**KFN Financial Report 2023-2024**

The results being reported are for the fiscal year 2023-2024, which ended March 31, 2024. This fiscal year has continued to be influenced by the pandemic as our level of overall activity has not yet returned to pre-pandemic levels. In particular, meetings are still being conducted by Zoom or in hybrid format. Since our income has remained constant, the reduced expenditures have once again produced a significant cash surplus.

The Income/Expense Statement describes our financial activities for the fiscal year. Results for the year are again abnormal as explained above. I have made footnotes to explain some line items.

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 very healthy.

Larry McCurdy

Treasurer

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| **KFN Income/Expenses 2023/24** |  |
|  |  |  |  |  |  |  |
|  |  | **BUDGET** |  | **Actual to date** |  |  |
| **INCOME** | **2023/2024** |  | **Mar 31/24** |  |  |
|  |  |  |  |  |  |  |
|  | Book Auction | **100** |  | **192** |  |  |
|  | CFKA Endowment Income | **2,000** |  | **892** |  | **1** |
|  | Donations - General | **2,000** |  | **5,208** |  |  |
|  |  - Habitat Preserv. | **4,000** |  | **5,161** |  |  |
|  | Grazing - Amherst | **2,500** |  | **2,500** |  |  |
|  | GST Rebate | **1,000** |  | **1,556** |  |  |
|  | Interest Income | **2,000** |  | **2,603** |  |  |
|  | Membership Fees | **14,000** |  | **14,350** |  |  |
|  | Other Income | **100** |  | **76** |  |  |
|  | Sales | **100** |  | **793** |  |  |
|  **Total Income** | **27,800** |  | **33,331** |  |  |
|  |  |  |  |  |  |  |
| **EXPENSES** |  |  |  |  |  |
|  | Administration | **500** |  | **1,295** |  |  |
|  | Awards | **1,200** |  | **349** |  |  |
|  | Bank Charges | **175** |  | **137** |  |  |
|  | Bioblitz | **750** |  | **456** |  |  |
|  | Blue Bill | **2,000** |  | **1,514** |  |  |
|  | Conservation Committee | **900** |  | **591** |  |  |
|  | Donations Out | **1,000** |  | **1,300** |  |  |
|  | Education Expenses | **250** |  | **0** |  |  |
|  | Field Trips | **200** |  | **0** |  |  |
|  | Insurance | **2,500** |  | **2,829** |  |  |
|  | Inventory Purchase | **50** |  | **599** |  |  |
|  | Junior Naturalist Program | **1,700** |  | **238** |  |  |
|  | Membership Expenses | **1,500** |  | **522** |  |  |
|  | Memberships in other groups | **500** |  | **248** |  |  |
|  | Nature Reserve Expenses | **10,000** |  | **11,358** |  | **2** |
|  | Ontario Nature Regional Mtgs | **400** |  | **0** |  |  |
|  | Paypal Charges | **400** |  | **388** |  |  |
|  | Property Tax | **2,500** |  | **2,108** |  | **3** |
|  | Publicity | **1,500** |  | **520** |  |  |
|  | Rent Rooms | **2,000** |  | **565** |  | **4** |
|  | Speakers | **1,500** |  | **57** |  | **5** |
|  | Taxidermy | **500** |  | **0** |  |  |
|  | Website | **100** |  | **220** |  |  |
|  **Total Expenses** |  **Total Expenses** | **32,125** |  | **25,294** |  |  |
|  |  |  |  |  |  |  |
|  **Total Expenses** |  **Surplus/Deficit** | **-4,325** |  | **8,037** |  |  |

**Footnotes to Income/Expense Statement – 2023-2024**

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 based on the CFKA’s investment performance. The income is intended to pay some of the annual expenses associated with our nature reserves, such as taxes and insurance.

Due to a very bad year for North American stock markets the CFKA grant was much lower than normal. (The average annual income has been $1500 - $2000.) This will improve as the economy and stock markets return to normal.

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. We spent $10,735 to continue the rebuilding of the fencing on the newly-acquired Sylvester property on Amherst Island. This completes the current project, but further expenses will occur in the ongoing management of this and our other Nature Reserves.

3. Property taxes on our new Amherst Island property will stabilize this year and our overall annual property tax bill will be about $2500 going forward.

