

**ALBERTA CONSERVATION ASSOCIATION**  
**Financial Statements**  
**Year Ended March 31, 2023**

**ALBERTA CONSERVATION ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended March 31, 2023**

---

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 15



KINGSTON  
ROSS  
PASNAK<sup>LLP</sup>

CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW  
Edmonton, Alberta T5J 5C6  
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

June 20, 2023  
Edmonton, Alberta

## **INDEPENDENT AUDITOR'S REPORT**

---

To the Members of Alberta Conservation Association

### **Qualified Opinion**

We have audited the financial statements of Alberta Conservation Association (the Association), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flow 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 Association as at March 31, 2023, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Association derives revenue from partner contributions and donation activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues were limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2023, current assets and net assets as at March 31, 2023. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

(continues)

Independent Auditor's Report to the Members of Alberta Conservation Association  
(continued)

Those charged with governance are responsible for overseeing the Association'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:

- 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 Association'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 Association'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 Association 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.

  
Kingston Ross Pasnak LLP  
Chartered Professional Accountants

# ALBERTA CONSERVATION ASSOCIATION

## Statement of Operations

Year Ended March 31, 2023

	2023	2022
<b>REVENUE</b>		
Levy, fees and assessments	\$ 13,528,110	\$ 14,335,996
Partner contributions (Note 11)	3,649,629	2,557,709
Miscellaneous (Note 3)	385,973	398,683
Donations	23,374	37,264
	<b>17,587,086</b>	<b>17,329,652</b>
<b>EXPENDITURES</b>		
Salaries and benefits (Note 13)	7,463,496	7,733,689
Contracted services (Note 12)	3,151,110	1,696,039
Materials and supplies	2,061,361	1,904,085
Grants (Note 11)	1,661,919	1,635,018
Rentals	561,066	554,087
Repairs and maintenance	497,171	350,967
Amortization	333,955	292,115
Landowner agreements	316,795	284,835
Insurance	264,122	227,432
Travel	261,384	129,932
Fuel and lubricants	242,914	212,412
Office	221,665	251,397
Advertising	191,941	189,553
Telephone and communications	160,304	160,784
Utilities	135,890	110,247
Freight and postage	80,163	76,604
Bank charges and interest	45,855	53,410
Training and membership	37,627	39,496
Hosting and conferences	34,466	7,973
Fees, licenses and permits	28,662	76,087
	<b>17,751,866</b>	<b>15,986,162</b>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>(164,780)</b>	<b>1,343,490</b>
<b>OTHER REVENUE (EXPENDITURES)</b>		
Investment and interest income	437,642	415,083
Foreign exchange gain	63,988	5,078
Gain on sale of investments	54,467	107,038
(Loss) gain on disposal of property and equipment	166	(69,417)
Land grant expense (Note 11)	(875)	(551,237)
Unrealized loss on marketable securities	(406,080)	(26,375)
	<b>149,308</b>	<b>(119,830)</b>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ (15,472)</b>	<b>\$ 1,223,660</b>

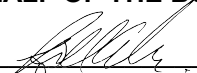
**ALBERTA CONSERVATION ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2023**

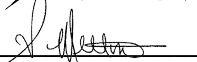
	Invested in Property and Equipment	Internally Restricted	Unrestricted	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 42,971,542	\$ 603,993	\$ 5,125,797	<b>\$ 48,701,332</b>	\$ 41,434,996
(Deficiency) excess of revenue over expenditures	(334,831)	-	319,359	<b>(15,472)</b>	1,223,660
Transfers ( <i>Note 10</i> )	-	600,000	(600,000)	-	-
Fund expenditures	188,201	(292,201)	109,175	<b>5,175</b>	-
Proceeds on disposal of property and equipment	(94,322)	75,000	19,322	-	-
Purchase of property and equipment	129,086	-	(129,086)	-	-
Land purchased through deferred funds	1,823,874	-	-	<b>1,823,874</b>	-
Donations of land	1,084,000	-	-	<b>1,084,000</b>	6,042,676
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 45,767,550</b>	<b>\$ 986,792</b>	<b>\$ 4,844,567</b>	<b>\$ 51,598,909</b>	<b>\$ 48,701,332</b>

