

*Consolidated Financial Statements of*

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**

*March 31, 2011*



Deloitte & Touche LLP  
1969 Upper Water Street  
Suite 1500  
Purdy's Wharf Tower II  
Halifax NS B3J 3R7  
Canada

Tel: 902-422-8541  
Fax: 902-423-5820  
www.deloitte.ca

## Independent Auditor's Report

To the Minister of Community Services

We have audited the accompanying consolidated financial statements of the Nova Scotia Housing Development Corporation, which comprise the consolidated balance sheet as at March 31, 2011, and the consolidated statement of revenues and expenses for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated 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, the consolidated financial statements present fairly, in all material respects, the financial position of the Nova Scotia Housing Development Corporation as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants  
Halifax, Nova Scotia  
July 19, 2011

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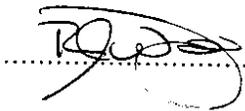
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**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Consolidated Balance Sheet**

As at March 31, 2011

	2011	2010 (Restated - See Note 19)
<b>ASSETS</b>		
Current		
Cash, accounts receivable and accrued interest	\$ 24,765,239	\$ 33,091,459
Current portion of loans receivable (Note 9)	11,838,887	5,994,771
	36,604,126	39,086,230
Loans receivable (Note 9)	484,039,030	308,736,304
Investment in land and social housing (Note 10)	356,416,150	342,800,881
Fund for future social housing expenditures (Note 5)	63,834,634	56,619,058
	<b>\$ 940,893,940</b>	<b>\$ 747,242,473</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 22,867,148	\$ 27,188,591
Current portion of long-term debt (Note 11)	19,977,394	17,133,620
Deferred federal contributions (Note 5)	63,834,634	56,619,058
	106,679,176	100,941,269
Deferred capital contributions (Note 6)	61,546,661	35,978,242
Long-term debt (Note 11)	687,654,536	524,560,716
Reserve for mortgage guarantees, indemnified loans and interest fluctuations (Note 12)	12,600,439	17,002,009
Housing Development Corporation Fund (Note 8)	72,413,128	68,760,237
	<b>\$ 940,893,940</b>	<b>\$ 747,242,473</b>

Commitments and contingencies (Note 12)



.....Deputy Minister of Community Services

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Consolidated Statement of Revenues and Expenses**  
**Year ended March 31, 2011**

	<u>2011</u>	<u>2010</u> (Restated - See Note 19)
<b>Revenues</b>		
Rental revenue	\$ 54,538,087	\$ 54,664,281
Interest revenue	19,340,499	10,385,383
Land sales	76,100	204,042
Recoveries from Canada Mortgage and Housing Corporation (Note 3)	65,231,301	70,011,065
Recoveries from provincial government departments and municipalities (Note 7)	53,414,370	52,290,516
	<u>192,600,357</u>	<u>187,555,287</u>
<b>Expenses</b>		
Administration fee (Note 4)	5,321,782	4,026,772
Amortization of investment in social housing	16,543,283	14,029,791
Cost of land sales	795	17,089
Operating costs - Housing Authorities and Rural and Native Program (Note 14)	81,517,841	81,490,184
Interest on long-term debt	33,918,048	30,009,963
Housing Renovation and Affordable Housing	17,332,185	22,075,654
Early Learning and Child Care	3,196,775	2,964,948
Stimulus - operating	16,371,706	19,799,476
Transfer to Housing Services	17,792,029	12,453,412
Increase in provision for doubtful accounts, recoveries and reserves	605,913	687,998
	<u>192,600,357</u>	<u>187,555,287</u>
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**  
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**1. STATUS OF THE CORPORATION**

The Nova Scotia Housing Development Corporation (the "Corporation") is a corporation sole established by the Nova Scotia Housing Development Corporation Act.

*Basis of consolidation*

The consolidated financial statements include the accounts of the Corporation and the Housing Authorities which are controlled by the Corporation. The statements also include all program recoveries and expenses administered under the Social Housing Agreement, the Housing Renovation Agreement, and the Affordable Housing Agreement.

Transactions and account balances between the Corporation and the Housing Authorities have been eliminated in the consolidated financial statements.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Corporation's consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

*Statement of cash flows*

Except for funds held by the Housing Authorities, the Corporation holds no cash. All disbursements are drawn from the Province of Nova Scotia (the "Province") and all receipts are deposited to accounts of the Province. A Statement of Cash Flows has not been provided as it would not provide meaningful additional information.

*Revenue recognition*

Rental revenue is recorded when the service is provided. Interest is recognized on an accrual basis when it is earned. Contributions received for capital assets are deferred and amortized on the same basis as the related capital assets per Note 6.

*Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Corporation's designation of such instruments. They are as follows:

<u>Asset/liability</u>	<u>Classification</u>	<u>Measurement</u>
Cash	Held for trading	Fair value
Accounts receivable and accrued interest	Loans and receivables	Amortized cost
Loans receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Long-term debt	Other liabilities	Amortized cost

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Transaction costs

Transaction costs related to held for trading financial assets are expensed as incurred. Transaction costs related to other liabilities and loans and receivable are netted against the carrying value of the asset or liability and are then recognized over the expected life of the instrument using the effective interest method.

Effective interest method

The Corporation uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments, except for those classified as held for trading.

*Loans receivable*

Loans receivable are carried net of provisions for concessionary assistance and doubtful recoveries.

A provision for doubtful recoveries is established to the extent that anticipated losses on bad debts exceed reserves.

The provision for concessionary assistance represents the present value of estimated future subsidies provided by the Housing Services section of the Department of Community Services (the Housing Services section) to low income borrowers to assist them in meeting their monthly mortgage payments to the Corporation.

*Investment in land and social housing*

Investments in social housing represent housing properties which are carried at cost including the cost of site investigation, land, construction, administration and interest during construction less accumulated amortization.

The Corporation amortizes buildings using the straight-line method over the estimated remaining useful life of the properties.

Investments in land represent properties developed for resale. Land projects are carried at the lower of cost or estimated net realizable value. Land costs include acquisition and servicing costs, capitalized interest charges and administrative costs where applicable.

The Corporation has established reserves for risks associated with the reduction in the value of land developments.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Social housing*

Pursuant to the Social Housing Agreement executed by the Corporation and the Canada Mortgage and Housing Corporation (CMHC) which took effect October 1, 1997, CMHC is required to pay fixed annual contributions to the Corporation over the remainder of the CMHC commitment period ending June 30, 2034. Contributions from CMHC are used by the Corporation to meet the interest, amortization, subsidy, and administration expenses of programs under the Social Housing Agreement.

*Housing renovations and affordable housing*

Pursuant to the Housing Renovation and Affordable Housing Agreements executed by the Corporation and CMHC, contributions made by CMHC are used by the Corporation to meet expenses of these programs.

*Forgivable loans*

The Corporation accounts for forgivable loans as loans receivable, net of an equivalent amount of allowance.

*Employee future benefits*

The Corporation's Public Service Award liability earned by employees is actuarially determined using the projected unit method pro-rated on service and management's best estimate of salary escalation and retirement ages of employees.

*Use of accounting estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenditures, and disclosure of contingent assets and liabilities. Estimates are used for certain items such as the provision for doubtful recoveries, reserves, the useful life of capital assets, accrued liabilities, and employee future benefits. Actual results could differ from estimates.

*Future accounting changes – new accounting framework*

The Corporation will be required to adopt either International Financial Reporting Standards or Public Sector accounting standards for its fiscal year commencing April 1, 2011. The Corporation plans to adopt public sector accounting standards and is evaluating the impact of these changes.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
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**3. RECOVERIES FROM CANADA MORTGAGE AND HOUSING CORPORATION**

The Corporation receives funding from CMHC for the following Housing programs:

	<u>2011</u>	<u>2010</u> (Restated - See Note 19)
Social Housing	\$ 47,110,286	\$ 46,962,330
Housing Renovation and Affordable Housing	9,196,799	13,551,533
Stimulus - operating	8,924,216	9,497,202
	<u>\$ 65,231,301</u>	<u>\$ 70,011,065</u>

**4. ADMINISTRATION FEE**

The administration of the Corporation is carried out by the staff of the Department of Community Services. The Corporation reimburses the Department to the extent that revenues earned by the Corporation would otherwise exceed expenditures.

**5. FUND FOR FUTURE SOCIAL HOUSING EXPENDITURES**

CMHC funding not used during the current fiscal year by the Corporation is eligible for carry forward to future years. Unused CMHC funding is recorded separately in two interest bearing accounts entitled Fund for Future Social Housing Expenditures (FFSHE) and Deferred Federal Contributions (DFC).

