

**ALBERTA CONSERVATION ASSOCIATION**  
**Summarized Consolidated Financial Statements**  
**Year Ended March 31, 2013**

**ALBERTA CONSERVATION ASSOCIATION**  
**Index to Summarized Consolidated Financial Statements**  
**Year Ended March 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

July 10, 2013  
Edmonton, Alberta

To the Members of Alberta Conservation Association

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at March 31, 2013, and the summary results from consolidated statement of operations for the year then ended, are derived from the audited consolidated financial statements of the Alberta Conservation Association for the year ended March 31, 2013. We expressed a qualified audit opinion on those consolidated financial statements in our report dated July 10, 2013.

The summary consolidated financial statements do not contain all the disclosures required by accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Alberta Conservation Association.

### *Management's Responsibility for the Summarized Consolidated Financial Statements*

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 1.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### *Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Alberta Conservation Association for the year ended March 31, 2013 are a fair summary of those consolidated financial statements, on the basis described in Note 1. However, the summary consolidated financial statements are subject to conditions equivalent to those of the audited consolidated financial statements of the Alberta Conservation Association for the year ended March 31, 2013, upon which we issued a qualified audit opinion.

In addition, in common with many not-for-profit organizations, the Association derives some of its revenue from partner contributions and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amount recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to partner contributions, excess of revenue over expenses, current assets, deferred contributions and net assets.

  

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Kingston Ross Pasnak LLP  
Chartered Accountants

**ALBERTA CONSERVATION ASSOCIATION**  
**Summarized Consolidated Statement of Operations**  
**Year Ended March 31, 2013**

	2013	2012 <i>(Unaudited)</i>
<b>REVENUE</b>		
Fees and assessments	\$ 11,080,741	\$ 10,377,407
Partner contributions	1,619,374	1,282,576
Miscellaneous	271,690	259,099
Donations	240,270	194,634
Investment income	149,284	224,551
Film sales (recovery)	(16,559)	20,000
	<b>13,344,800</b>	<b>12,358,267</b>
<b>EXPENDITURES</b>		
Salaries and benefits	6,176,187	6,308,275
Grants	1,557,151	1,607,613
Contracted services	1,274,581	1,584,092
Rentals	706,633	613,711
Materials and supplies	529,049	556,644
Amortization	417,870	455,312
Landowner agreements	372,045	132,307
Travel	356,099	381,743
Advertising	326,047	713,659
Repairs and maintenance	202,968	224,224
Fuel and lubricants	201,504	227,130
Office	162,166	141,137
Telephone and communications	159,095	164,746
Bank charges and interest	149,709	116,828
Insurance	135,447	139,191
Freight and postage	71,692	80,094
Utilities	51,330	54,172
Training and membership	35,086	41,845
Fees, licenses and permits	30,842	40,934
Hosting and conferences	15,494	31,534
Bad debts	9,965	1,195
	<b>12,940,960</b>	<b>13,616,386</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>403,840</b>	<b>(1,258,119)</b>
<b>OTHER REVENUES (EXPENSES)</b>		
Unrealized gain (loss) on investments	261,195	(119,527)
Gain on disposal of property, plant and equipment	12,206	6,787
Gain on sale of investments	11,570	58,683
	<b>284,971</b>	<b>(54,057)</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 688,811</b>	<b>\$ (1,312,176)</b>

**ALBERTA CONSERVATION ASSOCIATION**  
**Consolidated Statement of Financial Position**  
**March 31, 2013**

	<b>March 31 2013</b>	<i>March 31 2012</i> <i>(Restated - Note 4)</i> <i>(Unaudited)</i>	<i>April 1 2011</i> <i>(Unaudited)</i>
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 1,130,803	\$ 1,102,945	\$ -
Accounts receivable	936,772	415,246	695,034
Inventory	14,203	7,779	9,089
Goods and Services Tax receivable	41,336	61,983	89,419
Prepaid expenses	393,570	430,195	74,699
	<b>2,516,684</b>	2,018,148	868,241
LONG TERM INVESTMENTS <i>(Note 5)</i>	<b>4,307,142</b>	3,898,952	5,694,715
PROPERTY, PLANT AND EQUIPMENT <i>(Note 6)</i>	<b>19,676,616</b>	16,973,701	15,015,336
FILM COLLECTION <i>(Note 7)</i>	<b>3,023,870</b>	2,974,949	-
	<b>\$ 29,524,312</b>	\$ 25,865,750	\$ 21,578,292
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT</b>			
Bank indebtedness <i>(Note 8)</i>	\$ 2,557,476	\$ 2,109,995	\$ 617,488
Accounts payable and accrued liabilities	1,585,996	1,883,039	2,082,340
Deferred contributions <i>(Note 9)</i>	2,741,846	1,826,807	1,185,335
Deposits	33,988	28,895	4,765
Demand non-revolving loan <i>(Note 10)</i>	1,367,542	1,431,713	1,495,205
	<b>8,286,848</b>	7,280,449	5,385,133
PROJECT CONTRIBUTIONS <i>(Note 11)</i>	<b>1,474,293</b>	1,474,293	-
	<b>9,761,141</b>	8,754,742	5,385,133
<b>COMMITMENTS <i>(Note 12)</i></b>			
<b>NET ASSETS</b>			
Invested in property, plant and equipment	21,226,193	18,474,357	15,015,336
Internally restricted <i>(Note 13)</i>	474,846	757,037	649,046
Unrestricted	(1,937,868)	(2,120,386)	528,777
	<b>19,763,171</b>	17,111,008	16,193,159
	<b>\$ 29,524,312</b>	\$ 25,865,750	\$ 21,578,292

**ON BEHALF OF THE BOARD**

DIRECTOR

DIRECTOR

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Summarized Consolidated Financial Statements**  
**Year Ended March 31, 2013**

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1. BASIS OF PRESENTATION

Management is responsible for the preparation of the summary consolidated financial statements. The summary consolidated financial statements are comprised of the summary consolidated statement of financial position and the summary consolidated statement of operations, and do not include any other schedules, a summary of significant accounting policies or the notes to the consolidated financial statements. The summary consolidated statement of financial position and the summary consolidated statement of operations are presented with the same amounts as the audited consolidated financial statements, but certain balances have been combined and all note referencing has been removed.