

NORTH SASKATCHEWAN WATERSHED ALLIANCE
Financial Statements
Year Ended March 31, 2024

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Lim & Associates^{*}

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of North Saskatchewan Watershed Alliance

Opinion

We have audited the financial statements of North Saskatchewan Watershed Alliance (the Society), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenses, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 are independent of the Society in accordance with 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 ASNPO, 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 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.

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:

(continues)

**Operates through Cheng S. Lim Professional Corporation.*

Suite 101, 14805 - 119 Avenue NW Edmonton, AB T5L 2N9 P. 780.484.8803 F. 780.761.0688 E. info@limcpas.com

Independent Auditor's Report to the Members of North Saskatchewan Watershed Alliance (*continued*)

- 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.

Lim & Associates

Edmonton , AB

May 27, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Revenues and Expenses

Year Ended March 31, 2024

	Watershed Grants	Pembina Regional Lake	Watershed Roadmap Project	Alberta Community Partnership	Collaborative Projects	General Fund	2024 Total	2023 Total
	<i>Schedule 1</i>		<i>Schedule 2</i>		<i>Schedule 3</i>			
REVENUES								
Contributions - municipal funding	\$ -	\$ -	\$ -	\$ -	\$ 28,236	\$ 439,568	\$ 467,804	\$ 424,757
Contributions - grants	74,770	-	53,330	-	43,622	430,000	601,722	557,256
Contributions - In kind (Note 11)	-	-	-	-	-	683,497	683,497	524,703
Donations	-	16,108	-	-	34,509	11,006	61,623	42,378
Interest income	4,675	521	-	8,995	7,595	32,856	54,642	14,413
Publication sales	-	-	-	-	-	-	-	209
Reimbursements	-	-	23,611	94,552	-	-	118,163	68,529
	<u>79,445</u>	<u>16,629</u>	<u>76,941</u>	<u>103,547</u>	<u>113,962</u>	<u>1,596,927</u>	<u>1,987,451</u>	<u>1,632,245</u>
OPERATING EXPENSES								
Accounting and legal fees	2,958	906	2,513	1,517	3,125	51,662	62,681	85,728
Amortization	-	-	-	-	-	11,663	11,663	19,064
Communications and promotions	4,623	45	-	2,184	37,060	9,637	53,549	26,864
In-kind expenses (Note 11)	-	-	-	-	-	683,497	683,497	524,703
Insurance	-	-	-	-	-	3,897	3,897	5,899
Meetings and conventions	2,284	1,836	-	10	42	8,545	12,717	4,228
Office expenses	129	-	-	-	3,458	33,553	37,140	40,770
Promotional publications	-	-	-	-	-	256	256	-
Rent and utilities	-	-	-	-	-	29,877	29,877	35,435
Restoration work	-	1,380	-	-	-	35	1,415	-
Salaries and benefits	66,896	11,532	643	34,808	22,055	731,820	867,754	848,721
Technical and consulting fees	-	-	73,785	79,612	20,643	2,489	176,529	68,351
Telephone and internet	-	-	-	-	-	7,776	7,776	6,749
Travel and accommodation	2,555	930	-	416	748	9,412	14,061	10,377
Website costs	-	-	-	-	26,831	3,380	30,211	7,874
	<u>79,445</u>	<u>16,629</u>	<u>76,941</u>	<u>118,547</u>	<u>113,962</u>	<u>1,587,499</u>	<u>1,993,023</u>	<u>1,684,763</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OPERATING EXPENSES FROM OPERATIONS	-	-	-	(15,000)	-	9,428	(5,572)	(52,518)
OTHER INCOME (EXPENSES)								
Internal grants	-	-	-	15,000	-	(15,000)	-	(100,000)
DEFICIENCY OF REVENUES OVER OPERATING EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,572)</u>	<u>\$ (5,572)</u>	<u>\$ (152,518)</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Changes in Fund Balances

Year Ended March 31, 2024

	Watershed Grants	Pembina Regional Lake	Watershed Roadmap Project	Alberta Community Partnership	Collaborative Projects	General Fund	2024 Total	2023 Total
FUND BALANCES - BEGINNING OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 379,526	\$ 379,526	\$ 532,044
Deficiency of revenues over operating expenses	-	-	-	-	-	(5,572)	(5,572)	(152,518)
Interfund transfer - Internally restricted	-	-	-	-	-	100,000	100,000	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,954	\$ 473,954	\$ 379,526

