



The Economic Impact of the Nova Scotia Community Economic Development Investment Fund (CEDIF)



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About the Nova Scotia Community Economic Development Investment Fund

A Community Economic Development Investment Fund (CEDIF) is a pool of capital raised through the sale of shares, which is then reinvested into local businesses. Nova Scotia residents who invest in CEDIFs receive a 35% Provincial Non-Refundable Income Tax Credit if they leave their investment in for 5 years. If they roll it over for another 5 years, they receive an additional 20% tax credit and then another 10% if they keep their investment in for the maximum 15 years – for a total of 65% return on their investment. The minimum investment is \$1000 and the maximum investment is \$15,000 per year, per shareholder.

Many CEDIFs also pay dividends to investors and as they are RRSP eligible, people can redirect their RRSPs into a CEDIF and receive the benefits of both programs.

“Nova Scotians make equity investments regularly through the tax-advantaged RRSP program: 126,280 Nova Scotians invested \$924.5 Million in RRSPs in 2018 and the vast majority of these funds were invested outside the province.”

Indeed, government reports that less than 2% of RRSP investments are reinvested in Nova Scotia businesses, with the rest leaking out of the economy. And this is just in RRSPs alone. CEDIFs keep 100% of citizen’s investments at home, circulating in local economies and creating jobs, particularly in rural communities.

Why a CEDIF Economic Impact Study?

CEDIFs have existed in Nova Scotia since 1999 and have long been touted across Canada as one of the most innovative community economic development programs in the country. Many others have aspired to have a CED equity tax credit program in their province and the Co-operative Enterprise Council of New Brunswick and the Prince Edward Island Co-operative Council have been successful in convincing their governments to implement similar programs – making the program available across the Maritimes as of 2016.

However other provinces have not been so fortunate and for many years they have been telling us that the major roadblock they encounter is not being able to provide evidence of the economic impact and return on investment of CED investor tax credit programs. Even in the Maritimes, there have been concerns about whether these programs would be continued by their governments as both PEI and Nova Scotia’s equity tax credit programs are up for review in 2021 and 2022 respectively. While there has been a great deal of anecdotal evidence of the value of CEDIFs, no formal study has ever been done to measure the economic impact – until now.

The Co-operative Enterprise Council of New Brunswick (CECNB) has long advocated for resources to conduct this research and earlier this winter we partnered with the [Canadian Community Economic Development Network \(CCEDNet\)](#) and the [British Columbia Community Impact Investment Coalition \(BCCIIC\)](#) on a Pan-Canadian project, funded by Employment and Social Development Canada’s [Investment Readiness Program](#), aimed at building communities’ capacity to use CED investor tax credit programs. Conducting an economic impact study on Nova Scotia’s CEDIF program was one of this project’s objectives.

As the Atlantic Lead, CECNB engaged Professor George Karaphillis of the Shannon School of Business at Cape Breton University to complete the study. George has a long history with the Nova Scotia CEDIF program and extensive experience conducting economic impact studies.

What did we learn?

The Karaphillis study focused on the economic impact of the enterprises that were started or expanded with the help of CEDIFs and that are still active. Its author used very conservative estimates. Nevertheless, the results are staggering:

- An investment of less than \$700,000 by the NS government in 2019 netted \$2 million in investment by Nova Scotians into CEDIFs.
- NS CEDIFs invested in 116 small businesses whose annual economic impacts in 2019 were:
 - \$118 million annually in GDP value-add
 - 1200 jobs (FTEs)
 - \$52 million in annual wages and salaries
 - \$25 million in annual taxes

This means that every \$1000 invested by government into the CEDIF tax credit in 2019 resulted in the creation/maintenance of 1.75 jobs for Nova Scotians (approximately \$575/job). While it was beyond the scope of this project to compare this to wage subsidy programs offered to businesses by government, CECNB's environmental scan could find nothing that came close to the cost-effectiveness of CEDIFs in creating and maintaining jobs.

Setting up a CEDIF is a bureaucratic and cumbersome process, and it took a few years from the initial launch of the CEDIF in 1999 for it to begin to be utilized. However, once they caught on CEDIFs began to grow steadily and by 2005, annual raises had reached the \$5 million mark. By 2012 raises were closer to \$10 million per year.

The capital raised by CEDIFs has been invested into a wide range of businesses from agriculture and farming to manufacturing and construction, arts and culture, health and social services, technology companies and more. Many have a focus on local food and in 2019, of the 116 active businesses that received investments from CEDIFs, 78 were in the food and beverage sectors. Much of this can be attributed to the well-known [FarmWorks Investment Co-operative](#) who is often held up as the gold standard in the development of CEDIFs in agriculture and small farms. [Just Us Coffee Roasters Co-operative](#) has also raised millions over the years to support the development of the organic fair-trade coffee sector as well as local cafes and food retail.

Renewable energy CEDIFs have also been growing, with investments in wind and solar representing more than one-third of the total \$105 million raised since the program's inception. In addition to the economic benefits of these CEDIFs, they also make a significant impact in reducing carbon emissions and providing clean energy to Nova Scotians. To date, [Solar Scotia Energy's](#) CEDIFs have raised over \$3.6 million that has been used to finance solar PV installations for about 120 properties, primarily residential, throughout Nova Scotia that will reduce CO2 emissions by about 60,000 tonnes over their lifetime, the equivalent of planting 8,000-12,000 trees or taking 244 cars off the road. [Wind4All](#) has been one of Nova Scotia's most successful CEDIFs having consistently reach the maximum allowable raise of \$3 million per year. Thousands of Nova Scotians have invested in Wind4All that has to date raised over \$15 million and invested in [7 wind farms](#) that reduce nearly 50,000 tonnes of CO2 emissions every year.

