



Meewasin Valley Authority
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Meewasin

July 7, 2020

Mayor & Council
City of Saskatoon
222 Third Avenue North
Saskatoon, SK S7K 0J5



Dear Mayor & Council;

Section 80(2) of the Meewasin Valley Authority Act states that a copy of the annual audit shall be furnished to each of the participating parties; as the elected officials of the City of Saskatoon, please accept the enclosed copy of the Meewasin Valley Authority Financial Statements, March 31, 2020, satisfying this requirement.

Sincerely,

Andrea Lafond
Chief Executive Officer

Enclosure



1870-10



MEEWASIN VALLEY AUTHORITY
FINANCIAL STATEMENTS
MARCH 31, 2020

Management's Responsibility

To the Participating Parties of Meewasin Valley Authority:

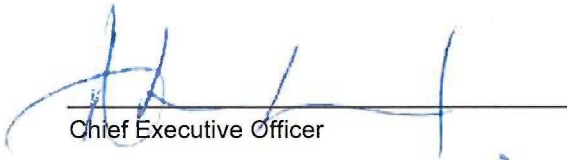
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.


The Board of Directors and Audit Committee are composed entirely of Directors who are neither management nor employees of the Meewasin Valley Authority. The Audit Committee is appointed by the Board to review the financial statements in detail with management and to report to the Board prior to their approval of the financial statements for publication.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to the Participating Parties; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

June 22, 2020



Chief Executive Officer



Director of Operations



Independent Auditor's Report

To the Participating Parties of Meewasin Valley Authority:

Opinion

We have audited the financial statements of Meewasin Valley Authority (the "Authority"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and changes in fund balances, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Authority in accordance with the 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 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 Canadian public sector accounting standards, 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 Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority'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.

Independent Auditor's Report

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 Authority'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 Authority'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 Authority 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.

Saskatoon, Saskatchewan
June 22, 2020

MNP LLP

Chartered Professional Accountants

MEEWASIN VALLEY AUTHORITY

1.

Statement of Financial Position

As at March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|------------------|
| Assets | | |
| <i>Current</i> | | |
| Cash | \$ 3,391,026 | 3,049,012 |
| Accounts receivable (note 3) | 154,557 | 194,407 |
| Prepaid expenses | 55,494 | 50,144 |
| | <u>3,601,077</u> | <u>3,293,563</u> |
| Long-term investments (note 4) | 77,605 | 77,605 |
| Tangible capital assets (note 5) | <u>1,873,982</u> | <u>1,879,237</u> |
| | <u>\$ 5,552,664</u> | <u>5,250,405</u> |
| Liabilities | | |
| <i>Current</i> | | |
| Accounts payable and accrued charges | \$ 170,865 | 199,148 |
| Deferred revenue (note 6) | 421,311 | 508,229 |
| Due to Partners FOR the Saskatchewan River Basin (note 7(c)) | 89,832 | 82,853 |
| | <u>682,008</u> | <u>790,230</u> |
| Deferred revenue (note 6) | <u>217,046</u> | <u>129,176</u> |
| | <u>899,054</u> | <u>919,406</u> |
| Fund Balances | | |
| General fund – unrestricted | 334,043 | 272,224 |
| Construction projects fund – internally restricted | 174,005 | 333,648 |
| Donations fund – unrestricted | 1,021,494 | 648,580 |
| Capital assets – invested in capital assets | 1,873,982 | 1,879,237 |
| Land access fund – internally restricted | 289,365 | 264,365 |
| Capital assets replacement fund – internally restricted | 950,416 | 922,640 |
| Restricted contributions fund – externally restricted (note 2(a)) | 10,305 | 10,305 |
| | <u>4,653,610</u> | <u>4,330,999</u> |
| Commitments (note 13) | | |
| | <u>\$ 5,552,664</u> | <u>5,250,405</u> |

The accompanying notes form an integral part of the financial statements.

ON BEHALF OF THE BOARD:

