

Geoscience BC Society
Interim Statement of Financial Position
As at December 31, 2019
(Unaudited - internally-prepared)

Exhibit 'A'

	Dec 31, 2019	March 31, 2019
ASSETS	\$	\$ (audited)
Current assets		
Cash and cash equivalents	246,614	238,106
Investments (Note 3)	13,063,619	13,581,082
Accrued interest receivable	32,324	37,359
Amounts receivable	59,152	5,072,518
Prepaid expenses and deposits	126,250	145,895
	<u>13,527,959</u>	<u>19,074,960</u>
Capital assets	130,598	30,325
	<u>13,658,557</u>	<u>19,105,285</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	258,822	502,175
Deferred revenue contributions	-	5,000,000
	<u>258,822</u>	<u>5,502,175</u>
NET ASSETS		
Restricted net assets for approved projects (Note 4)	6,867,717	8,950,657
Unrestricted net assets (Note 5)	6,532,018	4,652,453
	<u>13,399,735</u>	<u>13,603,110</u>
	<u>13,658,557</u>	<u>19,105,285</u>

Basis of presentation (Note 1)
Subsequent events (Note 7)

Refer also to accompanying notes - Exhibit 'C'

Approved By the Board:



Gavin C. Dirom
President & CEO, Director



John Milne
Treasurer, Director

Geoscience BC Society
Interim Statement of Revenues and Expenditures
For the nine months ended December 31, 2019
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Dec 31, 2019	Three months ended Dec 31, 2018	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018
Revenues				
British Columbia government grant funding	1,435,504	650,532	5,000,000	2,489,025
Project partner funding	-	93,247	74,105	108,854
Investment and other income	45,182	(56,222)	302,768	279,677
Total revenues	1,480,686	687,557	5,376,873	2,877,556
Expenditures				
Expenditures - projects				
Minerals	734,568	26,011	2,539,239	208,787
Energy	564,073	100,120	1,283,819	672,359
Water	188,000	18,600	188,000	150,159
Total Minerals, Energy and Water projects (Note 4)	1,486,641	144,731	4,011,058	1,031,305
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	275,234	228,133	688,633	566,201
Total expenditures - projects	1,761,875	372,864	4,749,691	1,647,506
Expenditures - administrative				
Governance, management and finance (Note 6)	174,051	196,150	530,896	552,124
Public access and data management (Note 6)	11,270	15,443	46,331	39,420
External relations and communications (Note 6)	68,556	66,074	253,330	249,974
Total expenditures - administrative	253,877	277,667	830,557	841,518
Total expenditures	2,015,752	650,531	5,580,248	2,489,024
Excess of revenues over expenditures	(535,066)	37,026	(203,375)	388,532

Refer also to accompanying notes - Exhibit 'C'

1. Basis of presentation

The purpose of Geoscience BC Society ("Geoscience BC" or "the Society") is to undertake and support the independent collection and public dissemination of earth science research in British Columbia.

These interim financial statements have been internally-prepared by Geoscience BC and have not been audited or reviewed by an independent public accountant. These statements are designed for the internal use of Geoscience BC members only and are not necessarily presented in a manner consistent with Canadian accounting standards for not-for-profit organizations. Accordingly, these statements should be read in conjunction with the Society's most recent annual financial statements as at and for the year ended March 31, 2019, available on Geoscience BC's website.

2. New accounting policy - Allocation of expenditures

On April 1, 2019, Geoscience BC adopted a new accounting policy in respect of its allocation of expenditures, with expenditures being accounted for retrospectively resulting in no changes to its opening net assets for the periods presented.

The Society generates independent, relevant, public earth science research and data about British Columbia's minerals, energy and water resources. The costs of managing each of the Society's projects include the costs of personnel, and other expenditures that are directly related to project provision. The Society also incurs a number of general support expenditures that are common to the administration of the Society and each of its projects.

The Society allocates certain expenditures by identifying the appropriate basis of allocating each component expenditure, and applies that basis consistently for each period disclosed. General support expenditures are allocated to the following functions based on personnel time and directly related expenditures: Project management and technical support; Governance, management and finance; Public access and data management; and External relations and communications. The amounts and the functions to which they have been allocated are disclosed in Note 6.