**ALBERTA CONSERVATION ASSOCIATION**  
**Statement of Financial Position**  
**March 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 3,136,234	\$ 3,604,137
Short term investments (Note 4)	8,886	8,314
Accounts receivable (Note 11)	624,921	309,543
Goods and Services Tax recoverable	122,190	73,878
Prepaid expenses	134,756	89,604
	<b>4,026,987</b>	4,085,476
LONG TERM INVESTMENTS (Note 4)	<b>7,336,075</b>	7,115,204
PROPERTY AND EQUIPMENT (Note 5)	<b>44,217,973</b>	41,421,965
FILM COLLECTION (Note 6)	<b>1,549,577</b>	1,549,577
	<b>\$ 57,130,612</b>	<b>\$ 54,172,222</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 11)	\$ 1,890,018	\$ 1,892,009
Source deductions payable	45,172	33,962
Deferred contributions (Note 8)	3,591,059	3,538,260
Deposits	5,454	6,659
	<b>5,531,703</b>	5,470,890
<b>COMMITMENTS (Note 9)</b>		
<b>NET ASSETS</b>		
Invested in property and equipment	45,767,550	42,971,542
Internally restricted (Note 10)	986,792	603,993
Unrestricted	4,844,567	5,125,797
	<b>51,598,909</b>	48,701,332
	<b>\$ 57,130,612</b>	<b>\$ 54,172,222</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
  
 Director

\_\_\_\_\_  
  
 Director

**ALBERTA CONSERVATION ASSOCIATION**  
**Statement of Cash Flow**  
**Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Cash receipts	\$ 19,106,069	\$ 17,483,633
Cash paid to suppliers	(9,831,235)	(7,958,331)
Interest received	117,492	-
Cash paid to employees	(7,514,631)	(7,837,750)
Interest and bank charges paid	(45,854)	(53,412)
Cash flow from operating activities	<b>1,831,841</b>	1,634,140
<b>INVESTING ACTIVITIES</b>		
Purchase of land	(2,012,075)	(828,682)
Purchase of property and equipment	(129,086)	(563,339)
Proceeds on disposal of property and equipment	94,322	31,388
Net (decrease) increase in long-term investments	(572,483)	(433,273)
Investment income received	320,150	415,083
Cash flow used by investing activities	<b>(2,299,172)</b>	(1,378,823)
<b>(DECREASE) INCREASE IN CASH</b>	<b>(467,331)</b>	255,317
<b>CASH - BEGINNING OF YEAR</b>	<b>3,612,451</b>	3,357,134
<b>CASH - END OF YEAR</b>	<b>\$ 3,145,120</b>	\$ 3,612,451
<b>CASH CONSISTS OF:</b>		
Cash	\$ 3,136,234	\$ 3,604,137
Short term investments	8,886	8,314
	<b>\$ 3,145,120</b>	<b>\$ 3,612,451</b>



# ALBERTA CONSERVATION ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2023

---

### 1. PURPOSE OF THE ASSOCIATION

Alberta Conservation Association (the "Association") is incorporated under the Alberta Societies Act as a not-for-profit organization. Effective February 3, 1997, the Association was registered as a charitable organization under Section 149(1)(f) of The Income Tax Act (Canada). Its mission is to work together with Albertans to conserve, protect and enhance the province's natural resources. The Association is a non-profit organization and as such, is exempt from payment of income taxes.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies observed in the preparation of the financial statements are summarized below.

#### Financial instruments

All arm's length financial instruments are initially measured at fair value, and, unless otherwise noted, the Association subsequently measures its financial instruments at amortized cost.

The measurement basis for related party financial instruments is disclosed in Note 11.

#### Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions from member organizations and donors are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of land are recorded as direct increases in net assets invested in property and equipment when received. Unrestricted contributions from member organizations and donors, fee and assessment revenues, investment revenues, miscellaneous revenue and film sales are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations and creative sentencing revenues are recognized when received.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, less cheques issued and outstanding.

