

Financial Statements of

**THE ISLANDS TRUST
CONSERVANCY**

And Independent Auditors' Report thereon

Year ended March 31, 2020



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITORS' REPORT

To the Trustees of The Islands Trust Conservancy Board, the Trustees of Islands Trust and the Minister of Municipal Affairs and Housing

Opinion

We have audited the financial statements of the Islands Trust Conservancy (the Entity) which comprise:

- the statement of financial position as at March 31, 2020
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our auditors' report, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and its results of operations, its changes in fund balances and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at March 31, 2020 and March 31, 2019
- the donations revenues and excess of revenues over expenses reported in the statements of operations for the years ended March 31, 2020 and March 31, 2019
- the fund balances, at the beginning and end of the year, reported in the statements of changes in fund balances for the years ended March 31, 2020 and March 31, 2019



- the excess of revenues over expenses reported in the statements of cash flows for the years ended March 31, 2020 and March 31, 2019.

Our opinion on the financial statements for the year ended March 31, 2019 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada

May 26, 2020

THE ISLANDS TRUST CONSERVANCY


Statement of Financial Position

March 31, 2020, with comparative information for 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2020 Total	2019 Total
(Schedule 1)						
Assets:						
Current assets:						
Cash	\$ 25,205	\$ 171,702	\$ -	\$ -	\$ 196,907	\$ 256,626
Short-term investments (note 2)	-	161,433	-	88,000	249,433	258,710
Due from Islands Trust	26	165	-	-	191	-
	25,231	333,300	-	88,000	446,531	515,336
Investments (note 3)	-	113,155	-	-	113,155	68,227
Land (notes 4 and 6)	-	-	7,624,169	6,566,532	14,190,701	13,885,770
	\$ 25,231	\$ 446,455	\$ 7,624,169	\$ 6,654,532	\$ 14,750,387	\$ 14,469,333
Liabilities:						
Current liabilities:						
Accounts payable	\$ 3,500	\$ 215	\$ -	\$ -	\$ 3,715	\$ -
Due to Islands Trust	-	-	-	-	-	2,627
	3,500	215	-	-	3,715	2,627
Fund Balances:						
Unrestricted	21,731	-	-	-	21,731	28,844
Investment in land (note 4)	-	-	7,624,169	-	7,624,169	7,624,169
Internally restricted (note 5)	-	23,268	-	-	23,268	23,525
Externally restricted (note 5)	-	422,972	-	-	422,972	440,567
Restricted for endowment purposes (note 6)	-	-	-	6,654,532	6,654,532	6,349,601
	21,731	446,240	7,624,169	6,654,532	14,746,672	14,466,706
	\$ 25,231	\$ 446,455	\$ 7,624,169	\$ 6,654,532	\$ 14,750,387	\$ 14,469,333

The accompanying notes are an integral part of these financial statements.

Approved by the Trust Conservancy Board:



 Kate-Louise Stamford, Chair



 Sue Ellen Fast, Vice Chair

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2020 Total	2019 Total
(Schedule 2)						
Revenue:						
Donations:						
Cash	\$ 3,486	\$ 205,919	\$ -	\$ -	\$ 209,405	\$ 31,008
Land	-	-	-	70,000	70,000	85,000
Grants	-	5,219	-	-	5,219	5,076
Rental income	-	10,306	-	-	10,306	10,200
Investment income (loss)	152	(6,271)	-	-	(6,119)	8,576
Sale of fundraising items	-	-	-	-	-	125
	3,638	215,173	-	70,000	288,811	139,985
Expenses:						
Repairs and maintenance - Alton property	-	2,594	-	-	2,594	2,598
Cost of sales of fundraising items	-	-	-	-	-	668
Bank charges	31	-	-	-	31	565
Donations to conservancy groups	6,220	-	-	-	6,220	3,990
	6,251	2,594	-	-	8,845	7,821
Excess (deficiency) of revenue over expenses	\$ (2,613)	\$ 212,579	\$ -	\$ 70,000	\$ 279,966	\$ 132,164

The accompanying notes are an integral part of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Statement of Changes in Fund Balances

Year ended March 31, 2020, with comparative information for 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	Total
Fund balances, March 31, 2018	\$ 29,881	\$ 415,891	\$ 7,624,169	\$ 6,264,601	\$ 14,334,542
Excess (deficiency) of revenue over expenses	(1,037)	48,201	-	85,000	132,164
Fund balances, March 31, 2019	28,844	464,092	7,624,169	6,349,601	14,466,706
Excess (deficiency) of revenue over expenses	(2,613)	212,579	-	70,000	279,966
Interfund transfer (note 7)	(4,500)	(230,431)	-	234,931	-
Fund balances, March 31, 2020	\$ 21,731	\$ 446,240	\$ 7,624,169	\$ 6,654,532	\$ 14,746,672

