

KFN Financial Report 2019-2020

The results being reported are for the fiscal year 2019-2020, which ended March 31, 2020. The pandemic therefore had little impact on these results, other than to slow down collection of membership fees.

The Income/Expense Statement describes our financial activities for the fiscal year. I have made footnotes to explain line items which seem out of the ordinary. Note that a deficit was budgeted and expected due to required expenses for our new property on Amherst Island, and was fully funded by surplus income from previous years.

The Income/Expense Statement and explanatory footnotes are followed by the Balance Sheet, which gives an overall picture of our financial status, and as you will see, our financial position is healthy.

Larry McCurdy

Treasurer

KFN Income/Expenses 2019/20

INCOME	BUDGET 2019/2020	Actual to date Mar 31 2020	
Book Auction	500	415	
CFKA Grant	1,500	1,801	1
Donations - General	2,000	3,103	
- Habitat Preserv.	4,000	3,215	
- Scholarship	0	100	2
Grazing - Amherst	2,500	2,500	
GST Rebate	1,000	770	
Interest Income	1,000	2,165	
May Dinner	4,000	4,150	
Membership Fees	12,000	8,507	3
Other Income	100	2,650	
Sales	155	55	
Total Income	28,755	29,431	
EXPENSES			
Administration	400	958	4
Awards	1,200	266	
Bank Charges	175	139	
Bioblitz	750	118	
Blue Bill	1,500	1,254	
Conservation Committee	900	174	
Donations Out	1,000	6,300	5
Education Expenses	0	0	
Field Trips	200	0	
Insurance	2,200	2,125	
Inventory Purchase	50	0	
Junior Naturalist Program	1,700	1,147	
May Dinner	4,000	3,880	
Membership Expenses	1,500	1,350	
Memberships in other groups	500	248	
Nature Reserve Expenses	9,000	12,647	6
Ontario Nature Regional Mtgs	400	153	
Paypal Charges	0	104	
Property Tax	4,100	4,090	
Publicity	1,000	553	
Queens Scholarship	0	100	2
Rent Rooms	1,900	1,550	
Speakers	1,500	19	
Taxidermy expenses	0	0	
Website	750	0	
Total Expenses	34,725	37,175	
Surplus/Deficit	-5,970	-7,744	

Footnotes to Income/Expense Statement

1. The KFN has two endowment funds with the CFKA (Community Foundation for Kingston & Area), the KFN Marion Webb Fund and the KFN Environmental Protection Fund, which provide us with an annual income of about \$1500, depending on the CFKA's investment performance. These funds were established by a transfer of \$50,000 from the KFN. The income is intended to pay some of the annual expenses associated with our nature reserves, such as taxes and insurance. Tax deductible donations made to either of these KFN funds at the Community Foundation will help to ensure that the KFN will always be able to afford to support its nature reserves, and would be greatly appreciated. For more information contact the KFN Treasurer or the Community Foundation.

2. In 2006 the KFN raised funds to establish an annual scholarship at Queen's University to support a student studying at the Queen's University Biology Station. Occasionally we receive donations to increase the Scholarship endowment. These donations are passed on the Queen's and you will see them reflected as income and as an expense.

3. As mentioned, the pandemic affected our normal cycle of collecting membership fees, since many are paid in person at our monthly meetings. It is hoped that membership income will eventually catch up when we resume normal operations.

4. Several one-time unbudgeted expenses were included in Administration, including a wireless microphone for the monthly meetings.

5. Large donations in support of conservation property purchase by partners such as the Nature Conservancy of Canada, Ontario Nature, or the Cataraqui Region Conservation Authority are funded by our Habitat Preservation Fund, but are usually not known or approved in time to include them in our annual budget. In this case we donated \$6000 to the NCC to support their purchase of property on Wolfe Island and in Prince Edward County.

6. We budgeted \$9000 for costs associated with our acquisition of the Sylvester Nature Reserve on Amherst Island, but the fencing in particular proceeded faster than expected and therefore cost more in the 2019-2020 fiscal year than expected. As a result we have budgeted less for the 2020-2021 fiscal year.

**KINGSTON FIELD NATURALISTS
BALANCE SHEET
FOR THE YEAR ENDING MARCH 31, 2020**

ASSETS

Bank Account	6,909.60	
Paypal Account	1,648.00	
Total		<u>8,557.60</u>

INVESTMENTS

BNS Corp. Tiered	5,485.76	
GIC - Can. West (2021)	20,000.00	
GIC - Home Trust (2020)	20,629.00	
GIC - Home Trust (2022)	17,214.00	
GIC - Home Trust (2023)	17,214.00	
TD Bank Coupon	1,485.36	
ScotiaMcLeod Account	1,012.19	
Total Investments		<u>83,040.31</u>

Equipment		13,677.82
2008 Book Inventory		3,173.00
Property (at cost)		<u>260,800.00</u>

TOTAL ASSETS

369,248.73

LIABILITIES & EQUITY

Habitat Preservation Fund	4,922.84	
Faith Avis Fund	550.83	
Life Membership Reserve	7,600.00	
Nan Yeomans Young Naturalists Fund	1,487.94	
Property Management Reserve	20,000.00	
ASUS Fund	634.71	
Total Locked-in Funds		<u>35,196.32</u>
Unrestricted Funds		56,401.59
Property, Inventory, Equipment		<u>277,650.82</u>

TOTAL LIABILITIES & EQUITY

369,248.73