

LAND CONSERVANCY FOR KINGSTON, FRONTENAC, LENNOX & ADDINGTON

STATEMENTS OF INCOME AND EXPENSES FOR THE PERIOD

JANUARY 01 TO DECEMBER 31, 2019

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GENERAL ACCOUNT - Balance forward		\$29,783.40
<u>Income</u>		
Membership fees	\$3,270.00	
Donations as of Dec 31, 2019 [Note 1]	\$0.00	
Passport to Nature ad sales and grant	\$9,650.00	
Transfer from Trillium account [Note 2]	\$715.00	
Interest from KCCU	\$1,242.68	
Grants: Comm Foundation Passport 2020	\$3,650.00	
Total income		\$18,527.68
<u>Expenses</u>		
Annual General Meeting	\$83.99	
Copying/printing/design	\$1,026.04	
OLTA membership fee	\$735.00	
Conference & training expenses	\$733.90	
Post Office Box rental	\$190.97	
Website & software updates	\$404.68	
Directors & Officers insurance	\$745.20	
Miscellaneous (bank fees, postage, etc.)	\$395.25	
Passport to Nature project	\$8,702.59	
Exploratory site visits	\$44.10	
Total expenses		\$13,061.72
Net of income-expenses		\$5,465.96
General Account balance		\$35,249.36
LAND ACQUISITION ACCOUNT - Balance forward		\$75,738.52
<u>Income</u>		
Donations as of Dec 31, 2019 [Note 1]	\$73,078.70	
Total income		\$73,078.70
<u>Expenses</u>		
Purchase Fourth Lake NR (First installment)	\$67,500.00	
Property acquisition costs (Fourth Lake NR)	\$5,829.61	
Other property and easement costs	\$1,605.05	
Property acquisition costs (Mast Van Dongen)	\$6,894.82	
Total expenses		\$81,829.48
Net of income-expenses		-\$8,750.78
Land Acquisition Account balance		\$66,987.74

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STEWARDSHIP ACCOUNT - Balance forward		\$12,772.15
<u>Income</u>		
Donations directed to Stewardship	\$1,070.00	
Property tax adjustments [Note 3]	\$2,331.36	
DCNR grazing rights rent	\$700.00	
Total income	\$4,101.36	
<u>Expenses</u>		
Property taxes [Note 3]	\$2,878.89	
Monitoring & maintenance	\$1,450.75	
Commercial General Liability insurance	\$1,432.08	
Total expenses	\$5,761.72	
Net of income-expenses		-\$1,660.36
[Note 4] Stewardship Account balance		\$11,111.79
CAPACITY GRANT ACCOUNT - Balance forward		\$162.66
Grant from Nature Canada [Note 5]	\$5,000.00	
Expenses for 2019 Facebook boosts	-\$158.00	
Capacity Grant Account balance	\$5,004.66	
Summary of Fund Balances		
General Account balance		\$35,249.36
Land Acquisition Account balance		\$66,987.74
Stewardship Account balance		\$11,111.79
Nature Canada Capacity grant		\$5,004.66
Legal Defence Fund		\$1,000.00
Trillium Grant Account balance		\$15.09
Total (bank balance)		\$119,368.64

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BALANCE SHEET AS AT DECEMBER 31, 2019

Assets	Liabilities and Equity	
Bank	\$119,368.64	Liabilities [Note 6] -\$98,650.00
Total current assets	\$119,368.64	Total liabilities -\$98,650.00
Land and easements [Note 7]	\$1,070,700.00	Members' equity \$1,190,068.64
Total assets	<u>\$1,190,068.64</u>	<u>Total liabilities & equity \$1,091,418.64</u>

BANK RECONCILIATION

Chequing & Savings & Equity Shares balance Dec 31, 2019 per Credit Union statement	\$119,368.64
Bank balance per balance sheet as at Dec 31, 2019	<u>\$119,368.64</u>

EXPLANATORY NOTES

- Note 1:** During the "Save This Place" fundraising campaign, all donations that are directed to "General Account", or otherwise unrestricted, will be directed to "Land Acquisition Account".
- Note 2:** Natural Heritage Plan work was partially funded by a grant from the Ontario Trillium Foundation in 2017. The work was completed in 2018 with the rebate of HST payments in 2019 leaving a balance of \$715. That money was moved back to the General Account leaving a small amount to keep the sub-account active.
- Note 3:** Some properties qualified for the Conservation Land Tax Incentive Program (CLTIP) and tax overpayments were rebated. Taxes for all properties in 2019 = \$543.53.
- Note 4:** In addition to operating funds in the Stewardship Account, the LC-KFLA has established the Natural Areas Protection Fund at the Community Foundation for Kingston & Area. This endowment fund provides annual grants for property stewardship. As of December 31, 2019, the fund's market value was \$86,969.38.
- Note 5:** A \$5,000 grant from Nature Canada is to increase the LC-KFLA's outreach work in the region. The balance of this grant will be used in 2020.
- Note 6:** Fourth Lake Nature Reserve was purchased for \$157,500. A first installment \$67,500 was made April 29, 2019. The balance of \$90,000 will be paid in three annual \$30,000 installments no later than April 29, 2022. The remaining liabilities are for the Nature Canada grant (\$5,000) described in Note 5, and a Community Foundation Grant received December 20, 2019 (\$3,650) to establish methodology for managing "Passport to Nature" as an annual program.
- Note 7:** Two new properties were acquired in 2019. Fourth Lake Nature Reserve (see Note 6) and Mast Van Dongen Nature Reserve. The appraised values of these two properties total \$236,000 in 2019.

Financial Review Statement

I have reviewed the bank statements together with the supporting documents of the Land Conservancy for Kingston, Frontenac, Lennox & Addington for the period January 01, 2019 to December 31, 2019. I find that the above statements accurately reflect the transactions for the period and the financial position of the Land Conservancy for Kingston, Frontenac, Lennox & Addington for the year ended December 31, 2019.


Andrew Mills

June 7 / 2020
Date