*(continues)*

# ALBERTA CONSERVATION ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2023

---

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

#### Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life at the following rates and methods:

Building	4%	diminishing balance method
Automotive	30%	diminishing balance method
Computer hardware	33%	diminishing balance method
Other equipment	20%	diminishing balance method
Computer software	two years	straight-line method
Trailers	20%	diminishing balance method
Boats	20%	diminishing balance method
Office equipment	20%	diminishing balance method
Communication equipment	33%	diminishing balance method
Leasehold improvements	six years	straight-line method

In the year of purchase, amortization on property and equipment is pro-rated based on the acquisition date.

Property and equipment acquired during the year are not amortized until they are available for use.

#### Long-term investments

Long-term investments are recorded at market value. The Association's long-term investments consist of government and corporate bonds and domestic and foreign equities and trust units. The portfolio is held primarily for trading purposes. The portfolio is managed by a third party investment manager and is subject to an investment policy set by the Board with the main objectives of growth and preservation of capital. Transaction costs are recognized immediately in the statement of operations.

#### Film collection

The film collection is comprised of films and videos of material held for educational and research purposes that has been preserved through a digitization process. The cost of the film collection acquired in the business combination is its fair value as at the date of acquisition. Any proceeds from the sale of rights to use the collection items would be used towards conservation activities undertaken by the Association.

#### Statement of Cash Flow

The Association is using the direct method in its presentation of the Statement of Cash Flow.

#### Measurement uncertainty

The preparation of financial statements in conformity with 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 include providing for amortization of property and equipment, accounts receivable valuation, and the valuation of the film collection. These 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.

## ALBERTA CONSERVATION ASSOCIATION

### Notes to Financial Statements

Year Ended March 31, 2023

#### 3. MISCELLANEOUS

Miscellaneous revenue includes advertising revenue, event ticket and raffle sales, hay and surface lease revenue, leased premise income, accounting services to member groups as well as administration fees for predator compensation program.

#### 4. INVESTMENTS

	2023	2022
<b>Short Term Investments</b>		
Cash held in investment account	\$ 8,886	\$ 8,314
<b>Long Term Investments</b>		
Mutual funds	\$ 181,169	\$ 185,590
Canadian equities	4,628,936	4,573,707
Canadian Fixed Income (Bissett Bond Fund)	1,519,771	1,169,282
International equities	415,063	495,692
US equities	591,136	690,933
	<b>\$ 7,336,075</b>	<b>\$ 7,115,204</b>

Included in the investment balance is \$3,503,722 (2022 - \$3,251,801) in funds set aside to manage Association properties.

#### 5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 42,525,274	\$ -	\$ 42,525,274	\$ 39,505,074
Building	1,679,350	792,909	886,441	923,376
Automotive	1,643,600	1,353,609	289,991	366,448
Computer hardware	361,440	236,728	124,712	168,465
Other equipment	749,003	633,809	115,194	126,305
Computer software	755,531	642,223	113,308	120,592
Trailers	496,860	403,753	93,107	121,003
Boats	166,542	119,942	46,600	58,293
Office equipment	216,701	204,581	12,120	15,175
Communication equipment	166,591	155,365	11,226	17,234
Leasehold improvements	784,821	784,821	-	-
	<b>\$ 49,545,713</b>	<b>\$ 5,327,740</b>	<b>\$ 44,217,973</b>	<b>\$ 41,421,965</b>

## ALBERTA CONSERVATION ASSOCIATION

### Notes to Financial Statements

Year Ended March 31, 2023

---

#### 6. FILM COLLECTION

Included in the film collection as at March 31, 2023 is \$1,500,656, which represents the price paid in excess of 100% of the shares of Karvonen Films Ltd. acquired less a portion written off for project contributions forgiveness in the amount of \$1,474,293. In addition, the Association has digitized the collection resulting in additional costs incurred in the 2013 fiscal year of \$48,921.

#### 7. BANK INDEBTEDNESS

At March 31, 2023 the Association had available a TD Bank demand operating credit facility with an authorized limit of \$2,000,000. The facility is due on demand and bears interest at an annual rate of bank prime (6.7%). As collateral for the credit facility, the Association has provided a General Security Agreement representing a first charge on specific assets and undertakings. As at the end of the year, the Association had drawn \$nil (2022 - \$nil) on the available credit facility.