	<u>2011</u>	<u>2010</u> (Restated - See Note 19)
Opening balance, April 1	\$ 56,619,058	\$ 48,809,268
Gross public housing and other eligible expenditures	(80,239,999)	(81,292,119)
Less: Provincial contribution	29,594,386	27,049,574
Less: Municipal contribution	3,535,327	7,280,215
Expenses withdrawn from FFSHE	(47,110,286)	(46,962,330)
CMHC social housing transfer per agreement	53,144,116	53,522,612
Interest earned by the fund	6,033,830	6,560,282
	1,181,746	1,249,508
Net increase in the fund	7,215,576	7,809,790
Closing Balance, March 31	<u>\$ 63,834,634</u>	<u>\$ 56,619,058</u>

Recoveries from CMHC are subject to an independent audit. Adjustments to recoveries, accounts receivable, DFC and FFSHE arising from the audit process are recorded in the year the audit is finalized. There were no adjustments resulting from the 2009/10 audit.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**  
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**6. DEFERRED CAPITAL CONTRIBUTIONS**

	<u>2011</u>	<u>2010</u>
		(Restated - See Note 19)
Opening balance	\$ 35,978,242	\$ 10,497,199
Grants received	28,172,898	26,450,120
Amortization	(2,604,479)	(969,077)
Closing balance	<u>\$ 61,546,661</u>	<u>\$ 35,978,242</u>

**7. RECOVERIES FROM PROVINCIAL GOVERNMENT DEPARTMENTS AND MUNICIPALITIES**

Costs incurred by the Corporation for Housing Renovation and Affordable Housing Agreements and the amortization of the social housing assets and the interest costs associated with the debt financing of these assets are recovered from the applicable provincial government department or municipality:

	<u>2011</u>	<u>2010</u>
		(Restated - See Note 19)
Department of Community Services		
Social Housing	\$29,594,386	\$ 27,049,574
Housing Renovation and Affordable Housing	6,635,386	9,229,944
Recoveries for land gains and bad debts	748,386	687,997
Stimulus	8,204,109	3,577,834
Early Learning and Child Care	3,196,775	2,964,952
Department of Health	1,500,000	1,500,000
Municipalities	3,535,328	7,280,215
	<u>\$53,414,370</u>	<u>\$ 52,290,516</u>

The current \$3.5 million recovery (approx.) from municipalities for their contribution to the cost of public housing is being restored to the 2010 level of \$7 million (approx.) annually, starting in 2011-12.

**8. HOUSING DEVELOPMENT CORPORATION FUND**

The Housing Development Corporation Fund was established by Order-In-Council to provide working capital for the Nova Scotia Housing Development Corporation. The Corporation is able to transfer funds from the Consolidated Fund of the Province of Nova Scotia to a maximum of \$174 million for the purposes of carrying out the provisions of the Housing Act and to a maximum of \$600 million for the purpose of financing the Province of Nova Scotia's long term care program commitments.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
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**9. LOANS RECEIVABLE**

Loans receivable delivered under the Housing Services and Child Care programs have an amortization period of 25 years and may have renewal terms. Aggregate monthly payments are \$122,784 including interest. Interest rates vary from 4.5% to 13.05%, with renewal dates ranging from April 1, 2011 to October 1, 2016. The loans may be secured by registered first mortgages on the related properties, general security agreements, or promissory note.

Loans receivable also include loans delivered under the Direct Lending program and the Long-Term Care Bed Renewal program. Aggregate monthly payments are \$863,790. These loans are typically secured by mortgages and general security agreements.

	<u>2011</u>	<u>2010</u> (Restated - See Note 19)
Loans receivable	497,280,461	316,124,301
Less: Current portion due within one year	11,838,887	5,994,771
Provision for concessionary assistance and doubtful recoveries	1,402,544	1,393,226
	<u>13,241,431</u>	<u>7,387,997</u>
	<u>\$ 484,039,030</u>	<u>\$ 308,736,304</u>

Estimated principal repayments for the next five years are as follows:

2012	\$ 11,838,887
2013	10,800,297
2014	11,173,663
2015	11,619,524
2016	12,123,446
Subsequent to 2016	439,724,644
	<u>\$ 497,280,461</u>

**10. INVESTMENT IN LAND AND SOCIAL HOUSING**

	<u>2011</u>	<u>2010</u> (Restated - See Note 19)
Investment in land	\$ 2,349,142	\$ 2,246,194
Investment in social housing	360,709,655	345,254,772
	<u>363,058,797</u>	<u>347,500,966</u>
Less: Provision for doubtful land recoveries	180,676	105,371
Provision for fire and liability losses	6,461,971	4,594,714
	<u>6,642,647</u>	<u>4,700,085</u>
	<u>\$ 356,416,150</u>	<u>\$ 342,800,881</u>

Municipalities share in profits from the sale of certain properties. Losses on property sales are absorbed by the Corporation.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**  
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**11. LONG-TERM DEBT**