CEDIFs support innovation and help revitalize economies where resource-based industries have been lost or changes have occurred in the market beyond their control. In Cape Breton, [New Dawn](#) raised more than \$11 million through CEDIFs for direct investment into innovative small business ranging from biomedical, software, and media companies to microbreweries and manufacturing. Many of these businesses face huge challenges in accessing traditional financing through banks or other lenders and may not have been able to get off the ground, or expand, if it hadn't been for a CEDIF investment. In just one example, an investee company of New Dawn related a story to the study's author about how they were ready to give up on establishing their business as they simply could not secure the financing, until they found New Dawn. Today, that same company has annual revenues of \$50 million.

Stay tuned for more

We hope you find the attached Economic Impact Study useful in educating and promoting CED equity tax credit programs in your province. CECNB and our partners will be continuing our work on the Pan-Canadian project until June and some of the exciting things to come include:

- Step-by-Step Guides for each of the three Maritime provincial CED tax credit programs with sample promotional materials, case studies, and best practices;
- An online platform that can be adapted to each province's needs for processing equity tax credits (and that will significantly reduce the number of trees who die in the application process); and
- A comprehensive report on the opportunities and challenges of establishing a CED Investment Fund along with recommendations to build on the tremendous work that has been done by communities and provincial governments across the Maritimes.

Stay tuned to <https://cecnb.ca/community-development> for updates or contact us at info@cecnb.ca for more information on Community Economic Development Investment Funds.



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**THE ECONOMIC IMPACT OF
COMMUNITY ECONOMIC DEVELOPMENT INVESTMENT
FUNDS IN NOVA SCOTIA**

SUMMARY REPORT

PREPARED FOR THE Co-OPERATIVE ENTERPRISE COUNCIL OF NEW BRUNSWICK

George Karaphillis March 12, 2021

Background

This study focuses on the economic impact of enterprises started or expanded with the help of funding provided by Community Economic Development Investment Funds (CEDIFs) in Nova Scotia. It is a comprehensive study of the economic impacts of such enterprises.

Nova Scotia is a small economy characterized by a high portion of SMEs and co-operatives and a high portion of SMEs and co-operatives located in rural communities. The challenges that small businesses and co-operatives experience in accessing capital are well known and these challenges are bigger if the enterprises are located in small communities. There is a geography of money and it is well known that the supply of capital in rural communities is lower and more competitive¹.

Local businesses in Nova Scotia play an important role in our local economies and in our communities serving both economic and social purposes. They create jobs, root business ownership in local communities, keep wealth in the community, and provide goods and essential services such as housing, health care, financial services, or child care that may otherwise be unavailable to the community.

Policy makers in Nova Scotia realized the challenges of SMEs and economic development organizations in accessing capital and the provincial government implemented an Equity Tax Credit program in 1993. However, the Equity Tax Program was underutilized because of a cumbersome application process and the lack of community infrastructure to support it.

While the Equity Tax program was slow in making its mark, policy makers realized that the challenge was not the availability of investment capital in Nova Scotia, but rather the lack of an effective tool for Nova Scotians to invest in enterprises, co-operatives, and development initiatives in their own communities. Nova Scotians make equity investments regularly though the tax-advantaged RRSP program: 126,280 Nova Scotians invested \$924.5 Million in RRSPs in 2018² and the vast majority of these funds were invested outside the province.

The provincial government launched the Community Economic Development Investment Fund (CEDIF) program in 1999 to provide an efficient path for citizens to invest in community initiatives and in local businesses. CEDIF is a pool of capital from citizens that is used to invest in local businesses and keeps the local money circulating in the community by investing in local enterprises³. The CEDIFs have so far raised and invested over \$105 million in local enterprises.⁴

This research study intends to provide a detailed evaluation of the economic impact of the CEDIFs in the province; by estimating the economic impacts of the enterprises that were funded by the CEDIFs.

Scope

The study aims to complete a comprehensive analysis of the economic impact of all Nova Scotia enterprises that are presently active and they have used capital from CEDIFs in getting started or in expanding their operations. We have used the revenue data in the financial statements of CEDIFs, as they are submitted to shareholders and to the Nova Scotia Securities Commission. In cases where the revenue data of the business was not reflected in the revenue data of the CEDIF, we obtained revenue data through the Dun & Bradstreet database.

It is estimated that more than 115 enterprises were started in Nova Scotia by CEDIFs. Table 1 provides trend data of the CEDIFs in Nova Scotia.

Table 1⁵

Year	No of funds that made a share offering	Number of Investors	Amount raised \$
1999	3	260	1,118,250
2000	4	353	1,390,482
2001	8	368	2,623,059
2002	8	476	2,532,608
2003	10	510	2,629,250
2004	8	476	3,400,069
2005	13	636	5,297,622
2006	17	614	5,006,452
2007	15	480	2,864,168
2008	14	801	4,912,878
2009	15	676	4,402,476
2010	13	718	6,289,491
2011	17	998	7,937,230
2012	16	1,056	10,478,351
2013	15	971	8,279,616
2014	17	1,145	10,053,989
2015	15	976	9,169,259
2016	11	615	7,595,285
2017	10	283	3,382,166
2018	6	360	3,486,348
2019	6	228	1,994,685

Table 1 indicates that the CEDIFs have been raising funds steadily, but they have slowed down in the last three years. For the purposes of this report, we have carefully compiled the revenue figures of the enterprises that are currently active and were started or expanded by CEDIFs; as explained above. We were able to locate the revenue figures and financial statements of the majority of these enterprises, including all enterprises that accessed funds greater than \$400,000. Our economic impact estimates are conservative, as we did not include all active enterprises.

The CEDIF offering documents provide information on the nature of the businesses being funded and we coded them into categories by economic activity, corresponding to economy subsectors as classified by Statistics Canada. Table 2 provides a summary of the active CEDIF-funded enterprises in Nova Scotia that we were able to obtain their financial information.