#### 8. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources from external sources such as government, not-for-profit organizations and industry that were restricted by the contributor for carrying out specific conservation projects. These funds have been carried forward to spend on future similar projects, at the discretion of the contributor.

	<b>2023</b>	2022
Deferred contributions, beginning of year	\$ 3,538,260	\$ 3,635,030
Add: contributions received	3,479,896	716,432
Less: amounts recognized as revenue or net assets	<b>(3,427,097)</b>	(813,202)
Deferred contributions, end of year	<b>\$ 3,591,059</b>	\$ 3,538,260

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

---

9. COMMITMENTS

(a) The Association is committed to various leases for its office premises. The total lease obligations as at year end are as follows:

2024	213,188
2025	211,109
2026	211,248
2027	159,129
2028	141,672
2029	70,836

(b) The Association owns office space in Sherwood Park Alberta and is committed to paying annual fees in the amount of \$67,161 associated with this office. There is an expectation that similar annual fees will be paid as long as the office space is being utilized.

(c) The Association is committed to three leases for vehicles. The total future lease obligations are as follows:

2024	19,894
2025	10,174

(d) The Association is committed to various leases for office equipment. The total lease obligations as at year end are as follows:

2024	22,608
2025	16,497
2026	8,377
2027	7,018
2028	3,818

10. INTERNALLY RESTRICTED FUNDS

	<b>2023</b>	<b>2022</b>
Habitat Securement Fund	<b>\$ 596,792</b>	\$ 103,993
CWD Vaccine Research Fund	<b>390,000</b>	500,000
	<b>\$ 986,792</b>	<b>\$ 603,993</b>

The Habitat Securement Fund is intended to provide a source of capital to further the Alberta Conservation Association's ability to purchase land as conservation sites to preserve and enhance habitat. On a yearly basis the Board of Directors approve an annual budget for the Habitat Securement Fund (identified in the Annual Operating Plan (AOP)). The approved budgeted funds are transferred into this fund from unrestricted net assets. Expenditures in the Fund for fiscal 2022-23 were \$188,201 (2022 - \$828,682).

The CWD Vaccine Research fund has been established to provide funding over 5 years to the University of Saskatchewan, in collaboration with the University of Calgary, University of British Columbia and the University of Alberta to conduct research on the development of an oral vaccine for CWD. Expenditures in the Fund for fiscal 2022-23 were \$110,000 (2022 - \$nil).

# ALBERTA CONSERVATION ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2023

---

### 11. RELATED PARTY TRANSACTIONS

The following member organizations are entitled to appoint one representative to the Board of Directors of the Association:

Alberta Fish and Game Association  
Alberta Hunter Education Instructor's Association  
Alberta Professional Outfitters Society  
Alberta Bowhunters Association  
Alberta Trappers' Association  
Backcountry Hunters and Anglers - AB Chapter  
Nature Alberta  
Pheasants Forever Alberta Council  
Treaty 8 First Nations of Alberta  
Trout Unlimited Canada  
Wild Sheep Foundation, Alberta

In addition to the eleven member groups, the Minister of Environment and Protected Areas appoints a director to the Board, and these eleven directors elect eight public at large directors as well as the ACA/University of Alberta Chair in Fisheries and Wildlife. On a yearly basis the Association disburses funds to many of its member groups associated with the Directors for a wide range of conservation initiatives.

In addition to the eleven member groups the Stamp Seeds Unlimited and Animal Damage Control are related through a common director.

The following is a summary of the disbursements made during the year by the Association to organizations which are related to board members to carry out projects approved by the Board of Directors:

	<b>2023</b>	<b>2022</b>
Alberta Hunter Education Instructor's Association	\$ 272,801	\$ 248,376
University of Alberta	265,092	300,139
Alberta Fish and Game Association	80,698	80,160
Alberta Trappers' Association	52,715	19,619
Trout Unlimited Canada	42,470	46,625
Animal Damage Control	25,500	11,969
Nature Alberta	15,000	12,000
Pheasants Forever Alberta Council	12,100	28,450
Alberta Professional Outfitters Society	150	80
Wild Sheep Foundation, Alberta	-	6,666
Stamp Seeds	-	1,016

During the year land was donated to Alberta Fish and Game Association in the amount of \$875 (2022 - \$551,237).

