credit with the Province of Nova Scotia. As at March 31, 2011, the balance of this facility was $2,000 with the principal maturing on November 29, 2011. Interest rate is equal to the arithmetical average of the discount rates on CDOR Banker's Acceptances applicable on the date of the requested advance with interest payable on maturity.

HHB also has a $5,000 operating loan facility with a chartered bank which bears interest at prime rate minus 0.5% per year. The operating facility is subject to annual review and is unsecured. As at March 31, 2011, no advances were outstanding.

b) Fair value of financial instruments

Financial instruments of HHB consist mainly of cash, accounts receivable, restricted assets, accounts payable, accrued liabilities, line of credit, and long term debt. The carrying values of these financial assets and financial liabilities approximate their fair values.

c) Credit risk management

HHB provides credit to its customers in the normal course of its operations. In order to reduce its credit risk, HHB has adopted credit policies including the monitoring of its customer accounts. HHB does not have a significant exposure to any individual customer or counterpart.

d) Interest rate risk

The long term debt bears fixed interest rates and consequently, the interest rate risk exposure is minimal.

The Province of Nova Scotia line of credit bears interest on the date of advance as per note 11(a) and consequently will fluctuate based on the rates in effect at the date.

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## 12. Capital management

HHB's objective when managing capital is to ensure there is adequate cash flow on hand to meet its operational and capital expenditure requirements. HHB regularly reviews its projected future toll revenues in conjunction with its current cash position and borrowing ability in order to finance significant future projects that are required to upgrade and maintain its capital assets.

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## 13. Related party transactions ($000's)

As a provincially controlled public sector entity, HHB is considered to be related to the Province of Nova Scotia. HHB is also related to the Halifax Regional Municipality as it has significant influence over the Board.

On July 25, 2007, HHB entered into a refinancing loan agreement for $60,000 with the Province of Nova Scotia. HHB interest on the long term debt for the period ended March 31, 2011 was $2,713 of which $823 was payable at year end.

On June 30, 2008, HHB entered into a $60,000 revolving, unsecured line of credit with the Province of Nova Scotia. HHB has one advance totalling $2,000 against the line of credit and incurred interest in the amount of $39, all of which was payable as of March 31, 2011.

## 14. Pension plan ($000's)

HHB sponsors a defined contribution pension plan for all permanent employees. No future contributions are required in respect of past service at March 31, 2011. HHB recognized an expense of $106 representing a 6% pension contribution for the year ended March 31, 2011 ($107 for 2010).

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## 15. Accrued employee future benefits ($000's)

Canadian generally accepted accounting principles require entities to accrue all employee future benefits. HHB's policy is that all employees whose age and years of service total 80 or more, or who become disabled at any age, will be paid a retirement benefit equal to one month's salary for their first ten years of service, plus one month's salary for each additional five full years of service. The benefit is based on the salary in effect at the time of retirement. HHB has recorded a liability of $127 in retirement benefits at March 31, 2011 (Mar. 31, 2010 - $148). A total of $12 was allocated to operating and maintenance expenses for the period.

HHB's retiring allowance program is unfunded and benefits are based on length of service and final earnings, as per the criteria described in the preceding paragraph.

A summary of principal retirement allowance benefits expense and disclosure information, as required for disclosure purposes pursuant to CICA 3461, for the current fiscal year follows. Actuarial measurements are as of March 31, 2011.

| **Components of Net Periodic Benefit Cost** | **2011** | 2010 |
|---|---|---|
| Current service cost | $ 8 | $ 6 |
| Interest cost | 7 | 10 |
| Program amendments | - | - |
| Actuarial loss (gain) on accrued benefit obligation | (3) | 31 |
| Gain at beginning of period to adjust March 31, 2009 benefit obligation | - | (41) |
| **Costs arising in the period** | $ 12 | $ 6 |
| Differences between costs arising in the period and costs recognized in the period in respect of: | | |
| • Program amendments | - | - |
| • Actuarial loss (gain) | - | - |
| **Net periodic benefit cost recognized** | $ 12 | $ 6 |

| **Weighted-Average Assumptions for Expense** | **2011** | 2010 |
|---|---|---|
| Discount rate | 5.50% | 7.30% |
| Rate of compensation increase | 1.00% for 2 yrs., 2.50% thereafter | 1.00% for 2 yrs., 2.50% thereafter |

| **Weighted-Average Assumptions for Disclosure** | **2011** | 2010 |
|---|---|---|
| Discount rate | 5.50% | 5.50% |
| Rate of compensation increase | 1.00% for 1 yr., 2.50% thereafter | 1.00% for 2 yrs., 2.50% thereafter |

| **Changes in Accrued Benefit Obligation** | **2011** | 2010 |
|---|---|---|
| **Accrued benefit obligation at end of prior year** | $ 148 | $ 189 |
| Gain at beginning of period | - | (41) |
| Current service cost | 8 | 6 |
| Interest cost | 7 | 10 |
| Benefits paid | (33) | (47) |
| Program amendments | - | - |
| Actuarial loss (gain) | (3) | 31 |
| **Accrued benefit obligation at end of period** | $ 127 | $ 148 |

**15. Accrued employee future benefits ($000's), continued**

| **Reconciliation of Funded Status to Accrued Benefit Liability** | **2011** | 2010 |
|---|---|---|
| **Deficit at end of year** | **$ (127)** | $ (148) |
| Unamortized past service costs | **-** | - |
| Unamortized net actuarial loss | **-** | - |
| **Accrued benefit liability** | **$ (127)** | $ (148) |

**16. Comparative figures**

In some cases, the comparative figures on these financial statements have been reclassified to correspond with the current year's presentation.

**17. Federal Infrastructure Stimulus Funding (ISF) ($000's)**

In early fall of 2009, through the Province of Nova Scotia, HHB applied for and was approved to receive funding towards the A. Murray MacKay Bridge main towers replacement of expansion joints and deck panels, and suspended spans resurfacing. The cost of the project, which was completed prior to year end, was $7,397 with ISF funding of $3,672. As of March 31, 2011, all progress claims had been submitted to ISF and applied as an offset against capital costs incurred. Of these claims, $342 was still receivable at March 31, 2011.

In late summer of 2010, through the Province of Nova Scotia, HHB applied for and was approved to receive funding towards the A. Murray MacKay Bridge Dartmouth median barriers. The cost of the project, which was completed prior to year end, was $1,872 with ISF funding of $900. As of March 31, 2011, all progress claims had been submitted to ISF and applied as an offset against capital costs incurred. Of these claims, $158 was still receivable at March 31, 2011.