

NORTH SASKATCHEWAN WATERSHED ALLIANCE
Financial Statements
Year Ended March 31, 2021

Index to Financial Statements

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures	3
Statement of Changes in Fund Balances	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 13
Alberta Community Partnership and Riparian Web Portal (<i>Schedule 1</i>)	14



INDEPENDENT AUDITOR'S REPORT

To the Members of North Saskatchewan Watershed Alliance

Qualified 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, 2021, and the statements of revenues and expenditures, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2021, 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 qualified audit 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.

(continues)

**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

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

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.

Lim & Associates

Edmonton , AB
May 31, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2021

	WRRP - Vermilion	Canadian Agricultural Partnership	Riparian Health Action Plan	Alberta Community Partnership & Riparian Web Portal	Living in the Shed	General Fund	Reserve Fund	2021	2020
<i>Schedule 1</i>									
REVENUES									
Contributions - municipal funding	\$ -	\$ -	\$ -	\$ 13,071	\$ -	\$ 428,559	\$ -	\$ 441,630	\$ 422,488
Contributions - grants	63,483	205,540	16,022	-	-	319,086	-	604,131	581,460
Contribution - In kind (Note 10)	-	-	-	-	-	449,155	-	449,155	603,048
Interest income	299	1,604	336	3	4	3,969	-	6,215	10,828
Publication sales	-	-	-	-	1,276	-	-	1,276	1,546
Reimbursements	-	-	-	9,418	-	-	-	9,418	30,367
Donations	-	-	-	-	-	848	-	848	1,003
	63,782	207,144	16,358	22,492	1,280	1,201,617	-	1,512,673	1,650,740
EXPENSES									
Accounting and legal fees	-	-	-	-	-	51,137	-	51,137	47,503
Amortization	-	-	-	-	-	1,907	-	1,907	2,608
Communications and promotions	1,891	783	116	5,366	-	4,775	-	12,931	22,316
Fieldwork and assessment	25,650	-	-	-	-	263	-	25,913	33,084
In-kind expenses (Note 10)	-	-	-	-	-	449,155	-	449,155	603,048
Insurance	-	-	-	-	-	4,285	-	4,285	5,283
Meetings and conventions	419	-	-	-	-	9	-	428	9,103
Office expenses	190	-	-	-	371	28,449	-	29,010	32,620
Promotional publications	-	-	-	-	26,474	613	-	27,087	5,485
Rent and utilities	-	-	-	-	-	34,734	-	34,734	36,767
Restoration work	6,654	-	-	-	-	166	-	6,820	51,231
Salaries and benefits	28,069	-	16,242	377	-	475,468	-	520,156	549,292
Technical and consulting fees	-	166,361	-	14,499	-	6,077	-	186,937	130,209
Telephone and internet	-	-	-	-	-	7,012	-	7,012	6,497
Travel and accommodation	909	-	-	-	73	2,225	-	3,207	10,599
Website costs	-	40,000	-	2,250	-	6,268	-	48,518	12,343
	63,782	207,144	16,358	22,492	26,918	1,072,543	-	1,409,237	1,557,988
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	-	-	-	-	(25,638)	129,074	-	103,436	92,752
OTHER INCOME									
Canada Emergency Wage and Rent Subsidy	-	-	-	-	-	178,662	-	178,662	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ (25,638)	\$ 307,736	\$ -	\$ 282,098	\$ 92,752

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Changes in Fund Balances

Year Ended March 31, 2021

	WRRP - Vermilion	Canadian Agricultural Partnership	Riparian Health Action Plan	Alberta Community Partnership & Riparian Web Portal	Living in the Shed	General Fund	Reserve Fund	2021	2020
FUND BALANCES - BEGINNING OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 17,011	\$ 329,864	\$ 280,000	\$ 626,875	\$ 534,123
Excess of revenues over expenses	-	-	-	-	(25,638)	307,736	-	282,098	92,752
Interfund transfer	-	-	-	-	8,627	(8,627)	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 628,973	\$ 280,000	\$ 908,973	\$ 626,875

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Statement of Financial Position