Table 2. Nova Scotia CEDIF Enterprises summary

	Number of Active Enterprises Funded	Revenue of Active Enterprises
Agriculture & Farming	31	\$ 881,500
Arts, Culture & Communication	1	1,200,000
Beverage processing, breweries	11	2,110,042
Building supplies dealers	1	2,516,965
Construction	4	2,469,875
Food processing	17	6,039,180
Food services & drinking places	16	3,750,810
Food stores	5	27,163,945
Health & Social Services	2	2,721,137
Machine Shops, fabricators	2	10,200,000
Manufacturing	6	73,902,960
RV parks	1	84,000
Seafood Processing	3	3,652,476
Software developers	4	2,027,442
Power generation / Renewable energy	12	35,677,098
	116	\$ 174,397,430

Some blind-pool CEDIFs had conducted their own economic impact studies and we were able to incorporate the revenue distribution of their funded businesses, as listed in their reports, in the table above. The economic impact report of the Farmworks CEDIF was detailed and comprehensive and we used their financial information effectively.⁶

Considering that economic impact calculations rely on economic sectoral data, we had to further code every enterprise by the North American Industrial Classification system (NAICS), using the derived IOIC codes used by Statistics Canada at the detailed level (234 industries): we ended up using codes for 16 different sub-sectors (industries) to categorize all Nova Scotia enterprises funded by CEDIFs and provide sufficient granularity for economic impact calculations.

Methodology

Operating an enterprise, that uses capital and labor to produce goods and services, creates economic activity. This economic activity generates jobs, wages, and taxes and it ripples through the economy; as suppliers to the enterprise generate more revenue and more jobs, and as their employees spend their earnings on goods and services within the province. Typically, the impact is measured in terms of value-added Gross Domestic Product (GDP), labour income, employment (number of jobs), and tax revenue to all levels of government.

Economists use a couple different methods in order to estimate these figures for ventures or policies, with the “Input-Output Analysis” being the most commonly used. This method is built on the observation that one industry’s output becomes an input for other industries: it analyzes how the direct impact of a venture affects other industries, to generate “indirect” and “induced” impacts. It also recognizes that different industries have different levels of material, capital, and labour inputs and have different levels of effect on other industries; thus using different coefficients/multipliers⁷. A pulp and paper mill, for example, uses primarily local materials and labour and it has a bigger multiplier effect on the provincial economy than a comparable size manufacturing project that is less labour intense and uses imported input materials, or a service organization that only uses labour inputs.

The “Input-output” method has been popularized by American economist Wassily Leontief, Nobel laureate, and it is widely used by economists and governments throughout the world. Statistics Canada has developed Input-Output tables for the national and provincial economies and updates them approximately every five years. Using these tables, we can use the given coefficients/multipliers to estimate the effects of co-ops on GDP, employment income, number of jobs, and taxes. This approach was used for estimating the economic impacts of enterprises that were created by CEDIFs in Nova Scotia for jobs and taxes, as mentioned above. For each type of industry the CEDIFs participate in, the economic impacts are estimated as:

- a) Direct impacts: revenue, jobs, and taxes generated by the CEDIF-funded enterprises themselves

- b) Indirect impacts: revenue, jobs, and taxes generated by businesses that supply the CEDIF-funded enterprises
- c) Induced impacts: revenue, jobs, and taxes generated from spending by direct and indirect employment; spending by employees of CEDIF-funded enterprises, employees of suppliers to CEDIF-funded enterprises, and their families.

Input-Output tables issued by Statistics Canada now include multipliers not just for direct and indirect, but also for induced impacts for GDP, employment, jobs, and taxes for 234 industries. It should be noted that Nova Scotia is a small open economy and coefficients used for induced impacts in larger, more self-sufficient economies would produce unrealistically high estimates of induced impacts for Nova Scotia. We have exercised caution and used strictly Provincial multiplier specific for Nova Scotia in producing conservative estimates of impacts: we did not use a general Induced coefficient but relied on the Provincial multipliers.

We proceeded with coding all CEDIF-funded enterprises, using the NAICS and Statistics Canada IOIC codes and we were able to obtain revenue subtotals for each of the 16 NAICS industry codes used:

We contacted the CEDIFs and obtained copies of their offering documents and copies of their latest financial statements. For CEDIFs that did not respond, we were able to obtain copies of their offering documents and their 2019 financial statements from the Nova Scotia Securities Commission.

- We tabulated revenue figures for the CEDIF-funded enterprises. In cases where the enterprise revenue was not reported in the CEDIF documents, we obtained enterprise figures from the Dun and Bradstreet database. We were able to obtain the 2019 revenue figures for 116 continuing enterprises associated with 42 CEDIFs.

We generated revenue subtotals by subsector for the Nova Scotia CEDIF-funded enterprises and used those for our economic impact calculations.

We summarized sales revenue data by NAICS/IOIC industry code and we run our input data through the Statistics Canada multiplier tables, and we calculated direct and spinoff economic impact estimates.

To estimate the impact of enterprises on taxes, we used Statistics Canada Input-Output multipliers to estimate the production and product taxes and we used Statistics Canada data series on household expenditures to estimate the Induced impact on taxes: income taxes, HST, and property taxes paid by the impacted households⁸. All economic impacts are calculated at the provincial level, though direct impacts (employment, household income) will be more pronounced at local levels.