(continues)

## ALBERTA CONSERVATION ASSOCIATION

### Notes to Financial Statements

Year Ended March 31, 2023

#### 11. RELATED PARTY TRANSACTIONS *(continued)*

The following is a summary of the contributions received during the year by the Association from organizations which are related to board members to carry out projects approved by the Board of Directors:

	<b>2023</b>	<b>2022</b>
Pheasants Forever Alberta Council	\$ 441,375	\$ 11,000
Alberta Fish and Game Association	161,571	221,044
Wild Sheep Foundation, Alberta	8,000	-
Alberta Hunter Education Instructor's Association	3,500	3,500
Alberta Professional Outfitters Society	3,000	4,000
Alberta Trappers' Association	2,350	-

Up to May 2022, the Association was contracted to provide accounting support services to Alberta Fish and Game Association. The fees for these services and included on the above noted contribution amounts.

During the year, contributions for land purchases received from Alberta Fish and Game Association and Pheasants Forever in the amount of \$50,000 (2022 - \$75,000) and \$150,000 (2022 - \$nil) respectively are included on the above noted contribution amounts. Of this amount \$nil (2021 - \$25,000) is recorded in deferred contributions.

During the year, the Association received \$nil (2022 - \$5,710,320) in land donations from Alberta Fish and Game Association.

Included in accounts payable and accrued liabilities at year-end are the following amounts payable to member organizations for projects approved by the Board of Directors:

	<b>2023</b>	<b>2022</b>
University of Alberta	\$ 72,092	\$ 61,054
Alberta Hunter Education Instructors' Association	17,423	64,699
Alberta Fish and Game Association	14,166	13,966
Alberta Trappers' Association	7,088	18,609
Trout Unlimited Canada	4,666	20,421
Wild Sheep Foundation, Alberta	-	6,666
Pheasants Forever Alberta Council	-	3,333

*(continues)*

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

11. RELATED PARTY TRANSACTIONS *(continued)*

Included in accounts receivable at year-end are the following amounts receivable from member organizations:

	<b>2023</b>	<b>2022</b>
Alberta Fish and Game Association	\$ 8,000	\$ 10,216
Alberta Trappers' Association	2,350	-

The transactions with related parties are initially measured at cost, which is equal to the undiscounted cash flows received, or expected to be received, not including expected interest, less any previously recognized impairment losses.

12. REMUNERATION OF DIRECTORS

The following amounts were paid to directors during the year included in contracted services:

Ms. Sandra Mellon	\$ 2,440
Mr. Robert Gruszecki	2,215
Mr. Randy Collins	2,050
Mr. Neil Keown	1,900
Mr. Alfred Calverley	1,895
Mr. Richard Mellon	1,745
Mr. Gerald (Tony) Blake	1,695
Mr. Vince Aiello	1,620
Mr. Charles Priestley	1,430
Mr. Brent Watson	1,200
Dr. Mark Boyce	890
Mr. Richard Stamp	580
Mr. Ken Bailey	580
Dr. Brian Joubert	520
Ms. Robin Barnes	420
Mr. Perry McCormick	360
Mr. Richard Blakeley	320
	<b>\$ 21,860</b>

13. PRESIDENT AND CEO COMPENSATION

Total gross compensation for the President and CEO during fiscal 2023 was \$347,691 (2022 - \$330,069) which includes base salary, benefits and allowances.



**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

---

14. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2023. Unless otherwise noted, the Association's risk exposure has not changed from the prior year.

*Liquidity risk*

Liquidity risk is the risk that the Association will encounter difficulty in meeting its financial obligations as they become due. Cash flow from operations provides a substantial portion of the Association's cash requirements, and additional requirements are met with the use of available credit facilities.

*Currency risk*

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

*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 Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.