

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Financial Statements

Year Ended March 31, 2018

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Index to Financial Statements

Year Ended March 31, 2018

	Page
INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures	4
Statement of Changes in Fund Balances	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 14
Vermilion River Watershed Alliance (VRWA) <i>(Schedule 1)</i>	15
Sturgeon River Watershed Alliance (SRWA) <i>(Schedule 2)</i>	16
Headwaters Alliance (HWA) <i>(Schedule 3)</i>	17



INDEPENDENT AUDITOR'S REPORT

To the Members of North Saskatchewan Watershed Alliance

We have audited the accompanying financial statements of North Saskatchewan Watershed Alliance, which comprise the statement of financial position as at March 31, 2018 and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of North Saskatchewan Watershed Alliance as at March 31, 2018 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.

Lim & Associates

Edmonton , AB
June 11, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

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

Suite 201, 11806 - 126 Street NW Edmonton, AB T5L 0V9 P. 780.484.8803 F. 780.761.0688 E. info@limcpas.com

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2018

	VRWA Schedule 1	SRWA Schedule 2	HWA Schedule 3	LITS	General Fund	2018	2017
REVENUES							
Contributions - municipal funding (Note 6)	\$ 606,361	\$ 184,272	\$ -	\$ -	\$ 347,964	\$ 347,964	\$ 407,490
Contributions - grants (Note 6)	-	-	70,269	-	385,000	1,176,633	1,361,231
Contributions	-	-	-	-	-	70,269	-
Contributions - In kind (Note 8)	3,775	156	137	17	662,775	662,775	571,679
Interest income	-	-	-	9,550	85	4,976	2,710
Publication sales	-	-	-	-	85	9,635	11,671
Reimbursements	-	140,741	-	-	3,573	144,314	37,431
Donations	-	-	-	-	12	12	23,150
	610,136	325,169	70,406	9,567	1,400,300	2,415,578	2,415,362
EXPENDITURES							
Accounting and legal fees	-	-	-	-	37,096	37,096	14,717
Amortization	-	-	-	-	4,518	4,518	4,985
Communications and promotions	10,659	3,000	-	4,796	8,125	26,580	2,539
Fieldwork and assessment	25,978	1,000	-	-	1,366	28,344	-
In-kind expenses (Note 8)	-	-	-	-	662,775	662,775	571,679
Insurance	-	-	-	-	4,715	4,715	4,712
Meetings and conventions	417	-	-	-	8,692	9,109	17,505
Moving expenses	-	-	-	-	-	-	2,559
Office expenses	-	5,000	-	144	44,957	50,101	53,367
Printing and reproduction	-	-	-	4,136	854	4,990	15,477
Rent and utilities	-	-	-	-	31,051	31,051	28,365
Restoration work	485,682	-	-	-	1,172	486,854	146,329
Salaries and benefits	83,325	12,500	-	-	460,961	556,786	614,228
Technical and consulting fees	150	283,669	75,424	-	60,353	419,596	387,520
Telephone and internet	-	-	-	-	5,981	5,981	4,778
Travel and accommodation	4,351	-	-	-	9,636	13,987	26,125
Website costs	-	20,000	-	-	15,556	35,556	38,073
	610,562	325,169	75,424	9,076	1,357,808	2,378,039	1,932,958
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (426)	\$ -	\$ (5,018)	\$ 491	\$ 42,492	\$ 37,539	\$ 482,404

The attached notes are an integral part of these financial statements.
Lim & Associates, Chartered Professional Accountants

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Changes in Fund Balances

Year Ended March 31, 2018

	VRWA	SRWA	HWA	LITS	General Fund	2018	2017
FUND BALANCES - BEGINNING OF YEAR							
Excess of revenues over expenditures	\$ 290,462	\$ 1,498	\$ 6,605	\$ 16,629	\$ 426,082	\$ 741,276	\$ 258,872
Interfund transfer	(426)	-	(5,018)	491	42,492	37,539	482,404
	3,910	-	(1,587)	-	(2,323)	-	-
FUND BALANCES - END OF YEAR	\$ 293,946	\$ 1,498	\$ -	\$ 17,120	\$ 466,251	\$ 778,815	\$ 741,276

The attached notes are an integral part of these financial statements.
 Lim & Associates, Chartered Professional Accountants