March 31, 2021

	WRRP - Vermilion	Canadian Agricultural Partnership	Riparian Health Action Plan	Alberta Community Partnership & Riparian Web Portal	Educational Videos for All	General Fund	Reserve Fund	2021	2020
ASSETS									
CURRENT									
Cash	\$ 64,525	\$ 269,494	\$ 98,742	\$ 26,929	\$ 25,008	\$ 596,785	\$ -	\$ 1,081,483	\$ 1,117,591
Short term investments (Notes 3, 8)	-	-	-	-	-	-	280,000	280,000	280,000
Contributions receivable	-	-	-	23,500	-	216,799	-	240,299	112,870
GST rebates receivable	-	-	-	-	-	4,530	-	4,530	-
Inventory	-	-	-	-	-	-	-	-	26,346
Interest receivable	-	-	-	-	-	377	-	377	1,386
Prepaid expenses	-	-	-	-	-	2,919	-	2,919	2,919
Interfund receivable	-	894	-	-	-	-	-	894	14,210
	64,525	270,388	98,742	50,429	25,008	821,410	280,000	1,610,502	1,555,322
CAPITAL ASSETS (Note 4)	-	-	-	-	-	6,898	-	6,898	8,806
	\$ 64,525	\$ 270,388	\$ 98,742	\$ 50,429	\$ 25,008	\$ 828,308	\$ 280,000	\$ 1,617,400	\$ 1,564,128
LIABILITIES AND FUND BALANCES									
CURRENT									
Accounts payable	\$ 302	\$ 19,564	\$ -	\$ -	\$ -	\$ 47,684	\$ -	\$ 67,550	\$ 48,210
Fund held in trust - CWRA	-	-	-	-	-	11,054	-	11,054	11,054
Employee deductions payable	-	-	-	-	-	13,579	-	13,579	12,829
Deferred contributions (Note 6)	64,223	250,824	98,742	50,429	25,008	126,124	-	615,350	850,950
Interfund payable	-	-	-	-	-	894	-	894	14,210
	64,525	270,388	98,742	50,429	25,008	199,335	-	708,427	937,253
FUND BALANCES	-	-	-	-	-	628,973	280,000	908,973	626,875
	\$ 64,525	\$ 270,388	\$ 98,742	\$ 50,429	\$ 25,008	\$ 828,308	\$ 280,000	\$ 1,617,400	\$ 1,564,128

LEASE COMMITMENTS (Note 9)

COVID-19 (Note 12)

ON BEHALF OF THE BOARD

Ken Crutchfield

President

Mike East

Treasurer

NORTH SASKATCHEWAN WATERSHED ALLIANCE**Statement of Cash Flows****Year Ended March 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 282,098	\$ 92,752
Item not affecting cash:		
Amortization of capital assets	<u>1,907</u>	<u>2,608</u>
	<u>284,005</u>	<u>95,360</u>
Changes in non-cash working capital:		
Contributions receivable	(127,430)	(29,629)
Interest receivable	1,009	(1,386)
Inventory	26,346	3,302
Accounts payable	19,342	(12,254)
Deferred contributions	(235,600)	(216,215)
Goods and services tax payable	(4,530)	3,919
Employee deductions payable	<u>750</u>	<u>(10,155)</u>
	<u>(320,113)</u>	<u>(262,418)</u>
DECREASE IN CASH FLOW	(36,108)	(167,058)
Cash - beginning of year	<u>1,397,592</u>	<u>1,564,650</u>
CASH - END OF YEAR	<u>\$ 1,361,484</u>	<u>\$ 1,397,592</u>
CASH CONSISTS OF:		
Cash	\$ 1,081,484	\$ 1,117,592
Short term investments	<u>280,000</u>	<u>280,000</u>
	<u>\$ 1,361,484</u>	<u>\$ 1,397,592</u>

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

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 Society 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 (ASNFPPO).

Fund accounting

North Saskatchewan Watershed Alliance follows the deferral 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 7).

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 7).

The Reserve Fund represents the internally restricted fund 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 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.

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, 2021

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

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

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.

(continues)

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

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

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.

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.

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

3. SHORT TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Non-redeemable guaranteed investment certificates bearing interest from 0.50% per annum to 0.70% per annum maturing between May 2021 and March 2022.	\$ 280,000	\$ -
Non-redeemable guaranteed investment certificates bearing interest at 1.30% per annum to 2.05% per annum maturing between August 2020 and March 2021	-	280,000
	<u>\$ 280,000</u>	<u>\$ 280,000</u>

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 8,073	\$ 7,885	\$ 188	\$ 418
Furniture and fixtures	21,573	14,863	6,710	8,388
	<u>\$ 29,646</u>	<u>\$ 22,748</u>	<u>\$ 6,898</u>	<u>\$ 8,806</u>

