



Financial Statements

(Unaudited - see Notice to Reader)

Kingsburg Coastal Conservancy Association

April 30, 2020

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Notice to Reader

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On the basis of information provided by the Association, we have compiled the statement of financial position of Kingsburg Coastal Conservancy Association as at April 30, 2020 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Bridgewater, Canada
August 24, 2020



Chartered Professional Accountants

Kingsburg Coastal Conservancy Association

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended April 30

	2020	2019
Revenues		
Donations	\$ 6,358	\$ 8,954
Sales - merchandise	1,008	825
Unrealized (loss) gain on investments	-	(77)
Donations - in kind	-	150
Membership fees	3,770	3,635
WIBI trips	880	900
Investment income	19,703	12,214
Land acquisition donations	97,705	-
Other revenue	429	-
	129,853	26,601
Expenditures		
Accounting	3,255	2,622
Bank charges	173	210
Beach Hill commons expense	969	-
Computer expense	762	-
Dues and fees	311	511
Event costs	681	859
HST - non recoverable	1,339	1,582
Insurance	2,578	2,643
Investment fees	9,083	4,394
Municipal taxes	924	415
Office	704	1,163
Other property expenses	401	860
Property acquisition costs	-	3,482
Property development projects	13,457	-
Purchase for resale	1,135	372
West Iron Bound Island expenses	-	1,800
West Iron Bound Island trips	720	1,440
	36,492	22,353
Excess of revenues over expenditures before other income (items)	93,361	4,248
Other income (items)		
Unrealized (Loss) gain on investments	(30,742)	13,712
(Loss) gain on sale of investments	(4,114)	5,070
	(34,856)	18,782
Excess of revenues over expenditures	\$ 58,505	\$ 23,030

Kingsburg Coastal Conservancy Association

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)
Year ended April 30

	Operating Fund	Capital Fund	Total 2020	Total 2019
Balance, beginning of year	\$ 425,078	\$ 1,812,206	\$ 2,237,284	\$ 2,214,254
Excess (deficiency) of revenues over expenditures	<u>(45,099)</u>	<u>103,604</u>	<u>58,505</u>	<u>23,030</u>
Balance, end of year	<u>\$ 379,979</u>	<u>\$ 1,915,810</u>	<u>\$ 2,295,789</u>	<u>\$ 2,237,284</u>

Kingsburg Coastal Conservancy Association

Statement of Financial Position

(Unaudited - see Notice to Reader)

April 30

2020

2019

Assets

Operating Fund

Cash and cash equivalents	\$ 21,871	\$ 22,059
HST receivable	1,339	1,108
Long term investments (Note 3)	<u>356,769</u>	<u>401,911</u>
	<u>379,979</u>	<u>425,078</u>

Capital fund

Boat, at cost	11,840	11,840
Land (Note 4)	<u>1,903,970</u>	<u>1,800,366</u>
	<u>1,915,810</u>	<u>1,812,206</u>
	<u>\$ 2,295,789</u>	<u>\$ 2,237,284</u>

Fund balances

Operating fund	379,979	415,478
Capital fund	<u>1,915,810</u>	<u>1,821,806</u>
	<u>\$ 2,295,789</u>	<u>\$ 2,237,284</u>

On behalf of the board

_____ Director

_____ Director

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)
April 30, 2020

1. Nature of operations

Kingsburg Coastal Conservancy Association is a charitable, non-profit organization dedicated to holding and managing natural lands in trust for the benefit of the community.

The Association's goals are to conserve and protect the shoreline, wetlands, beaches, freshwater habitats, fields and forests, and to ensure that access to these places both on the Kingsburg Peninsula and in neighbouring areas remains available to the public forever.

As a registered charity, the Association is exempt from income taxes under Section 149(1) (f) of the Income Tax Act.

2. Accounting policies

Revenue recognition

Donations, grants and investment revenue are recognized as revenue of the operating fund when received by the Association.

Donated material and services

Donations in-kind are recorded in the financial statements at fair value at the time of the donation.

Long term investments

Long term investments are carried at their quoted market value. Gains or losses on sales of investments are recognized as investment income in the year of disposal.

Fund accounting

The Association uses the fund method of accounting. The operating fund accounts for all of the Association's activities, with the exception of land purchases and other capital purchases. The capital fund accounts for the Associations restricted resources that were used to purchase land and other long term assets of the Association.

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)

April 30, 2020

3. Long term investments

Cash and cash equivalents in investment account	\$ 52,445	\$ 90,365
Fixed income investments, at cost	31,993	30,817
Preferred share investments, at cost	25,078	25,078
Mutual funds, at cost	19,234	18,250
Equities, at cost	185,119	163,483
REITS, at cost	9,755	9,755
	323,624	337,748
Adjust to market value	33,145	64,163
	\$ 356,769	\$ 401,911

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

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4. Land	<u>2020</u>	<u>2019</u>
Lot 8 - Gaff Point	\$ 40,515	\$ 40,515
Beach Hill Road - Murphy	26,500	26,500
Lot 6 and 7 Gaff Point - Piers (50% interest)	47,500	47,500
Spidle land - Moshers Road	100	100
Beach Hill Commons	32,581	32,581
Rimmington property	112,811	112,811
Mossman property	178,003	178,003
Bowern property	126,642	126,642
Knock property	255,787	255,787
Trueman property	126,629	126,629
Creaser property (tax sale)	3,639	3,639
West Iron Bound Island (north half)	388,954	388,954
West Iron Bound Island (south half)	194,341	194,341
Oxner property	4,799	4,799
Ochswald share #1 and #2	5,323	5,323
Kingsburg Village Lot #1 and #2	6,684	6,684
Gerald Mossman - Shaubach	225,000	225,000
MacDonald (2015)	4,200	4,200
Stohn (2015)	9,176	9,176
Mosher Rd, Rose Head - Risley	4,825	4,825
Dry Spitz #1 - Risley	728	728
Dry Spitz #2 - Risley	5,628	5,628
Shaubac-Congdon/Papa (2019)	12,100	-
Hirtle Beach Road-Huntington/McGill (2019)	91,505	-
	<u>\$ 1,903,970</u>	<u>\$ 1,800,365</u>

The Association has appraised some of the land holdings for the purpose of issuing a charitable receipt on donated land. These donated lands are recorded at the fair market value at the time of the donation. Donated property for which no donation receipt or appraisal are prepared are recorded at estimated fair value. In instances where appraisals were not available, additions were recorded at the current property tax assessed value.

Other land holdings have been purchased, and are carried at that cost plus outlays and expenses on purchase. Carrying value of land may not represent current market value. The Association estimates total market value of all land holdings to be \$4.5 million.

The amount reflected above for the value of West Iron Bound Island (south half) totaling \$194,341 was donated to the Province of Nova Scotia to purchase the land. The Province of Nova Scotia holds the title of the land and Kingsburg Coastal Conservancy is the steward.