The accompanying notes are an integral part of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 279,966	\$ 132,164
Item not involving cash:		
Donation of land	(70,000)	(85,000)
Changes in non-cash operating working capital:		
Inventory of fundraising items	-	667
Accounts payable	3,715	-
Due to (from) Islands Trust	(2,818)	2,627
	<u>210,863</u>	<u>50,458</u>
Capital activities:		
Cash paid to acquire land	(234,931)	-
Investing activities:		
Decrease in short-term investments	(44,928)	(1,705)
Increase (decrease) in long-term investments	9,277	(5,938)
	<u>(35,651)</u>	<u>(7,643)</u>
Increase (decrease) in cash	(59,719)	42,815
Cash, beginning of year	256,626	213,811
Cash, end of year	\$ 196,907	\$ 256,626

The accompanying notes are an integral part of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

The Islands Trust Conservancy (the “Trust Conservancy”) is incorporated under The Islands Trust Act of British Columbia and is empowered to accept donations, grants and bequests on behalf of The Islands Trust and to hold land and other property in compliance with a Trust Conservancy plan approved by the Ministry of Municipal Affairs and Housing.

The Islands Trust (the “Trust”) is also incorporated under The Islands Trust Act of British Columbia (as amended). The objectives of the Trust are to preserve and protect the Trust area and its unique amenities and environment for the benefit of the residents of the Trust area and of the Province generally.

The Trust Conservancy is administered by the Trust and for financial reporting purposes, the Trust and the Trust Conservancy are reported on separately. The Trust Conservancy’s annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. These financial statements present the financial position and changes in fund balances of the Trust Conservancy.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations:

(a) Fund accounting:

The Trust Conservancy follows the restricted fund method of accounting for contributions.

The Opportunity Fund reports unrestricted resources.

The Restricted Fund reports the assets, liabilities, revenue and expenses related to internally and externally restricted assets.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Trust Conservancy’s capital assets.

The Endowment Fund reports resources that are contributed for endowment purposes.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

1. Significant accounting policies (continued):

(b) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations. During the years presented, there are no unrealized gains and losses, and as a result, no statement of remeasurement gains and losses has been included in these financial statements. All investments held by the Trust Conservancy are classified as Level 2 investments for fair value measurement and there were no changes in classification in the years presented.

(c) Land:

Purchased land is recorded at cost. Contributed land is recorded at estimated fair value at the date of contribution.

(d) Revenue recognition:

Restricted contributions are recorded as revenue of the appropriate restricted fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recorded as revenue of the Opportunity Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recorded as revenue in the Endowment Fund balance.

Interest income earned on Endowment Fund resources is restricted for the purpose of maintaining certain specified property and is recorded in the Restricted Fund. Interest income of internally restricted funds is recorded as revenue of the Restricted Fund. Other interest income is recorded as revenue of the Opportunity Fund when earned.

All other forms of income are recorded as revenue of the Opportunity Fund when received or receivable.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

1. Significant accounting policies (continued):

(e) Liability for contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the Trust Conservancy is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(f) Natural assets:

The Trust Conservancy is fortunate to have, and to be mandated to protect, many natural assets in the Island Trust Area that reduce the need for engineered infrastructure that might otherwise be required by other government agencies to provide various services to the islands. This includes island aquifers (water storage and filtration); streams, ditches and wetlands (rain water management); forests (carbon sequestration); and foreshore areas (natural seawalls). Canadian public sector accounting standards do not provide for the valuation and recording of such assets in the financial statements. As such, these natural assets are not reported in these financial statements. Nevertheless, the Conservancy acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure that is managed by other government agencies.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Significant estimates include assumptions used in estimating the fair value of contributed land at the date of contribution. Actual results could differ from those estimates.

2. Short-term investments:

Short-term investments consist of an endowment fund with the Victoria Foundation and Municipal Finance Authority of British Columbia ("MFA") Short Term Bond and Money Market Funds. Investments in MFA Funds are recorded at market value.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

3. Investments:

Investments consist of a guaranteed investment certificate that matures on July 29, 2020. It has an interest rate of 2.23%.