Results

The study suggests that the impact of the CEDIF-funded enterprises in Nova Scotia's economy is substantial, with value-added economic output (GDP) of \$117.8 million, 1,196 jobs (full-time equivalent) and employment income of \$ 51.8 million per year; for the continuing CEDIF-funded businesses. In addition, they contribute \$25.1 million annually in taxes. The results are summarized on Table 3 below:

Table 3. Annual Economic Impacts of CEDIF-funded Nova Scotia enterprises, 2019

	Direct	Spinoff	Total
Economic Value Add (GDP)⁹	\$ 86.6 M	\$ 31.2 M	\$ 117.8 M
Jobs (FTEs, person-years)¹⁰	829	367	1,196
Household Income ¹¹	\$ 36.3 M	\$ 15.5 M	\$ 51.8 M
<u>Taxes</u>			
Production taxes ¹²			\$ 8.8 M
Product taxes ¹³			2.0 M
Household Income Taxes ¹⁴			9.9 M
Household HST ¹⁵			3.9 M
Household Property ¹⁶			.5 M
			\$ 25.1 M

This is the annual economic impact in 2019 of the regular operations of active businesses and co-operatives that have been funded by CEDIFs in Nova Scotia: \$118 Million in GDP value-add per year. This represents 1,200 jobs and \$52 Million in payroll dollars in Nova Scotia per year; primarily in rural Nova Scotia. We mentioned that this is a conservative estimate, since we were not able to access the financial statements of all businesses created by CEDIFs.

In addition, the initial capital spending of the CEDIF capital in the infrastructure of each funded business generates its own economic impact. In 2014, for example, the \$10 Million raised and invested in that highly successful year would add an additional \$7M to the GDP and 33 more infrastructure jobs for that year.

Regarding the cost of the equity tax credit to Nova Scotia:

CEDIF shares are eligible for the Nova Scotia Equity Tax Credit (“ETC”). The ETC allows Nova Scotia investors in a CEDIF to claim a 35% tax credit for purchased shares, so long as the shares are held for five years, as well as an additional 20% credit for shares held for at least 10 years and another 10% credit if held for at least 15 years.

Using the 2019 CEDIF offering year of \$2 Million, the Nova Scotia equity tax credits issued to Nova Scotia taxpayers in 2019 for their CEDIFs were \$698,140.

Not all CEDIFs offer the opportunity to investors to re-invest, but even if all CEDIFs offered a reinvestment rollover at the 5-year fund anniversary, the additional annual cost of the tax credit in 2019, for the rollover of the CEDIF funds raised in the banner 2014 year (\$10.4 Million raised), would be \$ 2 Million.

Assuming that all CEDIFs offer a 5-year reinvestment opportunity to the shareholders, the total potential equity tax credit cost to Nova Scotia treasury in 2019 would amount to \$2.7 Million: a small amount compared to the \$25 Million in taxes paid in 2019 by the companies funded by the CEDIFs, their suppliers, and their employees. For additional perspective, one can compare the \$2.7 million in equity tax credits per year against the economic impact of \$118 Million in GDP, 1,200 jobs, and \$52 Million in wages and salaries paid to Nova Scotians per year to the tax cost of \$2.7 million.

This is the comparison for 2019 and we have arrived at the same tax cost amount when we use the annual averages over the lifetime of the CEDIF program. It is indeed a strong value proposition for the CEDIF program in Nova Scotia.

References:

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- ² Statistics Canada, Selected characteristics of tax filers with RRSP Contributionstable, Table 11-10-0044-01, for Nova Scotia, 2018
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- ⁴ Nova Scotia Department of Finance, https://www.novascotia.ca/finance/cedif/CEDIF_Historical_Amounts_Raised.pdf, report accessed on March 3, 2021 (reproduced in the Appendix of this report)
- ⁵ Ibid
- ⁶ Best, L, Mota, S., & Knezevic, I., (2020) "Economic and Social Impacts of Farmworks Support for Food Related Businesses in Nova Scotia - 2020 Survey Results", November. Retrieved February 21, 2021 from <https://farmworks.ca/wp-content/uploads/2020/12/Impacts-of-Local-Investment-%E2%80%93-Survey-of-FarmWorks-Clients-2020-FR-2.pdf>
- ⁷ Leclerc, A. (2010). "The Socioeconomic Impact of the Cooperative Sector in New Brunswick", University of Moncton, June.
- ⁸ Statistics Canada, National Current Account tables, Table 36-10-0224-01, for 2019
- ⁹ Using GDP Basic Price multipliers for NS, Statistics Canada Provincial Multipliers table, catalogue 15F0046XDB. Applied to revenue figures of Table 2.
- ¹⁰ Using Jobs multipliers for NS, Statistics Canada Provincial Multipliers table, catalogue 15F0046XDB, on revenue figures of Table 2.
- ¹¹ Using Employment multipliers for NS, Statistics Canada Provincial Multipliers table, on revenue figures of Table 2
- ¹² Taxes on production paid by CEDIF-funded enterprises and their suppliers: property taxes, permits and licenses, etc. Using Production Tax multipliers for NS, Statistics Canada Provincial Multipliers – GDP Components table
- ¹³ Taxes on Product paid by CEDIF-funded enterprises and their suppliers, for example value-add sales taxes and duties. Calculated using Product Tax multipliers for NS, Statistics Canada Provincial Multipliers – GDP Components table
- ¹⁴ Income Tax paid by employees of the enterprises, their suppliers, and spinoff employment. Calculated by using average rate derived from Statistics Canada Table 36-10-0224-01, Current Accounts – Households, for Nova Scotia, and household income figures presented above
- ¹⁵ Using average HST rate for Nova Scotia, derived from Input-Output Final Demand -Total taxes on Product Margins table, Statistics Canada , and household income figures presented above.
- ¹⁶ Property taxes paid by employees of the enterprises, their suppliers, and spinoff employment. Calculated by using average rate derived from Statistics Canada Table 36-10-0224-01, Current Accounts – Households Provincial, for Nova Scotia, and household income figure.