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Financial Position

March 31, 2024

	Watershed Grants	Pembina Regional Lake	Watershed Roadmap Project	Alberta Community Partnership	Collaborative Projects	General Fund	2024 Total	2023 Total
ASSETS								
CURRENT								
Cash	\$ 122,350	\$ 32,532	\$ 547,451	\$ 112,400	\$ 112,321	\$ 563,341	\$ 1,490,395	\$ 895,454
Short term investments	-	-	-	-	-	505,000	505,000	605,000
Contributions receivable	-	27,000	-	-	25,000	132,892	184,892	114,722
Interfund receivable	-	-	-	-	-	50,191	50,191	-
Interest receivable	-	-	-	-	-	2,871	2,871	3,376
Goods and services tax recoverable	-	-	-	-	-	7,172	7,172	3,705
Prepaid expenses	-	-	-	-	-	2,919	2,919	3,319
	122,350	59,532	547,451	112,400	137,321	1,264,386	2,243,440	1,625,576
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization) (Note 4)</i>	-	-	-	-	-	14,035	14,035	22,178
	\$ 122,350	\$ 59,532	\$ 547,451	\$ 112,400	\$ 137,321	\$ 1,278,421	\$ 2,257,475	\$ 1,647,754
LIABILITIES AND FUND BALANCES								
CURRENT								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,503	\$ 122,503	\$ 43,619
Fund held in trust - CWRA	-	-	-	-	-	6,054	6,054	6,054
Employee deductions payable	-	-	-	-	-	17,814	17,814	21,499
Deferred contributions - externally restricted	93,176	59,532	497,260	112,400	137,321	153,096	1,052,785	509,469
Interfund payable	-	-	50,191	-	-	-	50,191	-
Deferred contributions - internally restricted	29,174	-	-	-	-	-	29,174	82,587
	122,350	59,532	547,451	112,400	137,321	299,467	1,278,521	663,228
FUND BALANCES								
Internally restricted	-	-	-	-	-	505,000	505,000	605,000
Fund balances	-	-	-	-	-	473,954	473,954	379,526
	-	-	-	-	-	978,954	978,954	984,526
	\$ 122,350	\$ 59,532	\$ 547,451	\$ 112,400	\$ 137,321	\$ 1,278,421	\$ 2,257,475	\$ 1,647,754

LEASE COMMITMENTS *(Note 10)*

ON BEHALF OF THE BOARD

Stephanie Neufeld

Chair

Adam Polzen

Treasurer

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over operating expenses	\$ (5,572)	\$ (152,518)
Item not affecting cash:		
Amortization of capital assets	11,663	19,064
	<u>6,091</u>	<u>(133,454)</u>
Changes in non-cash working capital:		
Contributions receivable	(70,170)	(32,442)
GST rebates receivable	(3,467)	240
Interest receivable	505	(2,940)
Prepaid expenses	400	(400)
Accounts payable	78,883	1,974
Employee deductions payable	(3,685)	8,405
Deferred contributions - externally restricted	543,316	135,595
Deferred contributions - internally restricted	(53,413)	82,587
	<u>492,369</u>	<u>193,019</u>
Cash flow from operating activities	<u>498,460</u>	<u>59,565</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(3,520)	(6,487)
Proceeds on disposal of short term investments	605,000	605,000
Purchase of short term investments	(505,000)	(605,000)
	<u>96,480</u>	<u>(6,487)</u>
Cash flow from (used by) investing activities	<u>96,480</u>	<u>(6,487)</u>
INCREASE IN CASH FLOW	594,940	53,078
Cash - beginning of year	<u>895,455</u>	<u>842,377</u>
CASH - END OF YEAR	\$ 1,490,395	\$ 895,455
CASH CONSISTS OF:		
Cash	<u>\$ 1,490,395</u>	<u>\$ 895,455</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024****1. PURPOSE OF THE SOCIETY**

North Saskatchewan Watershed Alliance (the "Society") is a not-for-profit society, incorporated in 2000 under the Societies Act of Alberta and registered as a charity on September 11, 2015 under the Income Tax Act. As a registered charity the Society is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Society operates to protect and improve water quality and ecosystem functioning in the North Saskatchewan River Watershed within Alberta. The Society is governed and guided by the Board of Directors elected by members within the watershed. The day-to-day operations are run by the Executive Director and staff.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

North Saskatchewan Watershed Alliance follows the deferral method of accounting for contributions.