4. Land:

	Acquisition date	2020	2019
Inner Island Nature Reserve, Denman Island	1992	\$ 70,000	\$ 70,000
Coats Millstone Reserve, Gabriola Island	1994	100,000	100,000
Medicine Beach Nature Sanctuary, North Pender Island	1996	477,000	477,000
Cunningham Reserve, Salt Spring Island	1994	265,000	265,000
Deep Ridge Reserve, Salt Spring Island	1992	255,000	255,000
Lower Mt. Erskine Nature Reserve, Salt Spring Island	1996	284,000	284,000
Kwel Nature Sanctuary, Lasqueti Island	1997	195,497	195,497
Singing Woods Nature Reserve, Bowen Island	1999	157,000	157,000
Trincomali Nature Sanctuary, Galiano Island	2001	242,406	242,406
Horton Bayviary Nature Reserve, Mayne Island	2002	210,000	210,000
Morrison Marsh Nature Reserve, Denman Island	2006	438,000	438,000
Brigade Bay Bluffs Nature Reserve, Gambier Island	2006	150,000	150,000
Long Bay Wetland Nature Reserve, Gambier Island	2006	305,000	305,000
Elder Cedar Nature Reserve, Gabriola Island	2007	658,000	658,000
Mount Artaban Nature Reserve, Gambier Island	2009	1,177,000	1,177,000
Fairy Fen Nature Reserve, Bowen Island	2011	1,817,000	1,817,000
Laughlin Lake Nature Reserve, Galiano Island	2013	56,000	56,000
Vanilla Leaf Land Nature Reserve, Galiano Island	2014	217,000	217,000
Fairy Slipper Forest Nature Reserve, Thetis Island	2017	550,266	550,266
		\$ 7,624,169	\$ 7,624,169

5. Restricted Fund balances:

	2020	2019
Internally restricted:		
McFadden Creek management fund	\$ 23,268	\$ 23,525
Externally restricted:		
Alton Nature Reserve - maintenance fund	130,590	129,934
Morrison Fund	20,269	20,140
Covenant Defense Fund	113,508	111,453
Lasqueti Acquisition Fund	33,069	57,360
Gambier Acquisition Fund	124,243	120,392
Thetis Island Acquisition Fund	1,293	1,288
	422,972	440,567
	\$ 446,240	\$ 464,092

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

6. Restricted for endowment purposes:

	Acquisition date	2020	2019
Short-term investments			
Alton Nature Reserve - maintenance	2002	\$ 88,000	\$ 88,000
Land:			
Lindsay Dickson Nature Reserve, Denman Island	2001	2,200,000	2,200,000
Alton Nature Reserve, Salt Spring Island	2002	454,000	454,000
McFadden Creek Nature Sanctuary, Salt Spring Island	2015	422,601	422,601
Properties acquired under the Federal Government Ecological Gifts program:			
Mt. Trematon Nature Reserve, Lasqueti Island	2006	320,000	320,000
David Otter Nature Reserve, Bowen Island	2007	620,000	620,000
John Osland Nature Reserve, Lasqueti Island	2012	890,000	890,000
Valens Brook Nature Reserve, Denman Island	2013	280,000	280,000
Burren's Acres Nature Reserve, Gabriola Island	2014	210,000	210,000
Moore Hill Nature Reserve, Thetis Island	2017	780,000	780,000
Valens Brook Nature Reserve, Denman Island	2019	85,000	85,000
Salish View Nature Reserve, Lasqueti Island	2020	304,931	-
		6,566,532	6,261,601
		\$ 6,654,532	\$ 6,349,601

Investment gains (losses) on endowment funds for the year of (\$13,127) (2019 - \$1,914) have been recorded in the Restricted Fund.

Two properties owned by the Trust Conservancy, the Lindsay Dickson property on Denman Island, and the Alton property on Salt Spring Island, were donated on the condition that the properties be used and managed in certain ways. The Lindsay Dickson property was donated "for so long as the land is used as a nature reserve for the use, benefit and enjoyment of the residents of B.C.". The Alton property is to be held, managed and preserved for its ecological environment and scenic features and not as a recreational park. The residence, gardens and driveway are to be preserved and managed for non-profit purposes.

In the event that these properties are not managed accordingly, the properties could revert to the Province of British Columbia in the case of the Lindsay Dickson Nature Reserve and to the Executors of the donor's estate in the case of the Alton Nature Reserve.

In 2015, the McFadden Creek Nature Sanctuary on Salt Spring Island was donated to the Trust Conservancy on the condition that the property was to be protected, preserved and maintained in its natural state. Should a disposition of this property ever be triggered, there is a Right of First Refusal on the property in favor of the Wild Bird Trust of BC.