APPENDIX

NOTE: Tax year accounts for investments made between March 2nd and March 1st (approximately) (may vary from year to year to account for the first 60 days of the year - follows RRSP season)

Total CEDIF Amounts Raised Per Tax Year

Tax Year	# of Investments	Amount Raised
1999	260	\$ 1,118,250
2000	353	\$ 1,390,482
2001	368	\$ 2,623,059
2002	480	\$ 2,532,608
2003	518	\$ 2,629,250
2004	477	\$ 3,400,069
2005	643	\$ 5,297,622
2006	614	\$ 5,006,452
2007	498	\$ 2,864,168
2008	802	\$ 4,912,878
2009	708	\$ 4,659,976
2010	724	\$ 6,327,491
2011	998	\$ 7,937,230
2012	1,056	\$ 10,478,351
2013	971	\$ 8,279,616
2014	1,145	\$ 10,053,989
2015	976	\$ 9,169,259
2016	615	\$ 7,595,285
2017	283	\$ 3,382,166
2018	360	\$ 3,486,348
2019	228	\$ 1,994,685
Grand Total	13,077	105,139,234

Total Amount Raised Overall Per CEDIF

CEDIF Name	# of Investments	Amount Raised
4everSports Holdings Inc.	78	\$ 497,150
AD EQUITY INCORPORATED	46	\$ 448,230
Admiral Rock Investments Ltd.	30	\$ 202,666
Antigonish Farm & Garden Community Investments Ltd.	72	\$ 284,000
Antigonish Investments Limited	262	\$ 2,983,500
Aphrodite Investors Group Inc.	30	\$ 210,000
Baie Chedabucto Bay Investment Fund Ltd.	106	\$ 1,686,000
BCA Green Energy Limited	26	\$ 273,900
BCA Growth Fund Ltd.	90	\$ 901,341
BCA Investment Co-operative Limited	558	\$ 2,041,000
BCA Venture Capital Incorporated	33	\$ 600,000
Black Business Community Investment Fund Ltd.	338	\$ 738,080
Cape Breton Waterside Developments Ltd.	44	\$ 1,092,000
Celtic Current Inc.	290	\$ 4,031,558
Chebucto Pockwock Lake Wind Field Limited	97	\$ 1,052,300
Chebucto Terence Bay Wind Field Limited	53	\$ 1,139,449
CONCRETE INVESTMENTS LIMITED	27	\$ 306,750
Dundee Holdings Company Limited	51	\$ 990,000
East Coast Organic Milk Investment Co-operative Limited	56	\$ 150,500
Evangeline Investments Fund Ltd	28	\$ 186,666
Farmers Market Investment Cooperative Ltd	436	\$ 1,726,756
FarmWorks Investment Co-operative Limited	880	\$ 3,239,200

Fundy Tidal Inc.	36	\$	163,697
HANTS VENTURES INC.	54	\$	432,582
Home Safe Living Investment Ltd.	63	\$	483,605
Horton Ridge Malt & Grain Company Limited	182	\$	1,103,000
Just Us! Fair Trade Investment Co-Operative Limited	913	\$	2,897,300
KA'NATA Investment Fund Inc.	72	\$	421,500
Kings Riverside Investments Limited	58	\$	1,520,104
La Residence Acadienne Co-operative Ltd	44	\$	537,500
Live Ship Limited	104	\$	985,532
Lunenburg Working Waterfront Investment Fund Ltd	32	\$	134,416
Mabou Growth Fund Ltd.	31	\$	108,950
Margaree & Area Community Fund Inc	110	\$	883,400
Media Fund (Atlantic) Ltd.	51	\$	957,195
New Dawn Community Investment Limited	215	\$	1,760,049
New Dawn Holdings Ltd.	929	\$	7,633,137
New Dawn Innovation Fund Limited	655	\$	4,157,611
North Spring Equity Limited	35	\$	191,800
Northeastern Community Investment Incorporated	275	\$	1,918,300
Nova Can Investment Fund Limited	68	\$	1,581,000
Ocean Links Investments Inc	41	\$	935,000
Performance Genomics Investment Fund Co-op Limited	81	\$	398,000
Port Hood RV Co-operative Limited	131	\$	980,000
Red Brick Row Investment Co-operative	45	\$	177,850
River John Oceanfront Resorts Ltd.	46	\$	615,300
Scotian Wind Inc.	354	\$	4,236,869
Shean Investment Co-operative Limited	78	\$	585,000
Soil Ecology Investment Group Limited	39	\$	104,188
Solar Scotia Energy Inc.	141	\$	3,261,616
Sydport Investment Co-operative Ltd.	44	\$	226,000
The Bay Wind Field Incorporated	319	\$	1,763,271
The Cape Breton West Wind Field Inc.	28	\$	98,873
The Carrot Investment Co-operative Limited	40	\$	84,500
The Chebucto Wind Field Inc.	329	\$	1,147,237
The Colchester-Cumberland Wind Field Inc.	391	\$	2,933,811
The Evangeline Wind Field Incorporated	26	\$	111,600
The Glooscap Wind Field Inc.	73	\$	324,277
The Northumberland Wind Field Inc.	200	\$	1,182,065
The Port (Bistro) Inc	42	\$	895,000
The Sou'Wester Wind Field Inc	52	\$	328,349
Truro Investment Co-operative Ltd	248	\$	1,090,000
Unique CEDC Ltd	145	\$	1,993,629
Vale Corporate Training Investments Inc	58	\$	460,500
Valley Funeral Home Co-operative Limited	136	\$	315,500
Victoria County Community Investments Inc	139	\$	1,400,000
VMP Holdings Inc	73	\$	184,773
Watts Wind Energy Inc.	393	\$	4,657,441
Wayfarers Ale Community Investment Ltd.	142	\$	2,429,500
West Nova Agro Commodities Limited	118	\$	304,400
WEST NOVA CRANBERRY VENTURE FUND LTD.	33	\$	108,500
Wind4All Communities Inc	408	\$	5,522,250
Wind4All Communities IV Inc.	255	\$	3,016,800
Wind4All Inc.	158	\$	2,361,300
	Grand Total	13,077	\$ 105,139,234