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Financial Position

March 31, 2018

	VRWA	SRWA	HIWA	LITS	General Fund	2018	2017
ASSETS							
CURRENT							
Cash	\$ 578,855	\$ 51,826	\$ 122,835	\$ 4,233	\$ 735,482	\$ 1,493,231	\$ 1,456,619
Contributions receivable	29,924	50,630	-	3,370	30,701	114,625	82,251
GST rebate receivable	172	-	-	-	11,194	11,366	11,911
Inventory	-	-	-	33,894	11,688	45,582	54,152
Prepaid expenses	-	-	-	-	3,979	3,979	3,979
Interfund receivable	15,888	-	-	-	129,090	144,978	56,458
	624,839	102,456	122,835	41,497	922,134	1,813,761	1,665,370
EQUIPMENT (Note 3)							
	-	-	-	-	15,170	15,170	17,593
	\$ 624,839	\$ 102,456	\$ 122,835	\$ 41,497	\$ 937,304	\$ 1,828,931	\$ 1,682,963
LIABILITIES AND FUND BALANCES							
CURRENT							
Accounts payable	\$ -	\$ 683	\$ -	\$ -	\$ 121,733	\$ 122,416	\$ 18,207
Fund held in trust - CWRA	-	-	-	-	11,054	11,054	11,054
Employee deductions payable	-	-	-	-	14,270	14,270	-
Deferred contributions (Note 5)	330,893	32,778	69,731	-	273,996	707,398	805,968
Interfund payable	-	67,497	53,104	24,377	-	144,978	56,458
	330,893	100,958	122,835	24,377	421,053	1,000,116	891,687
FUND BALANCES							
Internally restricted (Note 7)	-	-	-	-	50,000	50,000	50,000
Fund balances	293,946	1,498	-	17,120	466,251	778,815	741,276
	293,946	1,498	-	17,120	516,251	828,815	791,276
	\$ 624,839	\$ 102,456	\$ 122,835	\$ 41,497	\$ 937,304	\$ 1,828,931	\$ 1,682,963

ON BEHALF OF THE BOARD

 President


 Treasurer

The attached notes are an integral part of these financial statements.
 Lim & Associates, Chartered Professional Accountants

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Statement of Cash Flows****Year Ended March 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Excess Of Revenues Over Expenditures	\$ 37,539	\$ 482,404
Item not affecting cash:		
Amortization of equipment	4,518	4,985
	<u>42,057</u>	<u>487,389</u>
Changes in non-cash working capital:		
Contributions receivable	(32,375)	62,665
Interest receivable	-	842
Inventory	8,568	4,860
Accounts payable	104,211	2,562
Deferred contributions	(98,570)	70,480
Prepaid expenses	-	(1,060)
Goods and services tax payable	545	(1,031)
Employee deductions payable	14,270	-
	<u>(3,351)</u>	<u>139,318</u>
Cash flow from operating activities	<u>38,706</u>	<u>626,707</u>
INVESTING ACTIVITY		
Purchase of equipment	(2,094)	(4,722)
Cash flow used by investing activity	<u>(2,094)</u>	<u>(4,722)</u>
INCREASE IN CASH FLOW	36,612	621,985
Cash - beginning of year	<u>1,456,619</u>	<u>834,634</u>
CASH - END OF YEAR	<u>1,493,231</u>	<u>1,456,619</u>
CASH CONSISTS OF:		
Cash	<u>\$ 1,493,231</u>	<u>\$ 1,456,619</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

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 in September 11, 2015 under the Income Tax Act. As a registered charity, the organization is exempt from the payment of income tax under Section 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 by the Board of Directors elected by members from within the watershed alliance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFP) and include the following significant accounting policies:

Fund accounting

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

The General Fund accounts for the society's operating, administrative activities, and for deficiency of contribution grants over expenditures from any completed project(s). This fund reports unrestricted resources (Note 6).

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

The Restricted Funds have been externally restricted to use for the purposes described (Note 6).

The internally restricted fund represents the reserve designated by the society for specific purposes, including operating costs that will incur at the time of ceasing the society's operation.

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 includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts are approximate fair value because they have maturities at the date of purchase of less than ninety days.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(continues)

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

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

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization. Equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

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

The society regularly reviews its equipment to eliminate obsolete items. Government grants are treated as a reduction of equipment cost.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. (Note 6)

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. The contributions received or receivable from the Municipalities and Alberta Environment which operate on the calendar year. The contributions are recorded as deferred and recognized as revenue in the year in which the related expenses are incurred. (Note 6)

Donated services and materials

Volunteers contribute time each year to aid the organization 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.

Government grants

Government grants are recorded when there is a reasonable assurance that the society had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Measurement uncertainty

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.

(continues)

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

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

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the society be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The society's ability to continue as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom, and to continue to obtain funding or grants from governments, municipalities and third parties sufficiently to meet current and future obligations and payables. These financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the society were unable to continue its operations.

Financial instruments policy

The society initially measures its financial assets and liabilities at fair value. The society subsequently measures all its financial assets and liabilities at amortized cost, net of any provision for impairment.

Financial assets and liabilities measured at amortized cost include cash and cash equivalents, contribution receivable, accounts payable and accrued liabilities and deferred contributions.

