

ALBERTA CONSERVATION ASSOCIATION
Summarized Consolidated Financial Statements
Year Ended March 31, 2015

ALBERTA CONSERVATION ASSOCIATION
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Year Ended March 31, 2015

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KINGSTON
ROSS
PASNAK^{LLP}

2900 Bell Tower, 10104-103 Ave NW
Edmonton, Alberta T5J 0H8
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

July 2, 2015

INDEPENDENT AUDITOR'S REPORT

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, 2015, 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, 2015. We expressed a qualified audit opinion on those consolidated financial statements in our report dated July 2, 2015.

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, 2015 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, 2015, 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.



Kingston Ross Pasnak LLP
Chartered Accountants

ALBERTA CONSERVATION ASSOCIATION
Summarized Consolidated Statement of Operations
Year Ended March 31, 2015

	2015	2014
REVENUE		
Levy, fees and assessments	\$ 12,000,276	\$ 11,305,999
Partner contributions	1,228,626	1,286,619
Investment income	660,937	183,146
Miscellaneous	110,179	264,251
Donations	105,056	80,725
Film sales	-	230
	14,105,074	13,120,970
EXPENDITURES		
Salaries and benefits	6,275,491	6,102,533
Grants	1,545,874	1,607,186
Contracted services	1,523,775	1,319,487
Materials and supplies	858,368	424,906
Rentals	370,716	414,464
Amortization	323,048	399,541
Travel	317,991	338,931
Advertising	242,213	433,336
Office	208,617	190,945
Fuel and lubricants	185,131	194,140
Repairs and maintenance	179,780	244,281
Landowner agreements	161,738	134,114
Insurance	135,851	132,909
Telephone and communications	123,921	157,930
Interest on loans	108,042	89,378
Freight and postage	68,405	67,116
Utilities	56,533	61,730
Training and membership	42,840	45,743
Bank charges and interest	42,718	70,198
Fees, licenses and permits	35,430	26,487
Hosting and conferences	14,130	10,748
Bad debts	252	244
	12,820,864	12,466,347
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	1,284,210	654,623
OTHER REVENUES (EXPENDITURES)		
Gain on disposal of property and equipment	40,171	10,167
Unrealized (loss) gain on investments	(29,512)	357,480
(Loss) gain on sale of investments	(107,563)	81,910
	(96,904)	449,557
EXCESS OF REVENUE OVER EXPENDITURES	\$ 1,187,306	\$ 1,104,180

ALBERTA CONSERVATION ASSOCIATION
Summarized Consolidated Statement of Financial Position
March 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 602,143	\$ 772,215
Short term investments	156,069	1,058,199
Accounts receivable	350,363	831,074
Inventory	10,584	12,292
Goods and Services Tax recoverable	67,539	53,578
Prepaid expenses	76,488	505,911
	1,263,186	3,233,269
LONG TERM INVESTMENTS	6,107,697	3,856,892
PROPERTY AND EQUIPMENT	23,350,398	20,885,127
FILM COLLECTION	3,023,870	3,023,870
	\$ 33,745,151	\$ 30,999,158
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ 325,000	\$ 2,239,995
Accounts payable and accrued liabilities	1,678,350	1,512,991
Deferred contributions	2,183,592	2,662,305
Deposits	28,791	19,621
Term loans	2,735,097	-
Demand non-revolving loan	-	1,301,744
	6,950,830	7,736,656
PROJECT CONTRIBUTIONS	1,474,293	1,474,293
	8,425,123	9,210,949
NET ASSETS		
Invested in property and equipment	24,899,975	22,434,704
Internally restricted	147,333	7,343
Unrestricted	272,720	(653,838)
	25,320,028	21,788,209
	\$ 33,745,151	\$ 30,999,158

ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

ALBERTA CONSERVATION ASSOCIATION
Notes to Summarized Consolidated Financial Statements
Year Ended March 31, 2015

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 all note referencing has been removed.