Total Amount Raised Each Tax Year Per CEDIF

CEDIF Name	Tax Year	# of Investments	Amount Raised
BCA Investment Co-operative Limited	1999	200	\$ 703,000
CONCRETE INVESTMENTS LIMITED	1999	27	\$ 306,750
WEST NOVA CRANBERRY VENTURE FUND LTD.	1999	33	\$ 108,500
BCA Investment Co-operative Limited	2000	159	\$ 574,000
HANTS VENTURES INC.	2000	54	\$ 432,582
Northeastern Community Investment Incorporated	2000	50	\$ 258,000
West Nova Agro Commodities Limited	2000	90	\$ 125,900
AD EQUITY INCORPORATED	2001	46	\$ 448,230
Baie Chedabucto Bay Investment Fund Ltd.	2001	36	\$ 405,000
Northeastern Community Investment Incorporated	2001	67	\$ 452,900
River John Oceanfront Resorts Ltd.	2001	30	\$ 433,100
The Bay Wind Field Incorporated	2001	55	\$ 289,956
The Evangeline Wind Field Incorporated	2001	26	\$ 111,600
Vale Corporate Training Investments Inc	2001	35	\$ 297,500
VMP Holdings Inc	2001	73	\$ 184,773
Baie Chedabucto Bay Investment Fund Ltd.	2002	31	\$ 422,000
BCA Investment Co-operative Limited	2002	95	\$ 363,000
Just Us! Fair Trade Investment Co-operative Limited	2002	151	\$ 477,000
North Spring Equity Limited	2002	33	\$ 171,800
Northeastern Community Investment Incorporated	2002	91	\$ 642,200
River John Oceanfront Resorts Ltd.	2002	16	\$ 182,200
The Bay Wind Field Incorporated	2002	35	\$ 175,535
The Cape Breton West Wind Field Inc.	2002	28	\$ 98,873
4everSports Holdings Inc.	2003	78	\$ 497,150
BCA Investment Co-operative Limited	2003	68	\$ 272,000
Black Business Community Investment Fund Ltd.	2003	41	\$ 109,500
Just Us! Fair Trade Investment Co-operative Limited	2003	98	\$ 241,800
La Residence Acadienne Co-operative Ltd	2003	26	\$ 289,500
New Dawn Holdings Ltd.	2003	36	\$ 278,300
North Spring Equity Limited	2003	2	\$ 20,000
Vale Corporate Training Investments Inc	2003	23	\$ 163,000
Valley Funeral Home Co-operative Limited	2003	69	\$ 158,000
Victoria County Community Investments Inc	2003	77	\$ 600,000
BCA Investment Co-operative Limited	2004	36	\$ 129,000
Black Business Community Investment Fund Ltd.	2004	31	\$ 94,800
Cape Breton Waterside Developments Ltd.	2004	42	\$ 1,042,000
Just Us! Fair Trade Investment Co-operative Limited	2004	116	\$ 376,000
La Residence Acadienne Co-operative Ltd	2004	18	\$ 248,000
Northeastern Community Investment Incorporated	2004	40	\$ 331,700
The Bay Wind Field Incorporated	2004	44	\$ 243,569
Truro Investment Co-operative Ltd	2004	150	\$ 935,000
Black Business Community Investment Fund Ltd.	2005	32	\$ 46,500
Cape Breton Waterside Developments Ltd.	2005	2	\$ 50,000
Just Us! Fair Trade Investment Co-operative Limited	2005	93	\$ 331,000

Media Fund (Atlantic) Ltd.	2005	51	\$	957,195
Northeastern Community Investment Incorporated	2005	24	\$	219,500
Shean Investment Co-operative Limited	2005	73	\$	570,000
Sydport Investment Co-operative Ltd.	2005	44	\$	226,000
The Bay Wind Field Incorporated	2005	36	\$	268,592
The Chebucto Wind Field Inc.	2005	33	\$	132,994
The Glooscap Wind Field Inc.	2005	36	\$	146,000
The Northumberland Wind Field Inc.	2005	42	\$	134,994
The Sou'Wester Wind Field Inc	2005	32	\$	221,218
Unique CEDC Ltd	2005	145	\$	1,993,629
Antigonish Farm & Garden Community Investments Ltd.	2006	36	\$	155,000
Antigonish Investments Limited	2006	53	\$	627,000
Baie Chedabucto Bay Investment Fund Ltd.	2006	21	\$	503,000
Black Business Community Investment Fund Ltd.	2006	32	\$	58,500
Dundee Holdings Company Limited	2006	42	\$	790,000
Just Us! Fair Trade Investment Co-operative Limited	2006	69	\$	198,000
New Dawn Holdings Ltd.	2006	25	\$	332,500
Northeastern Community Investment Incorporated	2006	3	\$	14,000
Port Hood RV Co-operative Limited	2006	53	\$	435,000
Shean Investment Co-operative Limited	2006	5	\$	15,000
The Bay Wind Field Incorporated	2006	31	\$	277,410
The Chebucto Wind Field Inc.	2006	41	\$	114,540
The Colchester-Cumberland Wind Field Inc.	2006	70	\$	199,587
The Glooscap Wind Field Inc.	2006	37	\$	178,277
The Northumberland Wind Field Inc.	2006	42	\$	181,507
The Port (Bistro) Inc	2006	34	\$	820,000
The Sou'Wester Wind Field Inc	2006	20	\$	107,131
Antigonish Investments Limited	2007	2	\$	25,000
Black Business Community Investment Fund Ltd.	2007	35	\$	72,200
Dundee Holdings Company Limited	2007	1	\$	10,000
Evangeline Investments Fund Ltd	2007	26	\$	133,333
Just Us! Fair Trade Investment Co-operative Limited	2007	44	\$	134,000
Margaree & Area Community Fund Inc	2007	57	\$	600,000
New Dawn Holdings Ltd.	2007	70	\$	676,877
Port Hood RV Co-operative Limited	2007	34	\$	255,000
The Bay Wind Field Incorporated	2007	20	\$	129,000
The Chebucto Wind Field Inc.	2007	62	\$	218,100
The Colchester-Cumberland Wind Field Inc.	2007	10	\$	31,000
The Northumberland Wind Field Inc.	2007	6	\$	20,158
The Port (Bistro) Inc	2007	4	\$	35,000
Valley Funeral Home Co-operative Limited	2007	67	\$	157,500
Whycocomagh Investment Co-operative Limited	2007	60	\$	367,000
Antigonish Investments Limited	2008	33	\$	328,300
Baie Chedabucto Bay Investment Fund Ltd.	2008	16	\$	271,000
Evangeline Investments Fund Ltd	2008	2	\$	53,333
Farmers Market Investment Cooperative Ltd	2008	284	\$	1,081,643
Just Us! Fair Trade Investment Co-operative Limited	2008	73	\$	195,000
Lunenburg Working Waterfront Investment Fund Ltd	2008	31	\$	129,416
New Dawn Holdings Ltd.	2008	95	\$	686,754
Ocean Links Investments Inc	2008	23	\$	650,000
Performance Genomics Investment Fund Co-op Limited	2008	33	\$	200,000
Port Hood RV Co-operative Limited	2008	12	\$	80,000