4. Due to the pandemic effect, many meetings were via Zoom without room rental costs.

5. Our speakers were mostly via Zoom without any expenses.

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| **KINGSTON FIELD NATURALISTS** |
| **BALANCE SHEET** |
| **FOR THE YEAR ENDING MARCH 31, 2024** |
|  |  |  |  |  |  |
|  **CASH** |  |  |  |  |
|  | Bank Account | 25,542.23 |  |  |  |
|  | Paypal Account | 1,001.00 |  |   |  |
|  | Total |  |  | 26,543.23 |  |
|  |  |  |  |  |  |
|  **INVESTMENTS** |  |  |  |  |
|  | CanWest Bank GIC(2027) | 19,000.00 |  |  |  |
|  | Cdn Tire Bank GIC(2025) | 24,000.00 |  |  |  |
|  | Concentra Bank GIC(2026) | 10,504.00 |  |  |  |
|  | Equitable Bank GIC(2024) | 25,827.00 |  |  |  |
|  | Homequity GIC(2026) | 19,851.00 |  |  |  |
|  | Royal Bank GIC(2028) | 19,200.00 |  |  |  |
|  | ScotiaMcLeod Account | 2,602.73 |  |   |  |
|  | Total Investments |  |  | 120,984.73 |  |
|  |  |  |  |  |  |
|  **OTHER ASSETS** |  |  |  |  |
|  | Equipment | 12,077.82 |  |  |  |
|  | 2008 Book Inventory | 2,736.00 |  |  |  |
|  | Property (at cost) | 260,800.00 |  |   |  |
|  |  |  |  | 275,613.82 |  |
|  |  |  |  |  |  |
|  **TOTAL ASSETS** |  |  | **423,141.78** |  |
|  |  |  |  |  |  |
|  **LIABILITIES & EQUITY** |  |  |  |  |
|  | Habitat Preservation Fund | 23,578.69 |  |  |  |
|  | Faith Avis Fund | 550.83 |  |  |  |
|  | Life Membership Reserve | 10,000.00 |  |  |  |
|  | Nan Yeomans Young Naturalists Fund | 1,487.94 |  |  |  |
|  | Property Management Reserve | 20,000.00 |  |  |  |
|  | ASUS Fund | 634.71 |  |   |  |
|  | Total Locked-in Funds |   |  | 56,252.17 |  |
|  | Unrestricted Funds |  |  | 91,275.79 |  |
|  | Property, Inventory, Equipment |  |  | 275,613.82 |  |
|  |  |  |  |  |  |
|  **TOTAL LIABILITIES & EQUITY** |  |  | **423,141.78** |  |

KFN PROPOSED BUDGET 2024-2025 The following proposed budget was developed by the KFN Executive for the 2024-2025 fiscal year, which runs from April 1, 2024 to March 31, 2025. The budget now needs to be approved by the full membership at the AGM which will be conducted as an in-person/Zoom hybrid meeting on Thursday April 18, 2024.

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| **KFN Budget 2024/25** |  |
|  |  |  |  |  |  |  |
|  |  |  | **Actual to date** |  | **Proposed** |  |
| **INCOME** |  | **March 31/24** |  | **2024/2025** |  |
|  |  |  |  |  |  |  |
|  | Book Auction |  | **192** |  | **0** |  |
|  | CFKA Endowment Income |  | **892** |  | **2,000** |  |
|  | Donations - General |  | **5,208** |  | **4,000** |  |
|  |  - Habitat Preservation |  | **5,161** |  | **4,500** |  |
|  | Grazing - Amherst |  | **2,500** |  | **2,500** |  |
|  | GST Rebate |  | **1,556** |  | **1,000** |  |
|  | Interest Income |  | **2,603** |  | **2,000** |  |
|  | Membership Fees |  | **14,350** |  | **14,000** |  |
|  | Other Income |  | **76** |  | **100** |  |
|  | Sales |  | **793** |  | **500** |  |
|  **Total Income** |  | **33,331** |  | **30,600** |  |
|  |  |  |  |  |  |  |
| **EXPENSES** |  |  |  |  |  |
|  | Administration |   | **1,295** |  | **5,000** |  |
|  | Awards |  | **349** |  | **500** |  |
|  | Bank Charges |  | **137** |  | **175** |  |
|  | Bioblitz |  | **456** |  | **750** |  |
|  | Blue Bill |  | **1,514** |  | **2,000** |  |
|  | Conservation Committee |  | **591** |  | **900** |  |
|  | Donations Out |   | **1,300** |  | **1,000** |  |
|  | Education Expenses |  | **0** |  | **250** |  |
|  | Field Trips |  | **0** |  | **200** |  |
|  | Insurance |  | **2,829** |  | **3,000** |  |
|  | Inventory Purchase |  | **599** |  | **250** |  |
|  | Junior Naturalist Program |  | **238** |  | **750** |  |
|  | Membership Expenses |  | **522** |  | **1,500** |  |
|  | Memberships in other groups |   | **248** |  | **300** |  |
|  | Nature Reserve Expenses |  | **11,358** |  | **8,000** |  |
|  | Ontario Nature Regional Mtgs |  | **0** |  | **400** |  |
|  | Paypal Charges |  | **388** |  | **400** |  |
|  | Property Tax |   | **2,108** |  | **2,500** |  |
|  | Publicity |  | **520** |  | **1,000** |  |
|  | Rent Rooms |   | **565** |  | **750** |  |
|  | Speakers |  | **57** |  | **500** |  |
|  | 75th Anniversary |  | **0** |  | **1,000** |  |
|  | Website |  | **220** |  | **2,000** |  |
|  **Total Expenses** |  | **25,294** |  | **33,125** |  |
|  **Surplus/Deficit** |  | **8,037** |  | **-2,525** |  |