

Geoscience BC Society
Interim Statement of Financial Position
As at June 30, 2019
(Unaudited - internally-prepared)

Exhibit 'A'

	June 30, 2019	March 31, 2019
ASSETS	\$	\$
		(audited)
Current assets		
Cash and cash equivalents	141,177	238,106
Investments (Note 3)	16,721,827	13,581,082
Accrued interest receivable	22,514	37,359
Amounts receivable	30,277	5,072,518
Prepaid expenses and deposits	101,949	145,895
	17,017,744	19,074,960
Capital assets	27,815	30,325
	17,045,559	19,105,285
 LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	94,426	502,175
Deferred revenue contributions	3,173,941	5,000,000
	3,268,367	5,502,175
 NET ASSETS		
Restricted net assets for approved projects (Note 4)	7,695,156	8,950,657
Unrestricted net assets (Note 5)	6,082,036	4,652,453
	13,777,192	13,603,110
	17,045,559	19,105,285

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 three months ended June 30, 2019
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended June 30, 2019	Three months ended June 30, 2018
Revenues		
British Columbia government grant funding	1,826,059	906,847
Project partner funding	15,000	1,805
Investment and other income	159,082	211,967
Total revenues	2,000,141	1,120,619
Expenditures		
Expenditures - projects		
Minerals	925,066	98,761
Energy	327,576	268,440
Water	-	685
Total Minerals, Energy and Water projects (Note 4)	1,252,642	367,886
Geoscience scholarships	50,000	50,000
Project management and technical support (Note 6)	214,919	181,117
Total expenditures - projects	1,517,561	599,003
Expenditures - administrative		
Governance, management and finance (Note 6)	181,429	203,192
Public access and data management (Note 6)	17,126	15,564
External relations and communications (Note 6)	109,943	89,088
Total expenditures - administrative	308,498	307,844
Total expenditures	1,826,059	906,847
Excess of revenues over expenditures	174,082	213,772

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	
	June 30, 2019	March 31, 2019
	\$	\$
BMO Nesbitt Burns High Interest Savings account	8,392,403	3,350,345
Guaranteed Investment Certificates ("GIC's")	2,225,000	4,225,000
	10,617,403	7,575,345
Connor, Clark and Lunn aggregate portfolio, at market value	6,104,424	6,005,737
	16,721,827	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 \$8,808, 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

	Three months ended June 30, 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 unrestricted in period	-	-	(2,859)	(2,859)
Project expenditures	(925,066)	(327,576)	-	(1,252,642)
Restricted assets - end of period	5,548,389	1,876,154	270,613	7,695,156

	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

BC government grants received	76,800,000
Investment income earned, net	8,990,990
Direct project partner funding	7,620,981
Income from other sources (recoveries, sublease rent, etc.)	161,749
Administrative expenditures incurred	(16,072,182)
Net project expenditures - actual and commitments	<u>(68,245,561)</u>
	9,255,977
Deferred revenue-remainder of BC government grants to be expended	<u>(3,173,941)</u>
Unrestricted net assets, June 30, 2019	<u><u>6,082,036</u></u>

6. Allocation of expenditures

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Three months ended June 30, 2019					
Salaries and benefits	189,118	74,561	2,872	35,462	302,013
Consultants	7,708	33,441	21	1,780	42,950
Professional fees, dues and memberships	-	9,904	-	8,293	18,197
Office rent, property tax and operating costs	-	46,808	-	-	46,808
Information Technology	-	-	14,233	-	14,233
Geographic Information Systems (GIS) server maintenance	11,298	-	-	-	11,298
Project reporting and technical summaries	468	-	-	-	468
Sponsorships	-	-	-	35,400	35,400
Communications tools	-	-	-	7,392	7,392
Conferences, meetings, travel and events	5,628	4,099	-	21,497	31,224
Office supplies, couriers, telephone, other	699	9,618	-	119	10,436
Amortization	-	2,998	-	-	2,998
Website rebuild	-	-	-	-	-
	<u>214,919</u>	<u>181,429</u>	<u>17,126</u>	<u>109,943</u>	<u>523,417</u>

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Three months ended June 30, 2018					
Salaries and benefits	157,467	75,830	3,408	31,969	268,674
Consultants	3,971	28,620	180	2,104	34,875
Professional fees, dues and memberships	-	31,842	-	907	32,749
Office rent, property tax and operating costs	-	45,372	-	-	45,372
Information Technology	-	-	11,392	-	11,392
Geographic Information Systems (GIS) server maintenance	10,846	-	-	-	10,846
Project reporting and technical summaries	823	-	-	-	823
Sponsorships	-	-	-	18,800	18,800
Communications tools	-	-	-	5,647	5,647
Conferences, meetings, travel and events	6,175	3,891	-	28,497	38,563
Office supplies, couriers, telephone, other	1,835	9,934	584	1,164	13,517
Amortization	-	7,703	-	-	7,703
Website rebuild	-	-	-	-	-
	<u>181,117</u>	<u>203,192</u>	<u>15,564</u>	<u>89,088</u>	<u>488,961</u>

7. Subsequent events

Between July 1st and November 30th, 2019 Geoscience BC disbursed an aggregate of \$2,358,671 in previously-approved project spending.