Soil Ecology Investment Group Limited	2008	39	\$	104,188
The Chebucto Wind Field Inc.	2008	44	\$	118,244
Victoria County Community Investments Inc	2008	62	\$	800,000
Whycocomagh Investment Co-operative Limited	2008	55	\$	215,000
Antigonish Investments Limited	2009	37	\$	463,300
Baie Chedabucto Bay Investment Fund Ltd.	2009	2	\$	85,000
BCA Venture Capital Incorporated	2009	33	\$	600,000
Black Business Community Investment Fund Ltd.	2009	29	\$	48,000
Dundee Holdings Company Limited	2009	8	\$	190,000
Farmers Market Investment Cooperative Ltd	2009	124	\$	586,063
Home Safe Living Investment Ltd.	2009	32	\$	257,500
Just Us! Fair Trade Investment Co-operative Limited	2009	87	\$	255,000
Lunenburg Working Waterfront Investment Fund Ltd	2009	1	\$	5,000
New Dawn Holdings Ltd.	2009	129	\$	945,259
Ocean Links Investments Inc	2009	18	\$	285,000
Performance Genomics Investment Fund Co-op Limited	2009	30	\$	187,500
Port Hood RV Co-operative Limited	2009	20	\$	150,000
The Chebucto Wind Field Inc.	2009	5	\$	6,800
The Colchester-Cumberland Wind Field Inc.	2009	55	\$	440,555
Truro Investment Co-operative Ltd	2009	98	\$	155,000
Antigonish Investments Limited	2010	32	\$	385,400
BCA Green Energy Limited	2010	26	\$	273,900
Black Business Community Investment Fund Ltd.	2010	20	\$	35,500
Farmers Market Investment Cooperative Ltd	2010	28	\$	59,050
Home Safe Living Investment Ltd.	2010	4	\$	38,000
Just Us! Fair Trade Investment Co-operative Limited	2010	53	\$	256,000
New Dawn Holdings Ltd.	2010	248	\$	2,481,844
Port Hood RV Co-operative Limited	2010	12	\$	60,000
Red Brick Row Investment Co-operative	2010	35	\$	111,250
The Bay Wind Field Incorporated	2010	11	\$	71,400
The Chebucto Wind Field Inc.	2010	89	\$	279,993
The Colchester-Cumberland Wind Field Inc.	2010	83	\$	701,042
The Northumberland Wind Field Inc.	2010	25	\$	140,244
Watts Wind Energy Inc.	2010	58	\$	1,433,868
Antigonish Investments Limited	2011	33	\$	381,700
Aphrodite Investors Group Inc.	2011	30	\$	210,000
Black Business Community Investment Fund Ltd.	2011	25	\$	43,380
Celtic Current Inc.	2011	62	\$	851,654
East Coast Organic Milk Investment Co-operative Limited	2011	31	\$	85,000
FarmWorks Investment Co-operative Limited	2011	102	\$	223,500
Home Safe Living Investment Ltd.	2011	26	\$	184,105
Just Us! Fair Trade Investment Co-operative Limited	2011	70	\$	232,000
KA'NATA Investment Fund Inc.	2011	51	\$	306,500
Mabou Growth Fund Ltd.	2011	31	\$	108,950
New Dawn Community Investment Limited	2011	189	\$	1,481,121
Red Brick Row Investment Co-operative	2011	10	\$	66,600
The Bay Wind Field Incorporated	2011	51	\$	235,999
The Chebucto Wind Field Inc.	2011	1	\$	1,000
The Colchester-Cumberland Wind Field Inc.	2011	115	\$	1,065,071
The Northumberland Wind Field Inc.	2011	17	\$	109,750
Wind4All Inc.	2011	154	\$	2,350,900
Antigonish Farm & Garden Community Investments Ltd.	2012	20	\$	79,000