Certain properties as listed in the preceding table were acquired under the Federal Government Ecological Gift program. Recipients of ecological gifts are responsible for maintaining the biodiversity and environmental heritage values of the property in perpetuity.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

7. Interfund transfer:

During the year, there was an interfund transfer of \$4,500 from the Opportunity Fund to the Endowment Fund and a transfer of \$230,431 from the Restricted Fund to the Endowment Fund, representing in total the cash paid to acquire the Salish View Nature Reserve on Lasqueti Island.

8. Related party:

The Trust is related to the Trust Conservancy through the composition of the Trust Conservancy's Board. The Trust Conservancy's Board is comprised of three members from the Trust's Council and up to three members appointed by the Minister of Municipal Affairs and Housing.

The Trust Conservancy's annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. The expenses are summarized as follows:

	2020	2019
Operations and property management	\$ 527,344	\$ 485,276
Board	19,043	18,409
Administration	216,627	165,399
	<u>\$ 763,014</u>	<u>\$ 669,084</u>

For the year ended March 31, 2020, amounts owing from Islands Trust were \$191 (2019 - \$2,627 payable).

9. Financial risks and concentration of risk:

The Trust Conservancy's financial instruments consist of cash, short-term investments, accounts receivable, investments, property tax payable and amounts due from Islands Trust. It is management's opinion that the Trust Conservancy is not exposed to significant interest, currency or credit risk arising from these financial instruments. The maximum exposure to credit risk at March 31, 2020 is the carrying value of cash, accounts receivable, short-term investments and investments. The Trust Conservancy deals with creditworthy counterparties to mitigate credit risk. The Trust Conservancy manages its liquidity risk by monitoring its operating requirements. Interest rate risk is not significant due to the short term nature of investments held. There have been no significant changes to risk exposure in the years presented.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

10. Subsequent event:

Subsequent to March 31, 2020, the COVID-19 outbreak that was declared a pandemic by the World Health Organization remains ongoing. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and our business are not known at this time. These impacts could include impairment in the value of our long-lived assets or potential future decreases in revenue or the profitability of our ongoing operations.

THE ISLANDS TRUST CONSERVANCY

Statement of Financial Position

Schedule 1

March 31, 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2019 Total
Assets:					
Current assets:					
Cash	\$ 31,548	\$ 225,078	\$ -	\$ -	\$ 256,626
Short-term investments (note 2)	-	170,710	-	88,000	258,710
Inventory of fundraising items	-	-	-	-	-
	31,548	395,788	-	88,000	515,336
Investments (note 3)	-	68,227	-	-	68,227
Land (notes 4 and 6)	-	-	7,624,169	6,261,601	13,885,770
	\$ 31,548	\$ 464,015	\$ 7,624,169	\$ 6,349,601	\$ 14,469,333
Liabilities:					
Current liabilities:					
Property tax payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Islands Trust	2,704	(77)	-	-	2,627
Deferred revenue	-	-	-	-	-
	2,704	(77)	-	-	2,627
Fund Balances:					
Unrestricted	28,844	-	-	-	28,844
Investment in land (note 4)	-	-	7,624,169	-	7,624,169
Internally restricted (note 5)	-	23,525	-	-	23,525
Externally restricted (note 5)	-	440,567	-	-	440,567
Restricted for endowment purposes (note 6)	-	-	-	6,349,601	6,349,601
	28,844	464,092	7,624,169	6,349,601	14,466,706
	\$ 31,548	\$ 464,015	\$ 7,624,169	\$ 6,349,601	\$ 14,469,333

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Schedule 2

Year ended March 31, 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2019 Total
Revenue:					
Donations:					
Cash	\$ 3,610	\$ 27,398	\$ -	\$ -	\$ 31,008
Land	-	-	-	85,000	85,000
Grants	-	5,076	-	-	5,076
Rental income	-	10,200	-	-	10,200
Investment income	108	8,468	-	-	8,576
Sale of fundraising items	125	-	-	-	125
	3,843	51,142	-	85,000	139,985
Expenses:					
Repairs and maintenance - Alton property	-	2,598	-	-	2,598
Cost of sales of fundraising items	668	-	-	-	668
Bank charges	222	343	-	-	565
Donations to conservancy groups	3,990	-	-	-	3,990
Consultant fees	-	-	-	-	-
	4,880	2,941	-	-	7,821
Excess (deficiency) of revenue over expenses	\$ (1,037)	\$ 48,201	\$ -	\$ 85,000	\$ 132,164

The accompanying notes are an integral part of these financial statements.