The General Fund accounts for the Society's operating and administrative activities and surplus or deficiency of revenues over expenditures from any completed project(s). This fund reports the contributions for general purposes.

All other funds are externally restricted for the activities that are indicated by the fund description.

The Restricted Fund is internally restricted for the purposes described in Note 7.

The Society may refund the Restricted Funds surplus from completed projects to the funder(s) at the end of the grant agreements.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and bank balances, net of cheques issued and outstanding at the reporting date.

Short term investments

Short term investments are comprised of guaranteed investment certificates with maturity dates of less than one year.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	55%	declining balance method
Furniture and fixtures	20%	declining balance method

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NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Society regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

On July 1, 2019 the Society adopted the new accounting standard ASNPO 4433 - Tangible capital assets held by not-for-profit organizations. This standard is applied on a prospective basis. As a result of the implementation of this new standard, the society has updated their policy as it relates to the impairment of tangible capital assets as follows:

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write down of the tangible capital assets is recorded as an expense in the statement of operations. A write-down shall not be reversed.

Revenue recognition

North Saskatchewan Watershed Alliance follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue 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 year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

The Society recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Donated services and materials

Volunteers contribute time each year to aid the Society in carrying out its service delivery activities. Because of the difficulty in determining the fair value of contributed services and meetings, the financial value of contributed services and meetings are recognized as an estimation in the financial statements.

Contributions in-kind are recognized only to the extent that they would have been purchased in the normal course of operations and their fair value is reasonably determinable. The continued operation of the organization is depending on the continued support of members, volunteers and board of directors.

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NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*Financial instruments*Measurement of Financial Instrument*

Financial instruments are financial assets or liabilities of the Society where, in general, the Society has the right to receive cash or another financial asset from another party or the Society has the obligation to pay another party cash or other financial assets.

The Society initially measures its financial assets and liabilities at fair value.

The Society subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in operations.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. SHORT TERM INVESTMENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 370,000	\$ -
Non-redeemable guaranteed investment certificates bearing interest from 3.80% per annum to 4.60% per annum maturing between September 2023 and March 2024.	-	605,000
Non-redeemable guaranteed investment certificates bearing interest from 5.22% per annum to 5.32% per annum maturing between October 2024 and November 2024.	<u>135,000</u>	-
	<u>\$ 505,000</u>	<u>\$ 605,000</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024****4. CAPITAL ASSETS**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 58,496	\$ 47,897	\$ 10,599	\$ 17,883
Furniture and fixtures	21,573	18,138	3,435	4,294
	\$ 80,069	\$ 66,035	\$ 14,034	\$ 22,177

5. ECONOMIC DEPENDENCE OF GOVERNMENT ASSISTANCE

The Society receives substantial revenues from the Government of Alberta and the City of Edmonton and is financially dependent on the governments for funding.

	Abbreviation	Project fundings	Start Date	End Date
Alberta Environment and Protected Areas	General Fund	\$ 1,290,000	01/04/2023	31/03/2027
Edmonton Community Foundation	General Fund	100,000	01/01/2023	31/12/2023
EPCOR	General Fund	235,000	01/04/2023	31/12/2023
Watershed Roadmap Project	Restricted Fund	1,245,000	01/12/2023	31/03/2025
Alberta Community Partnership	Restricted Fund	200,000	01/04/2019	31/12/2023
Wetland Strategies	Restricted Fund	109,000	31/03/2022	31/03/2026
Digital Watershed Project	Restricted Fund	57,725	01/05/2023	30/06/2024
Total		\$ 3,236,725		

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024****6. DEFERRED CONTRIBUTIONS -EXTERNALLY RESTRICTED**

Deferred contributions represent unspent externally restricted contributions for the projects and unrestricted contributions for the NSWA's operations. The changes in the deferred contributions balances are summarized for 2023 - 2024 as follows:

	22-23 Deferred Revenue	23-24 Revenue Collected	23-24 Revenue Recognized	24-25 Deferred Revenue
Alberta Environment and Protected Areas	-	\$ 330,000	\$ (330,000)	-
Alberta Community Partnership	140,750	-	(28,350)	112,400
Digital Watershed Project	-	24,898	-	24,898
Educational Videos for All EPCOR	33,985	15	(33,985)	15
Municipal contributions	151,222	205,442	(203,568)	153,096
Pembina Regional Lake	21,641	59,532	(21,641)	59,532
Riparian Health Action Plan	9,316	-	(9,316)	-
Riparian Web-Portal	47,339	73,703	(47,339)	73,703
Watershed Roadmap Project	-	574,201	(76,940)	497,261
Wetland Strategies	105,217	93,175	(105,217)	93,175
Youth Water Council	-	38,705	-	38,705
Total	\$ 509,470	\$ 1,634,671	\$ (1,091,356)	\$ 1,052,785

7. DEFERRED CONTRIBUTIONS - INTERNALLY RESTRICTED

Deferred contributions represent unspent internally restricted contributions for the NSWA's project. The changes in the deferred contributions balances are summarized for 2023 - 2024 as follows:

	22-23 Deferred Revenue	23-24 Revenue Collected	23-24 Revenue Recognized	24-25 Deferred Revenue
State of the Watershed	\$ 82,587	\$ 29,174	\$ (82,587)	\$ 29,174

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024****8. CONTRIBUTIONS FROM MAJOR SOURCES**

Contributions from major sources recognized as revenues are as follow:

	<u>2024</u>	<u>2023</u>
Restricted funds		
Alberta Community Partnership	112,400	68,529
Canadian Agricultural Partnership	-	85,913
Collaborative Projects	210,641	-
Educational Videos for All	-	34,924
Riparian Health Action Plan	9,316	57,548
Watershed Roadmap Project	574,216	-
Wetland Strategy	93,175	-
Restricted funds	<u>999,748</u>	<u>246,914</u>
General funds		
Alberta Environment and Parks	330,000	310,000
EPCOR	235,000	235,000
Edmonton Community Foundation	29,174	82,600
Municipal contributions	203,567	182,784
General funds	<u>797,741</u>	<u>810,384</u>
Total contributions from major sources	<u>\$ 1,797,489</u>	<u>\$ 1,057,298</u>

9. INTERNALLY RESTRICTED FUND

	<u>2024</u>	<u>2023</u>
Operating Reserve Fund	\$ 300,000	\$ 400,000
Society Dissolution Reserve Fund	205,000	205,000
	<u>\$ 505,000</u>	<u>\$ 605,000</u>

The Operating Reserve Fund is internally restricted and designated by the Board for costs associated with managing annual operating budget surpluses and deficits and providing funding to support special projects or new opportunity initiatives.

The Society Dissolution Reserve Fund is internally restricted and designated by the Board for costs associated with winding down if the society is dissolved or emergencies.

10. LEASE COMMITMENTS

The Society has long term leases with respect to its rent premises and computer equipment. The premises lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at March 31, 2024, are as follows:

	<u>Premises</u>	<u>Equipment</u>	<u>Total</u>
2025	\$ 38,642	\$ 9,382	\$ 48,024
2026	32,464	5,644	38,108
	<u>\$ 71,106</u>	<u>\$ 15,026</u>	<u>\$ 86,132</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Notes to Financial Statements****Year Ended March 31, 2024****11. CONTRIBUTED SERVICES IN-KIND**

EPCOR provided the in-kind contribution of staff time in equivalent to 50 cents per capita based on City of Edmonton water and wastewater customer population to support the Society and its efforts to develop and implement watershed planning for the North Saskatchewan River.

Throughout the year, the Society coordinated and engaged in multiple Board and Steering Committee meetings, making substantial contributions to various projects.

	<u>2024</u>	<u>2023</u>
EPCOR	286,753	280,591
	286,753	280,591
Board meetings - NSWA	58,435	64,330
Communication	-	170
Headwaters Alliance	2,295	10,038
Lake Watershed Stewardship Groups	68,342	14,956
Riparian Health Action Plan	98,884	65,648
State of the Watershed	65,303	7,650
Sturgeon River Watershed SC and TAC	63,537	28,178
Vermilion River Watershed Management Project	21,250	44,430
Watershed Videos	-	3,251
Wetland Strategy	-	5,461
Youth Water Council	18,698	-
	396,744	244,112
Total contributed services In-Kind	\$ 683,497	\$ 524,703

12. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2024.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash and short term investments are in place with major financial institution. Accounts receivable consists of receivable from municipalities and accrued interest on investments. The Society does not believe it is subject to any significant concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, long-term debt and accounts payable. It is the Society's opinion that there is no significant liquidity risk as of March 31, 2024.