Antigonish Investments Limited	2012	32	\$	341,400
Black Business Community Investment Fund Ltd.	2012	24	\$	52,800
Celtic Current Inc.	2012	62	\$	777,862
East Coast Organic Milk Investment Co-operative Limited	2012	23	\$	61,000
FarmWorks Investment Co-operative Limited	2012	78	\$	225,300
Home Safe Living Investment Ltd.	2012	1	\$	4,000
Just Us! Fair Trade Investment Co-operative Limited	2012	59	\$	201,500
KA'NATA Investment Fund Inc.	2012	21	\$	115,000
New Dawn Innovation Fund Limited	2012	187	\$	1,386,689
The Bay Wind Field Incorporated	2012	7	\$	31,560
The Chebucto Wind Field Inc.	2012	36	\$	100,566
The Colchester-Cumberland Wind Field Inc.	2012	19	\$	153,086
The Northumberland Wind Field Inc.	2012	14	\$	116,109
Watts Wind Energy Inc.	2012	68	\$	1,332,479
Wind4All Communities Inc	2012	405	\$	5,500,000
Antigonish Investments Limited	2013	23	\$	302,100
Black Business Community Investment Fund Ltd.	2013	29	\$	76,000
Celtic Current Inc.	2013	75	\$	953,870
Chebucto Pockwock Lake Wind Field Limited	2013	46	\$	911,500
East Coast Organic Milk Investment Co-operative Limited	2013	2	\$	4,500
FarmWorks Investment Co-operative Limited	2013	72	\$	240,000
Fundy Tidal Inc.	2013	36	\$	163,697
Margaree & Area Community Fund Inc	2013	27	\$	105,900
New Dawn Innovation Fund Limited	2013	198	\$	1,190,066
Scotian Wind Inc.	2013	107	\$	222,174
The Bay Wind Field Incorporated	2013	21	\$	35,550
The Northumberland Wind Field Inc.	2013	12	\$	126,750
Watts Wind Energy Inc.	2013	27	\$	390,510
Whycocomagh Investment Co-operative Limited	2013	48	\$	557,000
Wind4All Communities II Inc	2013	248	\$	3,000,000
Antigonish Investments Limited	2014	17	\$	129,300
BCA Growth Fund Ltd.	2014	26	\$	296,366
Black Business Community Investment Fund Ltd.	2014	20	\$	46,900
Celtic Current Inc.	2014	56	\$	501,915
Chebucto Pockwock Lake Wind Field Limited	2014	7	\$	88,500
Chebucto Terence Bay Wind Field Limited	2014	36	\$	630,000
FarmWorks Investment Co-operative Limited	2014	96	\$	343,900
Horton Ridge Malt & Grain Company Limited	2014	75	\$	378,000
Kings Riverside Investments Limited	2014	29	\$	988,104
Margaree & Area Community Fund Inc	2014	26	\$	177,500
New Dawn Innovation Fund Limited	2014	270	\$	1,580,856
Performance Genomics Investment Fund Co-op Limited	2014	18	\$	10,500
The Bay Wind Field Incorporated	2014	8	\$	4,700
Watts Wind Energy Inc.	2014	129	\$	698,948
Wayfarers Ale Community Investment Ltd.	2014	53	\$	1,000,000
West Nova Agro Commodities Limited	2014	28	\$	178,500
Wind4All Communities IV Inc	2014	251	\$	3,000,000
BCA Growth Fund Ltd.	2015	9	\$	76,000
Black Business Community Investment Fund Ltd.	2015	20	\$	54,000
Celtic Current Inc.	2015	6	\$	214,664
FarmWorks Investment Co-operative Limited	2015	93	\$	324,500
Horton Ridge Malt & Grain Company Limited	2015	52	\$	280,000

Kings Riverside Investments Limited	2015	29	\$	532,000
New Dawn Community Investment Limited	2015	26	\$	278,928
New Dawn Holdings Ltd.	2015	326	\$	2,231,603
The Carrot Investment Co-operative Limited	2015	40	\$	84,500
The Colchester-Cumberland Wind Field Inc.	2015	39	\$	343,471
The Northumberland Wind Field Inc.	2015	14	\$	132,800
The Port (Bistro) Inc	2015	4	\$	40,000
Watts Wind Energy Inc.	2015	53	\$	729,294
Wayfarers Ale Community Investment Ltd.	2015	53	\$	847,500
Wind4All Communities III Inc	2015	212	\$	3,000,000
Admiral Rock Investments Ltd.	2016	26	\$	157,666
BCA Growth Fund Ltd.	2016	55	\$	528,975
Celtic Current Inc.	2016	29	\$	731,594
Chebucto Terence Bay Wind Field Limited	2016	17	\$	509,449
FarmWorks Investment Co-operative Limited	2016	111	\$	401,500
Horton Ridge Malt & Grain Company Limited	2016	26	\$	153,000
Nova Can Investment Fund Limited	2016	68	\$	1,581,000
Scotian Wind Inc.	2016	215	\$	3,405,207
The Northumberland Wind Field Inc.	2016	6	\$	44,152
Watts Wind Energy Inc.	2016	58	\$	72,342
Wind4All Inc.	2016	4	\$	10,400
Admiral Rock Investments Ltd.	2017	4	\$	45,000
Antigonish Farm & Garden Community Investments Ltd.	2017	16	\$	50,000
FarmWorks Investment Co-operative Limited	2017	86	\$	449,800
Live Ship Limited	2017	34	\$	401,840
Scotian Wind Inc.	2017	32	\$	609,488
Solar Scotia Energy Inc.	2017	45	\$	1,061,186
The Chebucto Wind Field Inc.	2017	18	\$	175,000
The Northumberland Wind Field Inc.	2017	22	\$	175,602
Wayfarers Ale Community Investment Ltd.	2017	23	\$	392,000
Wind4All Communities Inc	2017	3	\$	22,250
FarmWorks Investment Co-operative Limited	2018	139	\$	507,700
Horton Ridge Malt & Grain Company Limited	2018	29	\$	292,000
Live Ship Limited	2018	70	\$	583,692
Solar Scotia Energy Inc.	2018	66	\$	1,387,845
Whycocomagh Investment Co-operative Limited	2018	53	\$	700,000
Wind4All Communities II Inc	2018	3	\$	15,111
Chebucto Pockwock Lake Wind Field Limited	2019	44	\$	52,300
FarmWorks Investment Co-operative Limited	2019	103	\$	523,000
Solar Scotia Energy Inc.	2019	30	\$	812,585
Wayfarers Ale Community Investment Ltd.	2019	13	\$	190,000
Whycocomagh Investment Co-operative Limited	2019	34	\$	400,000
Wind4All Communities IV Inc.	2019	4	\$	16,800
	Grand Total	13,077	\$	105,139,234

Source: Nova Scotia Department of Finance,
https://www.novascotia.ca/finance/cedif/CEDIF_Historical_Amounts_Raised.pdf Accessed on February 21, 2021