5. ECONOMIC DEPENDENCE OR GOVERNMENT ASSISTANCE

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

	<u>Abbreviation</u>	<u>Project fundings</u>	<u>Start Date</u>	<u>End Date</u>
Alberta Environment and Parks Watershed Resiliency and Restoration Program - Vermilion	General Fund	310,000	01/04/2020	31/03/2021
Canadian Agricultural Partnership Environmental Stewardship and Climate Change Group Program Grant	WRRP-Vermilion	1,445,000	01/04/2015	31/03/2022
Riparian Health Action Plan	CAP	500,000	31/01/2019	31/12/2021
	RHAP	130,000	01/04/2019	31/03/2022
Total		<u>\$ 2,385,000</u>		

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

6. 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 2020 - 2021 as follows:

	19-20 Deferred Revenue	20-21 Revenue Collected	20-21 Revenue Recognized	20-21 Deferred Revenue
EPCOR	-	\$ 235,000	\$ (235,000)	-
Municipal contributions	144,616	167,566	(186,059)	126,124
Canadian Agricultural Partnership	456,364	1,604	(207,144)	249,930
Riparian Health Action Plan	114,763	337	(16,358)	98,742
WRRP - Vermilion	127,706	-	(63,483)	64,223
Riparian Web-Portal	-	63,503	(13,074)	50,429
Educational Videos for All	-	25,008	-	25,008
Watershed Stewardship Groups	7,500	-	(7,500)	-
Total	\$ 850,949	\$ 493,018	\$ (728,618)	\$ 614,456

7. CONTRIBUTION BY MAJOR SOURCES

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

	2021	2020
Restricted funds		
Canadian Agricultural Partnership	207,144	43,635
WRRP - Vermilion	63,483	-
Riparian Health Action Plan	16,358	15,237
Riparian Web-Portal	13,074	-
Restricted funds	300,059	58,872
General funds		
Alberta Environment and Parks	310,000	310,000
EPCOR	235,000	235,000
Municipal contributions	186,059	177,113
Watershed Stewardship Groups	7,500	10,375
General funds	738,559	732,488
Total Contribution by major sources	\$ 1,038,618	\$ 791,360

8. RESERVE FUND

The Board designated \$180,000 reserve fund as internally restricted fund for operating costs that will incur at the time of ceasing the Society's operation and the Board designated \$100,000 for future opportunities for grant applications or for special projects that would not be eligible for grant funding.

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

9. 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, 2021, are as follows:

	Premises	Equipment	Total
2022	\$ 37,722	\$ 6,487	\$ 44,209
2023	37,722	6,487	44,209
2024	37,722	6,487	44,209
2025	37,722	4,202	41,924
2026	31,435	-	31,435
	\$ 182,323	\$ 23,663	\$ 205,986

10. CONTRIBUTED SERVICES IN-KIND

The 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.

	2021	2020
EPCOR	<u>265,677</u>	<u>246,123</u>
	265,677	246,123
Board meetings - NSWA	51,892	103,473
Vermilion River Watershed Management Project	33,432	71,464
Riparian Health Action Plan	25,734	8,482
Sturgeon River Watershed SC and TAC	25,670	39,007
Headwaters Alliance	23,630	94,249
Lake Watershed Stewardship Groups	21,590	21,170
Communication	1,530	19,080
	<u>183,478</u>	<u>356,925</u>
Total contributed services In-Kind	\$ 449,155	\$ 603,048

NORTH SASKATCHEWAN WATERSHED ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

11. 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, 2021.

(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 customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable. It is the Society's opinion that there is no significant liquidity risk as of March 31, 2021.

(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 0.50% to 0.70% per annum. The guaranteed investment certificates are in place with a major financial institution.

12. COVID-19

Subsequent to year end, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in worldwide emergency measures to combat the spread of the virus. These measures, which include self-quarantine periods, have caused disruption to businesses globally, which are resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, including measures implemented by governments and central banks. It is not possible to reliably estimate the length of effect of these developments, including the impact on the financial results of the Society in future periods.

NORTH SASKATCHEWAN WATERSHED ALLIANCE
Alberta Community Partnership and Riparian Web Portal (Schedule 1)
Year Ended March 31, 2021

	Alberta Community Partnership	Riparian Web Portal	2021	2020
REVENUES				
Contributions - municipal funding	\$ -	\$ 13,071	\$ 13,071	\$ -
Interest income	-	3	3	-
Reimbursements	9,418	-	9,418	30,367
	<u>9,418</u>	<u>13,074</u>	<u>22,492</u>	<u>30,367</u>
EXPENDITURES				
Communications and promotions	5,366	-	5,366	-
Salaries and benefits	377	-	377	-
Technical and consulting fees	3,675	10,824	14,499	30,335
Travel and accommodation	-	-	-	32
Website costs	-	2,250	2,250	-
	<u>9,418</u>	<u>13,074</u>	<u>22,492</u>	<u>30,367</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>