3. Investments

	Market Value	
	Dec 31, 2019 \$	March 31, 2019 \$
BMO Nesbitt Burns High Interest Savings account Guaranteed Investment Certificates ("GIC's")	4,699,276	3,350,345
	2,225,000	4,225,000
	6,924,276	7,575,345
Connor, Clark and Lunn aggregate portfolio, at market value	6,139,343	6,005,737
	13,063,619	13,581,082

Geoscience BC considers its investments to be 'available for sale' securities and hence they are carried at current market values. The Connor, Clark and Lunn value is net of investment management fees of \$26,676, year to date, and included in the Society's Interim Statement of Revenues and Expenditures.

4. Changes in restricted assets related to Mineral, Energy and Water project commitments

	Nine months ended December 31, 2019			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	6,473,455	2,203,730	273,472	8,950,657
Funds restricted (unrestricted) in period	79,000	974,027	875,091	1,928,118
Project expenditures	(2,539,239)	(1,283,819)	(188,000)	(4,011,058)
Restricted assets - end of period	4,013,215	1,893,938	960,564	6,867,717

	Year ended March 31, 2019			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	1,188,042	2,446,986	1,109,154	4,744,182
Funds restricted (unrestricted) in period	5,893,017	765,877	(130,000)	6,528,894
Project expenditures	(607,604)	(1,009,133)	(705,682)	(2,322,419)
Restricted assets - end of period	6,473,455	2,203,730	273,472	8,950,657

5. Summarized changes to unrestricted net assets from inception, April 26, 2005 to December 31, 2019

BC government grants received	76,800,000
Investment income earned, net	9,134,677
Direct project partner funding	7,680,086
Income from other sources (recoveries, sublease rent, etc.)	161,748
Administrative expenditures incurred	(16,577,248)
Project expenditures incurred	(63,799,528)
Restricted net assets for approved projects	(6,867,717)
Unrestricted net assets, December 31, 2019	6,532,018

6. Allocation of expenditures

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Nine months ended December 31, 2019					
Salaries and benefits	558,706	190,454	14,890	98,700	862,750
Consultants	25,067	102,979	404	15,517	143,967
Professional fees, dues and memberships	1,459	40,055	-	11,660	53,174
Office rent, property tax and operating costs	-	137,998	-	-	137,998
Information Technology	-	-	27,416	-	27,416
Geographic Information Systems (GIS) server maintenance	11,683	-	-	-	11,683
Project reporting and technical summaries	66,511	-	-	-	66,511
Sponsorships	-	-	-	42,579	42,579
Communications tools	-	-	-	16,375	16,375
Conferences, meetings, travel and events	20,726	13,127	125	66,780	100,758
Office supplies, couriers, telephone, other	4,481	37,313	3,496	1,719	47,009
Amortization	-	8,970	-	-	8,970
	688,633	530,896	46,331	253,330	1,519,190

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Nine months ended December 31, 2018					
Salaries and benefits	458,057	190,528	15,988	97,809	762,382
Consultants	29,315	91,831	320	10,310	131,776
Professional fees, dues and memberships	-	62,031	-	6,744	68,775
Office rent, property tax and operating costs	-	133,044	-	-	133,044
Information Technology	-	-	21,656	-	21,656
Geographic Information Systems (GIS) server maintenance	11,231	-	-	-	11,231
Project reporting and technical summaries	38,447	-	-	-	38,447
Sponsorships	-	-	-	25,800	25,800
Communications tools	-	-	-	16,465	16,465
Conferences, meetings, travel and events	23,866	10,542	125	63,857	98,390
Office supplies, couriers, telephone, other	5,285	47,863	1,331	4,029	58,508
Amortization	-	16,285	-	-	16,285
Website rebuild	-	-	-	24,960	24,960
	566,201	552,124	39,420	249,974	1,407,719

7. Subsequent events

Between January 1st and March 12th, 2020 Geoscience BC disbursed an aggregate of \$1,073,589 in previously-approved project spending.