3. EQUIPMENT

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Computer equipment	\$ 8,073	\$ 6,009	\$ 2,064	\$ 1,210
Furniture and fixtures	21,573	8,467	13,106	16,383
	<u>\$ 29,646</u>	<u>\$ 14,476</u>	<u>\$ 15,170</u>	<u>\$ 17,593</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

4. ECONOMIC DEPENDENCE OR GOVERNMENT ASSISTANCE

The society receives a substantial amount of its revenue from the Government of Alberta and Environment Canada are financially dependent on the Government for funding.

	Abbreviation	Project fundings	Start Date	End Date
Eco Action Community Funding Program	Eco Action	100,000	19/05/2015	31/03/2018
Watershed Resiliency and Restoration Program - Vermilion National Wetland Conservation Fund	WRRP-Vermilion	1,445,000	01/04/2015	31/03/2019
Alberta Environment - operating grant	NWCF	534,254	05/05/2015	31/03/2018
Environmental Damages Fund -2	General Fund	385,000	01/04/2017	31/03/2018
Watershed Resiliency and Restoration Program - ALCES	EDF-2	147,000	01/04/2016	31/03/2019
Watershed Resiliency and Restoration Program - Strawberry	WRRP-ALCES	75,000	01/04/2017	31/03/2019
	WRRP-Strawberry	65,000	01/04/2017	31/03/2019
Total		\$ 2,751,254		

5. DEFERRED CONTRIBUTIONS

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 2017 - 2018 as follows:

	16-17 Deferred Revenue	17-18 Revenue Collected	17-18 Revenue Recognized	18-19 Deferred Revenue
WRRP - Vermilion	\$ 653,000	\$ -	\$ (322,107)	\$ 330,893
WRRP - ALCES	-	75,000	(50,537)	24,463
WRRP - Strawberry (\$25,000 from EPCOR and \$65,000 from AEP)	-	90,000	(20,269)	69,731
Municipal Contributions EPCOR	76,536	144,730	(113,020)	108,246
City of Edmonton	75,000	50,000	(87,500)	37,500
External Contributions	-	236,172	(134,922)	101,250
Environmental Damages Fund (EDF-2)	-	36,000	(9,000)	27,000
Other	-	142,050	(133,735)	8,315
	1,432	-	(1,432)	-
Total	\$ 805,968	\$ 773,952	\$ (872,522)	\$ 707,398

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

6. CONTRIBUTION BY MAJOR SOURCES

Contributions recognized in the statement of revenues and expenditures as follow:

	<u>2018</u>	<u>2017</u>
Restricted funds		
Alberta Environment - Watershed Resiliency and Restoration Program (WRRP - Vermilion)	\$ -	\$ 653,000
Environment Canada - National Wetland Conservation Fund (NWCF)	274,254	179,000
Environment Canada - Eco Action Community Funding Program (Eco Action)	10,000	40,000
Environment Canada - Environmental Damages Fund (EDF)	-	19,187
Watershed Resiliency and Restoration Program Modeste (WRRP - Modeste)	-	100,000
Environmental Damages Fund (EDF-2)	142,050	4,950
Watershed Resiliency and Restoration Program - ALCES (WRRP - ALCES)	75,000	-
Watershed Resiliency and Restoration Program - Strawberry (WRRP - Strawberry)	65,000	-
Restricted funds	<u>566,304</u>	<u>996,137</u>
General funds (Over \$9,000)		
Alberta Environment - Water for Life operating grant	385,000	425,000
City of Edmonton	135,000	134,896
EPCOR	100,000	100,000
Municipal Contributions	237,543	112,688
Watershed Stewardship Groups	27,500	10,000
General funds	<u>885,043</u>	<u>782,584</u>
Total Contribution by major sources	<u>\$ 1,451,347</u>	<u>\$ 1,778,721</u>

7. INTERNALLY RESTRICTED FUND

On July 21, 2010, the Board designated \$50,000 of reserve fund for operating costs that will incur at the time of ceasing the society's operation. The Board approved the transfer from the general fund into the reserve fund.

On February 9, 2018, the Board had approved to increase the reserve fund to \$180,000 by March 31, 2019.

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

8. CONTRIBUTED SERVICES IN-KIND

The City of Edmonton and EPCOR provided in-kind support for board meetings, staff time and monitoring activities.

During the year, the society held number of board meetings and Steering Committee meetings on various projects. The value of contributed services are recognized as an estimation of \$85.00 per hour on member's meeting and preparation hours.

	<u>2018</u>	<u>2017</u>
City of Edmonton	\$ 94,000	\$ 94,000
EPCOR	<u>130,033</u>	<u>148,896</u>
	<u>224,033</u>	<u>242,896</u>
Board meetings - NSWA	100,385	70,000
Headwaters Alliance	67,320	88,750
Living in the Shed Committee	-	8,533
Lake Watershed Stewardship Groups	51,631	4,000
Education Forum Speakers	49,640	16,000
Sturgeon River Watershed SC and TAC	50,490	35,000
Vermilion River Watershed Management Project Implementation Team	107,036	78,500
Alberta Environment and Parks Communication	12,240	-
	<u>438,742</u>	<u>328,783</u>
Total contributed services In-Kind	\$ 662,775	\$ 571,679

9. LEASE COMMITMENTS

The society has a long term lease with respect to its premises and computer equipments. 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, 2018, are as follows:

	<u>Premises</u>	<u>Computer and server</u>	<u>Photocopier</u>
2019	\$ 15,560	\$ 11,162	\$ 2,965
2020	17,505	-	2,965
2021	<u>16,046</u>	<u>-</u>	<u>2,223</u>
	<u>\$ 49,111</u>	<u>\$ 11,162</u>	<u>\$ 8,153</u>

10. 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, 2018.

(continues)

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

10. FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from customers. In order to reduce its credit risk, the society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The society has a significant number of customers which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other risks arising from these financial instruments.

NORTH SASKATCHEWAN WATERSHED ALLIANCE
Vermilion River Watershed Alliance (VRWA)
Year Ended March 31, 2018

(Schedule 1)

	WRRP - Vermilion	NWCFC	Eco Action	2018	2017
REVENUES					
Contributions - grants	\$ 322,107	\$ 274,254	\$ 10,000	\$ 606,361	\$ 812,094
Interest income	3,609	149	17	3,775	2,500
	<u>325,716</u>	<u>274,403</u>	<u>10,017</u>	<u>610,136</u>	<u>814,594</u>
EXPENDITURES					
Accounting and legal fees	-	-	-	-	246,793
Communications and promotions	3,642	4,657	2,360	10,659	2,384
Fieldwork and assessment	11,178	14,800	-	25,978	-
Meetings and conventions	417	-	-	417	2,669
Office expenses	-	-	-	-	2,607
Printing and reproduction	-	-	-	-	6,599
Restoration work	228,095	249,587	8,000	485,682	146,329
Salaries and benefits	78,125	5,200	-	83,325	78,975
Technical and consulting fees	150	-	-	150	243,881
Telephone and internet	-	-	-	-	131
Travel and accommodation	4,109	242	-	4,351	8,222
Website costs	-	-	-	-	28,000
	<u>325,716</u>	<u>274,486</u>	<u>10,360</u>	<u>610,562</u>	<u>766,590</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ (83)</u>	<u>\$ (343)</u>	<u>\$ (426)</u>	<u>\$ 48,004</u>

The attached notes are an integral part of these financial statements.
 Lim & Associates, Chartered Professional Accountants

NORTH SASKATCHEWAN WATERSHED ALLIANCE
Sturgeon River Watershed Alliance (SRWA)
(Schedule 2)

Year Ended March 31, 2018

	EDF-2	ACP	WRRP-ALCES	2018	2017
REVENUES					
Contributions - grants	\$ 133,735	\$ -	\$ 50,537	\$ 184,272	\$ 24,137
Interest income	81	-	75	156	10
Reimbursements	-	140,741	-	140,741	28,788
	<u>133,816</u>	<u>140,741</u>	<u>50,612</u>	<u>325,169</u>	<u>52,935</u>
EXPENDITURES					
Accounting and legal fees	-	-	-	-	51,259
Communications and promotions	3,000	-	-	3,000	-
Fieldwork and assessment	1,000	-	-	1,000	-
Office expenses	5,000	-	-	5,000	-
Printing and reproduction	-	-	-	-	178
Salaries and benefits	12,500	-	-	12,500	-
Technical and consulting fees	92,316	140,741	50,612	283,669	30,005
Website costs	20,000	-	-	20,000	-
	<u>133,816</u>	<u>140,741</u>	<u>50,612</u>	<u>325,169</u>	<u>81,442</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ (28,507)

The attached notes are an integral part of these financial statements.
 Lim & Associates, Chartered Professional Accountants

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Headwaters Alliance (HWA)

(Schedule 3)

Year Ended March 31, 2018

	WRRP - Modeste	WRRP - Strawberry	2018	2017
REVENUES				
Contributions - grants	\$ -	\$ -	\$ -	\$ 100,000
Contributions	50,000	20,269	70,269	-
Interest income	47	90	137	20
	<u>50,047</u>	<u>20,359</u>	<u>70,406</u>	<u>100,020</u>
EXPENDITURES				
Technical and consulting fees	55,065	20,359	75,424	93,359
Travel and accommodation	-	-	-	56
	<u>55,065</u>	<u>20,359</u>	<u>75,424</u>	<u>93,415</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,018)	\$ -	\$ (5,018)	\$ 6,605