	<u>2011</u>	<u>2010</u> (Restated - See Note 19)
Notes payable	\$ 652,704,394	\$ 486,294,817
Mortgages payable	54,927,536	55,399,519
	<u>707,631,930</u>	<u>541,694,336</u>
Less: Current portion due within one year	19,977,394	17,133,620
	<u>\$ 687,654,536</u>	<u>\$ 524,560,716</u>

Long-term debt is comprised of mortgages and notes payable to various lenders. The amortization periods of the notes payable range from 5 to 36 years. The mortgages payable amortization periods range from 20 to 35 years with either five or ten year renewal terms. Notes payable are secured by investments in social housing. Mortgages and notes payable are repayable in monthly or quarterly installments of interest and principal.

Interest rates vary from 4.00% to 21.50% with renewal dates ranging from April 1, 2011 to January 1, 2034.

Estimated principal repayments for the next five years are as follows:

2012	\$ 19,977,394
2013	20,770,500
2014	20,999,225
2015	21,552,131
2016	21,834,334
Subsequent to 2016	602,498,346
	<u>\$ 707,631,930</u>

**12. COMMITMENTS AND CONTINGENCIES**

Pursuant to the October 1, 1997 Social Housing Agreement, CMHC requires the Corporation to indemnify CMHC against future losses related to their insured loan portfolio for Nova Scotia. As at March 31, 2011 there were 424 loans with an outstanding balance of \$101,766,815 (2010 - \$111,910,907). In the event of default the Corporation would gain title to the assets and act toward mitigation of any loss. The Corporation has reserved for any possible losses, as noted.

The Corporation provides mortgage guarantees of interest and principal to lenders financing certain housing projects. As at March 31, 2011 a total of 13 mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was \$10,295,197 (2010 - \$10,602,139).

The Corporation has established reserves for possible losses on mortgage guarantees and indemnified loans in the amount of \$12,600,439 (2010 - \$17,002,009) which includes a reserve for risks associated with interest fluctuation of \$3,200,000 (2010 - \$3,200,000). In addition, the Corporation has a provision of \$4,000,000 (2010 - \$4,000,000) for self insurance which is included in the provision for fire and other social housing losses as disclosed in Note 10.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**  
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**12. COMMITMENTS AND CONTINGENCIES (continued)**

Certain Housing Authorities are involved with various claims arising out of the ordinary course of operations. Management does not consider the exposure to such litigation to be material, although this cannot be predicted with certainty. The Corporation has established a provision for fire and liability losses as disclosed in Note 10 of the consolidated financial statements.

**13. RELATED PARTY TRANSACTIONS**

Included in Note 7 of the consolidated financial statements are recoveries from various Nova Scotia government departments and municipalities related to the Corporation by virtue of common control. Included in the long-term debt of the Corporation are notes payable owing to the Nova Scotia Department of Finance totalling \$479,459,113 (2010 - \$300,703,256).

**14. OPERATING COSTS - HOUSING AUTHORITIES, RURAL AND NATIVE PROGRAM**

	2011	2010
Administration	\$ 11,862,660	\$ 12,243,725
Maintenance	29,017,317	29,261,599
Modernization and improvements	1,331,331	1,451,302
Municipal taxes	8,796,343	8,250,742
Other operating	11,377,637	11,863,222
Utilities	19,132,553	18,419,594
	\$ 81,517,841	\$ 81,490,184

Further to Note 1- Status of the Corporation, the following Housing Authorities were in operation at the start of the fiscal year:

- Annapolis Valley Housing Authority
- Cape Breton Island Housing Authority
- Cobequid Housing Authority
- Eastern Mainland Housing Authority
- Metro Regional Housing Authority
- South Shore Housing Authority
- Tri-County Housing Authority

During the year, under the direction of the Corporation, Annapolis Valley Housing Authority, South Shore Housing Authority, and Tri-County Housing Authority amalgamated to form the new Western Regional Housing Authority.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**  
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**15. EMPLOYEE FUTURE BENEFITS**

The Housing Authorities have defined contribution pension plans available to eligible employees.

In 2009, an actuarial valuation of the Public Service award liability was performed. An extrapolation was performed by the actuary as at March 31, 2011, and the Corporation has recorded an obligation for Public Service awards of \$2,942,314 (2010 - \$2,585,688) accruing to Housing Authority employees at retirement.

**16. TANGIBLE CAPITAL ASSETS**

The investment in social housing disclosed in Note 10 of \$356,416,150 (2010 - \$342,800,881) includes social housing properties acquired through the Social Housing Agreement from the Housing Development Corporation Fund and from acquisitions dating back several decades to predecessor housing organizations within government.

These properties were originally recorded at net book value which included the cost of land and buildings. Net book value was previously amortized over the years. Management has estimated the portion assigned to land and buildings because historical information related to the original cost of land versus buildings is not available.

New construction and acquisitions are separated between land and building at the time of construction or acquisition.

The rates and methods of depreciation used to amortize the Housing Authorities' assets over their estimated useful lives are as follows:

Buildings	5%	Declining balance
Equipment	20%	Declining balance
Computer equipment	30%	Declining balance
Vehicles	30%	Declining balance
Computer software	25%	Declining balance

The following information on cost, accumulated amortization and net book value is:

	2011			2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 7,700,948	\$ (3,632,257)	\$ 4,068,691	\$ 4,282,832
Equipment	37,304	(37,304)	-	-
Vehicles	1,822,052	(1,331,604)	490,448	659,217
Computer software	6,151,512	(5,556,852)	594,660	1,210,971
	<b>\$ 15,711,816</b>	<b>\$ (10,558,017)</b>	<b>\$ 5,153,799</b>	<b>\$ 6,153,020</b>

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
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**17. FINANCIAL INSTRUMENTS**

*Fair value*

There is no secondary market for many of the financial assets in which the Corporation invests or for the debt it issues. These circumstances, together with the uncertainty and potentially broad range of outcomes pertaining to the future cash flows related to these items, render the calculation of fair values, with appropriate reliability, impractical.

*Interest rate risk*

The Corporation has current reserves for interest rate fluctuation of \$3,200,000. These reserves would be accessed if renewal rates exceed 9%. Currently these rates are renewing at 3%.

*Credit risk*

The Corporation is exposed to credit risk to the extent that a counter-party to a mortgage, loan, or rental agreement fails to meet its obligations. The Corporation's credit risk is limited to the recorded amounts of these receivables. The Corporation performs a periodic evaluation of these accounts and records an allowance for doubtful recoveries, estimated by management based on prior experience and its assessment of the current economic environment.

**18. CAPITAL MANAGEMENT**

The Corporation's objectives when managing capital are to maintain a capital structure that provides financial flexibility in order to preserve its ability to meet financial obligations.

In managing its capital structure, the Corporation monitors performance throughout the year to ensure working capital requirements are funded from operations. The Corporation will make adjustments to its capital structure to meet the objectives of the broader strategy or in response to changes in economic conditions and risks.

**19. RESTATEMENT OF MARCH 31, 2010 FINANCIAL STATEMENTS**

Subsequent to the issuance of the Corporation's March 31, 2010 financial statements on July 9, 2010, management determined certain financial statement line items required restatement.

Certain fixed assets were not recorded in investment in land and social housing, accounts receivable was understated, and accounts payable and accrued liabilities included an amount that was incorrect. These errors resulted in adjustments to other financial statement line items.

**NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION**  
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**19. RESTATEMENT OF MARCH 31, 2010 FINANCIAL STATEMENTS (continued)**

Management has adjusted the amounts previously reported. These corrections affect 2009/10 and prior years. The effect of the restatement on the consolidated financial statements is summarized below:

	<u>March 31, 2010</u>	<u>Change</u>	<u>Restated March 31, 2010</u>
<b>Balance Sheet</b>			
Cash, accounts receivable and accrued interest	\$ 25,811,244	\$ 7,280,215	\$ 33,091,459
Loans Receivable	307,589,085	1,147,219	308,736,304
Investment in land and social housing	332,356,213	10,444,668	342,800,881
Fund for future social housing expenditure	54,385,257	2,233,801	56,619,058
Accounts payable and accrued liabilities	35,264,938	(8,076,347)	27,188,591
Deferred capital contributions	17,540,380	18,437,862	35,978,242
Deferred federal contributions	54,385,257	2,233,801	56,619,058
Long-term debt	522,351,990	2,208,726	524,560,716
Housing Development Corporation Fund	62,458,376	6,301,861	68,760,237
<b>Statement of Revenues and Expenses</b>			
Recoveries from Canada Mortgage and Housing Corporation	72,244,866	(2,233,801)	70,011,065
Recoveries from provincial government departments and municipalities	66,295,167	(14,004,651)	52,290,516
Administration fee	12,026,601	(7,999,829)	4,026,772
Amortization of investment in social housing	13,488,199	541,592	14,029,791
Transfer to Housing Services	21,233,627	(8,780,215)	12,453,412

**20. COMPARATIVE FIGURES**

Certain of the 2010 comparative figures have been reclassified to conform with the presentation adopted for the current year.