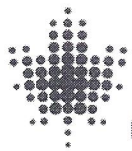
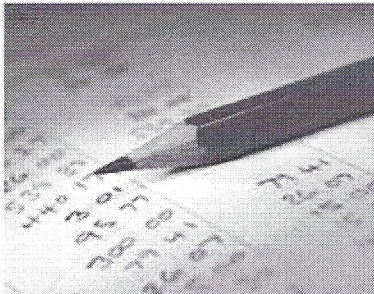


SYLVAIN & COMPANY

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

Financial Information

For the Year Ended March 31, 2021



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

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Year Ended March 31, 2021

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SYLVAIN & COMPANY

Chartered Professional Accountants

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

We have reviewed the accompanying financial statements of MIGHTY PEACE WATERSHED ALLIANCE SOCIETY (the society) that comprise the statement of financial position as at March 31, 2021, and the statements of revenues and expenditures, changes in net assets 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of MIGHTY PEACE WATERSHED ALLIANCE SOCIETY as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Falher, AB
May 19, 2021



CHARTERED PROFESSIONAL ACCOUNTANTS

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY**Statement of Financial Position****March 31, 2021**

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 289,814	\$ 312,307
Goods and services tax recoverable	5,019	3,380
Prepaid expenses	1,085	1,137
	295,918	316,824
TANGIBLE CAPITAL ASSETS (Note 3)	1,179	1,590
	\$ 297,097	\$ 318,414
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ -	\$ 4,301
Short term debt	266	-
Deferred contributions (Note 4)	173,893	215,966
	174,159	220,267
NET ASSETS		
Unrestricted	121,759	96,557
Invested in capital assets	1,179	1,590
	122,938	98,147
	\$ 297,097	\$ 318,414

ON BEHALF OF THE BOARD
Director

See notes to financial statements

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY**Statement of Revenues and Expenditures****Year Ended March 31, 2021**

	2021	2020
REVENUES		
Alberta Environment Core Grant	\$ 185,731	\$ 223,031
Alberta Environment Water Resiliency, Restoration	86,518	67,285
Stakeholder Contributions	24,000	17,620
Technical Funding Project - Red Willow	121,971	76,354
	418,220	384,290
EXPENSES		
Advertising and promotion	2,719	1,416
Employee benefits	256	1,671
GST expense	5,019	3,380
Honorariums	150	2,475
Insurance	2,221	2,197
Interest and bank charges	4	49
Meetings and conventions	666	1,833
Office	3,700	3,235
Printing and reproduction	1,305	1,176
Professional fees	108	4,410
Rent	335	685
Salaries and wages	3,500	23,142
Sub-contracts	281,072	234,244
Technical project	76,522	48,925
Telephone	5,110	5,958
Training	1,194	1,481
Travel	9,137	29,575
	393,018	365,852
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	25,202	18,438
OTHER INCOME (EXPENSES)		
Amortization	(411)	(563)
Interest income	-	59
	(411)	(504)
EXCESS OF REVENUES OVER EXPENSES	\$ 24,791	\$ 17,934

See notes to financial statements

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY**Statement of Changes in Net Assets****Year Ended March 31, 2021**

	Unrestricted	Invested in Capital Assets	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 96,557	\$ 1,590	\$ 98,147	\$ 80,213
EXCESS OF REVENUES OVER EXPENSES	25,202	(411)	24,791	17,934
NET ASSETS - END OF YEAR	\$ 121,759	\$ 1,179	\$ 122,938	\$ 98,147

See notes to financial statements

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY**Statement of Cash Flows****Year Ended March 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 24,791	\$ 17,934
Item not affecting cash:		
Amortization of tangible capital assets	411	563
	25,202	18,497
Changes in non-cash working capital:		
Accounts receivable	-	9,385
Accounts payable	(4,301)	(8,503)
Deferred contributions	(42,073)	296
Prepaid expenses	52	(77)
Goods and services tax payable	(1,639)	13,697
	(47,961)	14,798
Cash flow from (used by) operating activities	(22,759)	33,295
FINANCING ACTIVITY		
Short term debt	266	(2,260)
Cash flow from (used by) financing activity	266	(2,260)
INCREASE (DECREASE) IN CASH FLOW	(22,493)	31,035
Cash - beginning of year	312,307	281,272
CASH - END OF YEAR	\$ 289,814	\$ 312,307
CASH CONSISTS OF:		
Cash	\$ 289,814	\$ 312,307

See notes to financial statements

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

1. PURPOSE OF THE SOCIETY

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY (the "society") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The society is a multi-sector not-for-profit society committed to planning for an ecologically healthy watershed while ensuring environmental, economic and social sustainability.

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 (ASNFPO).

Cash and cash equivalents

Cash includes cash and cash equivalents. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Tangible capital assets

Tangible 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:

Equipment	20% declining balance method
Computer equipment	30% declining balance method

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

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

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)

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

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

Revenue recognition

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY 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.

Seminar fees are recognized as revenue when the seminars are held.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

When the society issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of \$nil.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

3. TANGIBLE CAPITAL ASSETS

Cost	2020 Balance	Additions	Disposals	2021 Balance
Equipment	\$ 2,803	\$ -	\$ -	\$ 2,803
Computers	5,476	-	-	5,476
	\$ 8,279	\$ -	\$ -	\$ 8,279

Accumulated Amortization	2020 Balance	Amortization	Accumulated Amortization on Disposals	2021 Balance
Equipment	\$ 2,142	\$ 132	\$ -	\$ 2,274
Computers	4,547	279	-	4,826
	\$ 6,689	\$ 411	\$ -	\$ 7,100

Net book value	2021	2020
Equipment	\$ 529	\$ 661
Computers	650	929
	\$ 1,179	\$ 1,590

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY**Notes to Financial Statements****Year Ended March 31, 2021****4. DEFERRED CONTRIBUTIONS**

Deferred contributions represent unspent resources restricted for operating funding received in the current period that is related to the subsequent period. Changes in the deferred contribution balances are as follows.

	2021	2020
Core Operational & Program Support		
Beginning balance, related to operating funding	\$ 30,842	\$ 123,833
Less - amount recognized as revenue in the year	(185,731)	(223,031)
Add - amount received during the year - Alberta Environment & Parks	230,107	130,040
	75,218	30,842
Water Resiliency and Restoration Program - Stream		
Beginning balance, related to operating funding	25,005	70,108
Less - amount recognized as revenue in the year	(25,008)	(45,127)
Add - amount received during the year	3	24
	-	25,005
Water Resiliency and Restoration Program - Livestock		
Beginning balance, related to operating funding	6,559	21,729
Less - amount recognized as revenue in the year	(4,130)	(15,180)
Add - amount received during the year	3	10
	2,432	6,559
Wapiti Bank Stabilization		
Beginning balance, related to operating funding	153,560	-
Less - amount recognized as revenue in the year	(57,379)	(6,979)
Add - amount received during the year	62	160,539
	96,243	153,560
Grand total	\$ 173,893	\$ 215,966

5. ECONOMIC DEPENDENCE

The society is dependent on its ability to secure funding from outside sources, notably from Alberta Transportation, Alberta Environment and Sustainable Resource Development as well as Environment Canada. The Society receives 94% (2020 - 95%) of its revenue from government funding.

MIGHTY PEACE WATERSHED ALLIANCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

6. 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. It is management's opinion that the society is not exposed to significant interest, currency, or credit risk arising from these financial statements. The following analysis provides information about the society's liquidity risk exposure and concentration as of March 31, 2021.

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.

Additional risk

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