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NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2024

12. FINANCIAL INSTRUMENTS (*continued*)

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Program manages exposure through its normal operating activities. The Society is exposed to interest rate risk primarily through its floating interest bearing assets. The Society minimizes the risk by investing in guaranteed investment certificates bearing interest from 5.22% to 5.32% per annum. The guaranteed investment certificates are in place with a major financial institution.

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Watershed Grants****(Schedule 1)****Year Ended March 31, 2024**

	Riparian Action Plan	State of the Watershed	Wetland Strategies	2024	2023
REVENUES					
Contributions - grants	\$ 9,316	\$ 53,413	\$ 12,041	\$ 74,770	\$ 164,658
Interest income	72	1,788	2,815	4,675	4,909
	<u>9,388</u>	<u>55,201</u>	<u>14,856</u>	<u>79,445</u>	<u>169,567</u>
OPERATING EXPENSES					
Accounting and legal fees	826	1,044	1,088	2,958	-
Communications and promotions	-	-	4,623	4,623	3,476
Meetings and conventions	-	2,284	-	2,284	1,033
Office expenses	-	129	-	129	152
Salaries and benefits	8,562	49,189	9,145	66,896	159,153
Technical and consulting fees	-	-	-	-	33,744
Travel and accommodation	-	2,555	-	2,555	2,509
	<u>9,388</u>	<u>55,201</u>	<u>14,856</u>	<u>79,445</u>	<u>200,067</u>
OTHER INCOME					
Internal grants	-	-	-	-	(30,500)
	<u>9,388</u>	<u>55,201</u>	<u>14,856</u>	<u>79,445</u>	<u>169,567</u>
EXCESS OF REVENUES OVER OPERATING EXPENSES					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Watershed Roadmap Project****(Schedule 2)****Year Ended March 31, 2024**

	Alberta Innovates	City of Edmonton	Keyera	Prairies Can	2024	2023
REVENUES						
Contributions - grants	\$ 48,374	\$ 3,156	\$ 1,800	\$ -	\$ 53,330	\$ -
Reimbursements	-	-	-	23,611	23,611	-
	48,374	3,156	1,800	23,611	76,941	-
OPERATING EXPENSES						
Accounting and legal fees	-	2,513	-	-	2,513	-
Salaries and benefits	-	643	-	-	643	-
Technical and consulting fees	48,374	-	1,800	23,611	73,785	-
	48,374	3,156	1,800	23,611	76,941	-
INCOME FROM OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Collaborative Projects

(Schedule 3)

Year Ended March 31, 2024

	Web Portal Project 2024	Plains Midstream Com Invest 2024	Watershed Communication 2024	Digital Watershed Project 2024	Youth Water Council 2024	2024 2024	2023 2023
REVENUES							
Contributions - municipal funding	\$ 636	\$ -	\$ 27,600	\$ -	\$ -	\$ 28,236	\$ 6,969
Contributions - grants	2,000	-	-	32,827	8,795	43,622	-
Donations	-	33,985	-	524	-	34,509	34,916
Interest income	1,298	504	4,449	1,039	305	7,595	1,360
	3,934	34,489	32,049	34,390	9,100	113,962	43,245
OPERATING EXPENSES							
Accounting and legal fees	878	-	989	760	498	3,125	-
Communications and promotions	-	34,473	181	778	1,627	37,059	14,252
Meetings and conventions	-	-	-	-	42	42	-
Office expenses	-	-	489	2,720	249	3,458	-
Salaries and benefits	1,081	16	9,181	5,157	6,621	22,056	21,209
Technical and consulting fees	-	-	20,643	-	-	20,643	-
Travel and accommodation	119	-	566	-	63	748	-
Website costs	1,856	-	-	24,975	-	26,831	7,784
	3,934	34,489	32,049	34,390	9,100	113,962	43,245
	-	-	-	-	-	-	-
	3,934	34,489	32,049	34,390	9,100	113,962	43,245
INCOME FROM OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -