

# **Heritage Park Society**

Financial Statements  
**December 31, 2019**



## *Independent auditor's report*

To the Members of Heritage Park Society

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### *Our opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Heritage Park Society (the Society) as at December 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### **What we have audited**

The Society's financial statements comprise:

- the balance sheet as at December 31, 2019;
  - the statement of revenue and expenses and changes in fund balances for the year then ended;
  - the statement of cash flows for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

#### **Independence**

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

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### *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 accounting standards for not-for-profit organizations, 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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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### *Auditor's 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 auditor's 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 these 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society 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.



We 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Calgary, Alberta  
April 30, 2020

# Heritage Park Society

## Balance Sheet

As at December 31, 2019

	2019		2018	
	Operating Fund \$	Capital and Preservation Fund \$	Total \$	Total \$
<b>Assets</b>				
<b>Current assets</b>				
Cash	5,657,345	-	5,657,345	2,740,982
Short-term investments	1,003,910	-	1,003,910	1,004,802
Accounts receivable (notes 8 and 13)	452,664	307,728	760,392	1,398,955
Prepaid expenses	68,467	47,234	115,701	136,855
Inventory	584,425	-	584,425	620,408
	7,766,811	354,962	8,121,773	5,902,002
<b>Long-term assets</b>				
Accounts receivable (note 13)	256,990	-	256,990	348,105
Collection assets (note 4)	-	29,595,882	29,595,882	28,519,666
Capital assets (note 5)	-	39,176,642	39,176,642	41,492,007
	8,023,801	69,127,486	77,151,287	76,261,780
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities (note 12)	1,600,792	122,980	1,723,772	2,018,897
Due to/from other funds	2,293,809	(2,293,809)	-	-
Deferred revenue	599,100	-	599,100	513,456
Deposits on account	257,536	-	257,536	203,017
	4,751,237	(2,170,829)	2,580,408	2,735,370
<b>Deferred contributions</b> (note 6)	1,900,890	-	1,900,890	1,254,323
	6,652,127	(2,170,829)	4,481,298	3,989,693
<b>Fund Balances</b>				
Unrestricted	1,371,674	-	1,371,674	751,876
Internally restricted (note 7 (a))	-	478,159	478,159	951,323
Externally restricted (note 7 (b))	-	2,711,975	2,711,975	1,256,506
Internally restricted – net investment in collection assets	-	29,595,882	29,595,882	28,519,666
Internally restricted – net investment in capital assets	-	38,512,299	38,512,299	40,792,716
	1,371,674	71,298,315	72,669,989	72,272,087
	8,023,801	69,127,486	77,151,287	76,261,780

**Subsequent events** (note 14)

**Approved by the Board of Directors**



Director



Director

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

# Heritage Park Society

## Statement of Revenue and Expenses and Changes in Fund Balances

For the year ended December 31, 2019

			2019	2018
	Operating Fund \$	Capital and Preservation Fund \$	Total \$	Total \$
<b>Revenue</b>				
Food services (note 8)	6,746,157	-	6,746,157	6,595,849
Admissions	4,516,812	-	4,516,812	4,334,199
Grants (note 10)	3,681,842	1,817,888	5,499,730	7,091,697
Retail	1,299,450	-	1,299,450	1,262,102
Donations and sponsorships	1,784,004	1,739,383	3,523,387	1,535,558
Other revenue	933,627	22,841	956,468	904,402
Heritage Park Foundation contribution (note 8)	253,251	8,145	261,396	61,446
Interest (note 11)	72,524	31,988	104,512	64,474
Gain on disposal of capital assets	-	11,889	11,889	10,233
	19,287,667	3,632,134	22,919,801	21,859,960
<b>Expenses</b>				
Operating and maintenance (note 4)	11,375,662	580,508	11,956,170	11,588,089
Selling, general and administrative (note 8)	4,492,667	178,044	4,670,711	4,538,295
Product costs – food	2,062,473	256	2,062,729	1,972,115
Product costs – retail	737,067	-	737,067	920,135
Amortization expenses	-	3,042,565	3,042,565	2,995,559
Reduction in collection assets	-	52,657	52,657	219,108
	18,667,869	3,854,030	22,521,899	22,233,301
<b>Excess (deficiency) of revenue over expenses</b>	619,798	(221,896)	397,902	(373,341)
<b>Fund balances – Beginning of year</b>	751,876	71,520,211	72,272,087	72,645,428
<b>Fund balances – End of year</b>	1,371,674	71,298,315	72,669,989	72,272,087

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

# Heritage Park Society

## Statement of Cash Flows

For the year ended December 31, 2019

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	2019 \$	2018 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses of the Operating Fund	619,798	(251,449)
Revenue of the Capital and Preservation Fund related to operating and maintenance	580,508	446,198
Expenses of the Capital and Preservation Fund related to operating and maintenance	<u>(580,508)</u>	<u>(446,198)</u>
	619,798	(251,449)
Net change in non-cash working capital items	<u>1,291,957</u>	<u>744,243</u>
	<u>1,911,755</u>	<u>492,794</u>
<b>Investing activities</b>		
Additions to collection assets	(886,148)	(1,667,650)
Additions to capital assets	(761,751)	(929,890)
Net decrease (increase) in short-term investments	892	(1,402)
Proceeds on disposal of capital assets	46,840	44,855
Proceeds on disposal of collection assets	-	200
Net change in non-cash working capital items related to investing activities	<u>(109,480)</u>	<u>(87,463)</u>
	<u>(1,709,647)</u>	<u>(2,641,350)</u>
<b>Financing activities</b>		
Revenue of the Capital and Preservation Fund restricted for capital asset additions	2,796,613	3,267,555
Fundraising expenses for capital activities	(178,300)	(204,990)
Net change in non-cash working capital items related to financing activities	<u>95,942</u>	<u>151,431</u>
	<u>2,714,255</u>	<u>3,213,996</u>
<b>Increase in cash during the year</b>	2,916,363	1,065,440
<b>Cash – Beginning of year</b>	<u>2,740,982</u>	<u>1,675,542</u>
<b>Cash – End of year</b>	<u>5,657,345</u>	<u>2,740,982</u>
<b>Supplemental information</b>		
Interest paid	-	-
Interest received	104,512	64,474

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

# Heritage Park Society

## Notes to Financial Statements

December 31, 2019

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### 1 Basis of operations

The Heritage Park Society (the Society) operates the Heritage Park Historical Village and has a mission to connect people with the settlement of Western Canada by preserving and sharing Western Canadian heritage. The Society was incorporated in 1963 under the Societies Act of Alberta and has operated under a multi-year lease agreement with the City of Calgary (the City) since 1964. Provisions under the agreement include an annual operating grant, the amount of which is set by the City. The agreement is in effect through to July 31, 2022, with renewal opportunity before that date or termination by either party with one year's notice.

Under the terms of the agreement with the City, the Society is to maintain and improve the land on which the Park is located. The Society does not pay taxes for use of the land. The agreement also stipulates that title to all lands and improvements is vested with the City. The Society may encumber its capital and collection assets within the guidelines of the Society by-laws, and the land with the approval of the City.

The Society, as a registered charity, is exempt from income tax and may issue tax receipts to donors for qualified donations.

### 2 Change in accounting policies

Effective January 1, 2019, the Society adopted new standards of the CPA Handbook, Part III – Accounting for Not-for-Profit Organizations (ASNPO) Section 4441 (Collections held by Not-for-Profit Organizations) and Section 4433 (Tangible Capital Assets held by Not-for-Profit Organizations). Under the new collection standard, collection assets must be recorded at either cost or nominal value and recorded on the statement of financial position. The Society's existing policy with respect to collection assets, as outlined in note 3, is already within this guideline. As a result, there is no change to the Society's accounting policies with respect to this standard.

The adoption of the new tangible capital asset section resulted in a change to the Society's accounting policies with respect to componentization and amortization of tangible capital assets. The cost of tangible capital assets made up of significant separable component parts is now allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components.

In accordance with transitional provisions in Section 4433, the cost and related accumulated amortization of those tangible capital assets identified as having significant separable components were allocated to their component parts as of January 1, 2019, based on the proportional value of their original cost at the date of transition. Estimates of the useful lives of the components were made and applied on a prospective basis. No impairments of capital assets were necessary or recognized with this transition.

### 3 Summary of significant accounting policies

#### Basis of accounting

The Society prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

# Heritage Park Society

## Notes to Financial Statements

December 31, 2019

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### Fund accounting

The Society follows the restricted fund method of accounting for contributions. The Society maintains the following funds:

- i) The Operating Fund contains the assets, liabilities, revenues and expenses related to the Park's operating activities.
- ii) The Capital and Preservation Fund contains the assets, liabilities, revenues and expenses related to the Society's collection and capital assets.

Amounts due to/from funds are non-interest bearing, unsecured and have no fixed terms of repayment.

### Revenue recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund or, if no appropriate restricted fund exists, they are recognized as revenue in the Operating Fund as the related expenditures are incurred. Unrestricted contributions are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted investment income is recognized as revenue in the fund in which it is earned. Unrestricted investment income is recognized as revenue in the Operating Fund.

Food services, admissions, retail and other revenue are recognized when services are provided or goods sold and collection is reasonably assured.

### Capital assets

Purchased and donated capital assets are recorded in the Capital and Preservation Fund at cost or at their estimated fair value at the date of contribution for donated capital assets. The cost of capital assets made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components. Amortization is computed using the declining balance method as follows:

Infrastructure	5 – 15%
Buildings and components	5 – 20%
Equipment and furnishings	20 – 45%
Computer hardware and software	45%

Amortization expense is reported in the Capital and Preservation Fund.

### *Impairment of long-lived assets*

Capital assets are tested for impairment when conditions indicate that a tangible capital asset no longer has any long-term service potential to the Society. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. Write-downs are not subsequently reversed.

# Heritage Park Society

## Notes to Financial Statements

December 31, 2019

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### Collection assets

Collection assets held for exhibit are recorded in the Capital and Preservation Fund at cost, if purchased or at their estimated fair value at the date of contribution for donated collection assets. No amortization is charged on these assets. Collection assets are disposed of in accordance with the Society's deaccessioning policy. Proceeds from the sale of any items in the collection are recorded in the Capital and Preservation Fund and earmarked for the care of the collection. The Society cannot monetize collection assets to meet financial obligations.

### Capitalized labour

Labour costs associated with the construction of collection and capital assets are capitalized.

### Investments

Short-term investments, comprised entirely of guaranteed investment certificates having a maturity greater than 30 days but less than one year from the date of purchase, are carried at market value with realized and unrealized gains or losses recognized directly in the statement of revenue and expenses and changes in fund balances.

### Inventory

Inventory comprised primarily of food and supplies is valued at average cost. Inventory comprised of goods purchased and held for resale is valued at the lower of average cost and net realizable value.

### Pension plan

The Society maintains a voluntary defined contribution pension plan for its full-time and part-time continuous employees. The Society matches employees' contributions up to a maximum 5% of their gross salary.

The 2019 pension cost of \$259,410 (2018 – \$240,056) was expensed in operating and maintenance, and selling, general and administrative in the statement of revenue and expenses and changes in fund balances of the Operating Fund during the year.

### Gifts in kind

Gifts in kind include donated goods and services and donated investments.

Donated goods and services are recorded as revenue and expenses when the fair market value is reasonably determinable and when they would normally be purchased and paid for by the Society, if not donated. During 2019, \$321,341 (2018 – \$314,509) of donated goods and services was recorded in the financial statements.

The Society maintains records of volunteer hours for statistical reporting purposes. Services donated to the Society through volunteer work are not reflected in the financial statements since objective measurement or valuation is indeterminable.

# Heritage Park Society

## Notes to Financial Statements

December 31, 2019

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During the year, the Society received \$401,614 (2018 – \$357,205) of donated investments which were immediately liquidated for cash proceeds and recorded in the financial statements.

### Financial instruments

The Society initially measures financial assets and liabilities at their fair value. It subsequently measures its financial assets and liabilities at amortized cost, other than short-term investments and long-term receivables that are reported at fair value. The financial assets subsequently measured at amortized cost include cash and short-term accounts receivable. The financial liabilities subsequently measured at amortized cost include the line of credit deposits on account and accounts payable and accrued liabilities.

It is management's opinion that the Society's exposure to risk on its financial instruments did not change from the prior period and is as follows:

a) Credit risk

The Society's credit risk exposure relates primarily to its cash and accounts receivable. Cash balances are denominated in local currency and held with reputable Canadian financial institutions and accounts receivable are not concentrated with any one party and management considers them fully collectible. Management does not consider the Society to be exposed to significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulties in meeting its financial obligations. The Society manages its liquidity risk through cash and investment management. Management does not consider the Society to be exposed to significant liquidity risk.

c) Interest rate, currency and other price risk

Short-term investments are limited to Guaranteed Investment Certificates held with a reputable Canadian financial institution. Cash balances, short-term investments and accounts receivable are denominated in local currency. Management does not consider the Society to be exposed to significant interest rate, currency and other price risk.

### Use of estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

# Heritage Park Society

## Notes to Financial Statements

December 31, 2019

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### 4 Collection assets

The Society owns a collection of historical buildings, rolling stock, furnishings and equipment which are held for public exhibition and education. These assets are protected, cared for and preserved on an ongoing basis. The change in collection assets during 2019 was as follows:

	2018	Additions	Reductions	2019
	\$	\$	\$	\$
Food and retail buildings	5,353,661	63,153	13,887	5,402,927
Exhibit buildings	7,672,488	9,841	4,334	7,677,995
Railway and streetcars	4,054,803	79,896	7,648	4,127,051
Midway assets	1,970,461	45,032	16,488	1,999,005
Other period structures	2,230,021	572,915	2,459	2,800,477
Artifacts	5,608,592	242,006	1,350	5,849,248
Marine	947,035	37,850	-	984,885
Period buses	305,674	64,907	6,491	364,090
Buggies and wagons	218,847	3,272	-	222,119
Period vehicles	158,084	10,001	-	168,085
	<u>28,519,666</u>	<u>1,128,873</u>	<u>52,657</u>	<u>29,595,882</u>

During 2019, collection assets were donated to the Society in the amount of \$246,744 (2018 – \$16,777). Reductions of collection assets reflect the book value of collection assets that were reconstructed, replaced or disposed during the year. Proceeds arising from disposals of collection assets in the year were \$nil (2018 – \$200). The Society uses the proceeds for the direct care and maintenance of the collection assets.

During 2019, \$191,103 (2018 – \$144,565) of maintenance expenses related to the collection assets were incurred and are included in operating and maintenance expense.

### 5 Capital assets

	2019		2018	
	Cost	Accumulated	Net	Net
	\$	amortization	\$	\$
		\$		
Infrastructure	31,356,715	17,391,766	13,964,949	14,772,143
Service buildings, components and improvements	46,209,110	21,682,219	24,526,891	25,936,900
Equipment and furnishings	7,133,057	6,614,413	518,644	593,012
Computer hardware and software	3,888,495	3,722,337	166,158	189,952
	<u>88,587,377</u>	<u>49,410,735</u>	<u>39,176,642</u>	<u>41,492,007</u>

During 2019, equipment and furnishings were donated to the Society in the amount of \$400 (2018 – \$3,200).

**Heritage Park Society**  
Notes to Financial Statements  
December 31, 2019

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**6 Deferred contributions**

Deferred contributions represent externally restricted amounts received that have not been spent. These amounts are restricted as follows:

	<b>2018</b> \$	<b>Additions</b> \$	<b>Releases</b> \$	<b>2019</b> \$
Heirloom Program donations and grants	24,076	2,166	26,242	-
	<u>1,230,248</u>	<u>1,254,306</u>	<u>583,664</u>	<u>1,900,890</u>
	<u>1,254,324</u>	<u>1,256,472</u>	<u>609,906</u>	<u>1,900,890</u>

**7 Fund balances**

**a) Internally restricted**

**Capital and Preservation Fund**

Internally restricted funds of \$478,159 (2018 – \$951,323) represent amounts approved by the Board for projects not funded by external parties or to meet matching requirements of grantors as needed.

	<b>2019</b> \$	<b>2018</b> \$
<b>Balance – Beginning of year</b>	951,323	1,397,800
Utilized in year	(485,053)	(456,710)
Gain on disposal of capital and collection assets	11,889	10,233
<b>Balance – End of year</b>	<u>478,159</u>	<u>951,323</u>

**b) Externally restricted**

**Capital and Preservation Fund**

Externally restricted funds of \$2,711,975 (2018 – \$1,256,506) remain restricted by contributors for capital expenditures.

	<b>2019</b> \$	<b>2018</b> \$
<b>Balance – Beginning of year</b>	1,256,506	334,771
Donations and grants	3,620,245	3,733,329
Utilized during the year	(2,164,776)	(2,811,594)
<b>Balance – End of year</b>	<u>2,711,975</u>	<u>1,256,506</u>

# Heritage Park Society

## Notes to Financial Statements

December 31, 2019

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### 8 Related party transactions

The Society received a contribution of \$261,396 (2018 – \$61,446) from the Heritage Park Foundation (the Foundation), a related not-for-profit organization whose purpose is to carry out fundraising and investment activities for the benefit of the Society, but operates under an independent Board of Directors.

The Society provided management and administrative services to the Foundation in the amount of \$195,224 (2018– \$168,963), which are reimbursed to the Society by the Foundation and are recorded as a reduction of selling, general and administrative expenses. In addition, the Society provided catering and other services to the Foundation for fundraising events totaling \$61,440 (2018 – \$68,370) and are recorded in food services revenue.

Accounts receivable include \$114,694 (2018 – \$54,387) due from the Foundation. These balances are non-interest bearing with no fixed terms of repayment.

### 9 Fundraising expenses

As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed.

	\$
Amounts paid as remuneration to employees whose principal duties involve fundraising	159,595
Direct expenses incurred for the purpose of soliciting contributions including grants and donations	75,654

### 10 Grants awarded

#### a) City of Calgary Lifecycle & Maintenance Grant (CPRiiP)

The City provides the Society with an annual grant to support the ongoing maintenance of assets. In 2019, the Society received \$1,456,157 (2018 – \$2,091,572) from the City for lifecycle maintenance expenses.

#### b) City of Calgary Operating Grant

The City provides funding to cover a portion of the operating and capital expenditures of the Society. Funding is determined annually at the discretion of City Council. In 2019, total operating support was \$3,494,787 (2018 – \$3,713,787).

#### c) Government of Alberta Natural Resources Project

In 2018, the Society received a \$1,500,000 grant from the Government of Alberta Minister of Culture and Tourism. The grant is to be used exclusively for the Natural Resources Project. During the year, \$361,731 (2018 – \$1,110,000) was recorded as grant revenue of the Capital and Preservation Fund, and \$nil (2018 – \$28,459) was utilized for program development and recorded as grant revenue in the Operating Fund. During the year, \$31,988 (2018 – \$5,026) was accrued in interest. All interest accrued will be used towards the purpose of the grant.

# Heritage Park Society

## Notes to Financial Statements

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### **d) Canada-Alberta Integrated Bilateral Agreement Natural Resources Project**

In 2019, the Society entered into a grant agreement with the Government of Alberta under the Canada-Alberta Integrated Bilateral Agreement for the Investing in Canada Infrastructure Program. The grant is to be used exclusively for construction of the Natural Resources Interpretive Centre based on reimbursement of 40% of eligible expenditures to a maximum grant contribution of \$2,045,605. No revenue was recorded in 2019.

### **11 Line of credit**

The Society has a \$1,000,000 revolving demand facility. It is secured by the Society's investment account with National Bank Financial Group. The balance outstanding at December 31, 2019 is \$nil (2018 – \$nil). This line of credit bears interest at rate of BMO prime plus 0.25% per annum and is payable on a monthly basis.

### **12 Government remittances**

Accounts payable and accrued liabilities include government remittances payable of \$213 (2018 – \$nil).

### **13 Accounts receivable**

In 2017, the Society entered into a sponsorship agreement with BMO Financial Group for an amount of \$1,000,000 to support the Colonist Car National Pride Tour. The agreement allowed the sponsorship amount to be paid over time. As of December 31, 2019, the Society has received \$600,000 (2018 – \$500,000). The remaining receivable balance was discounted to net present value with amounts due in 2019 of \$91,116 (2018 – \$93,986) classified as current accounts receivable, and amounts due in future years of \$256,990 (2018 – \$348,105) classified as long-term accounts receivable.

### **14 Subsequent events**

On March 11, 2020, the World Health Organization declared a global pandemic in response to the continued spread of the COVID-19 virus. This announcement and virus had no impact on the Society's 2019 results, and as such no adjustment is required to 2019's financial statements. On March 16, 2020, the Park closed to the public until further notice.

As it is not yet known when public health restrictions will be removed, nor the long-term impact of COVID-19, it is not possible to estimate the financial impact of this event on the Society's financial results subsequent to December 31, 2019.