 Director

 Director

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2020

| | General Fund (Schedule 1) | Construction Projects Fund (Schedule 2) | Donations Fund (Schedule 3) | Capital Assets Fund | Land Access Fund | Capital Assets Replacement Fund | Restricted Contributions Fund | 2020 Total | 2019 Total |
|--|------------------------------|---|-----------------------------------|---------------------------|------------------------|--|-------------------------------------|---------------------|------------------|
| Revenues | | | | | | | | | |
| Statutory | \$ 371,319 | 185,381 | - | - | - | - | - | \$ 556,700 | 556,700 |
| Participating Party Funding | 1,078,977 | 790,803 | - | - | - | - | - | 1,869,780 | 1,883,193 |
| Grants | 129,524 | 33,230 | - | - | - | - | - | 162,754 | 231,292 |
| Donations | - | - | 676,203 | - | - | - | - | 676,203 | 336,437 |
| Other | 158,323 | 431,222 | - | - | - | - | - | 589,545 | 677,843 |
| | <u>1,738,143</u> | <u>1,440,636</u> | <u>676,203</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,854,982</u> | <u>3,685,465</u> |
| Expenditures | 1,666,324 | 1,496,175 | 293,289 | - | - | - | - | 3,455,788 | 2,919,824 |
| Amortization | - | - | - | 76,583 | - | - | - | 76,583 | 50,380 |
| | <u>1,666,324</u> | <u>1,496,175</u> | <u>293,289</u> | <u>76,583</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,532,371</u> | <u>2,970,204</u> |
| Excess (deficiency) of revenues over expenditures | 71,819 | (55,539) | 382,914 | (76,583) | - | - | - | 322,611 | 715,261 |
| Fund balance, beginning of year | 272,224 | 333,648 | 648,580 | 1,879,237 | 264,365 | 922,640 | 10,305 | 4,330,999 | 3,615,738 |
| Inter-fund allocations: | | | | | | | | | |
| Purchase of capital assets | - | (71,328) | - | 71,328 | - | - | - | - | - |
| To land access fund | - | (25,000) | - | - | 25,000 | - | - | - | - |
| To capital assets replacement fund | (10,000) | (7,776) | (10,000) | - | - | 27,776 | - | - | - |
| Fund balance, end of year | <u>\$ 334,043</u> | <u>174,005</u> | <u>1,021,494</u> | <u>1,873,982</u> | <u>289,365</u> | <u>950,416</u> | <u>10,305</u> | <u>\$ 4,653,610</u> | <u>4,330,999</u> |

The accompanying notes are an integral part of these financial statements.

MEEWASIN VALLEY AUTHORITY

3.

Statement of Cash Flows

For the year ended March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|------------------|
| Cash provided by (used in) the following activities: | | |
| <i>Operating</i> | | |
| Excess of revenues over expenditures | \$ 322,611 | 715,261 |
| Adjustments for items not affecting cash: | | |
| Amortization | <u>76,583</u> | <u>50,380</u> |
| | <u>399,194</u> | <u>765,641</u> |
| Change in non-cash operating working capital: | | |
| Accounts receivable | 39,850 | (98,667) |
| Prepaid expenses | (5,350) | 2,749 |
| Accounts payable and accrued charges | (28,283) | 44,869 |
| Deferred revenue | 952 | (232,773) |
| Due to <i>Partners FOR the Saskatchewan River Basin</i> | <u>6,979</u> | <u>(17,994)</u> |
| | <u>413,342</u> | <u>463,825</u> |
| <i>Investing</i> | | |
| Purchase of capital assets | <u>(71,328)</u> | <u>(22,827)</u> |
| Net change in cash during the year | 342,014 | 440,998 |
| Cash, beginning of year | <u>3,049,012</u> | <u>2,608,014</u> |
| Cash, end of year | <u>\$ 3,391,026</u> | <u>3,049,012</u> |

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

Year ended March 31, 2020

1. Purpose and Objective of Meewasin Valley Authority

The Meewasin Valley Authority is incorporated under a special act, *The Meewasin Valley Authority Act*, of the Legislature of the Province of Saskatchewan.

The Meewasin Valley Authority ("Meewasin") is a conservation agency established to protect and develop the natural and heritage resources of the Meewasin Valley and promote a better understanding of these resources. The three participating parties provide funding and appointments to the Board of Directors: the City of Saskatoon, University of Saskatchewan, and Government of Saskatchewan. Statutory funding represented 14% of total revenue in the current year (2019 - 15%). In addition to statutory funding the participating parties provided an additional 49% of the revenue in the current year (2019 - 51%).

2. Accounting Policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards using the standards applicable to government not-for-profit organizations and include the following significant accounting policies:

(a) Fund Accounting**i) General Fund**

Revenues and expenses related to program delivery and administration activities are reported in the General Fund.

ii) Construction Projects Fund

Meewasin charges construction project expenditures to the construction projects fund as incurred. Construction project expenditures include all costs associated with landscaping or construction of a service facility on land owned by either Meewasin or a participating party. These costs include expenditures for planning and research and allocations of salaries.

When a project is completed and retained by Meewasin, the project cost is recorded as a tangible capital asset with a credit to the capital assets fund.

iii) Donations Fund

Meewasin records revenues and expenditures related to fundraising activities in the donations fund. Periodically, the net proceeds of these activities are allocated to the general fund or the construction projects fund where they are used to support Meewasin programs.

iv) Capital Assets Fund

Meewasin charges capital asset purchases to the general fund and construction projects fund as incurred. In order to maintain a record of capital assets, all purchased and constructed capital assets are recorded at cost as capital assets with a corresponding credit to the capital assets fund. When capital assets are sold the proceeds on disposal are included in revenue and the related net book value of the asset is removed from both the capital asset account and the capital assets fund.

Notes to the Financial Statements

Year ended March 31, 2020

2. Accounting Policies - *continued*(a) Fund Accounting - *continued*iv) Capital Assets Fund - *continued*

Independent appraisals are undertaken when new conservation easements are acquired. The results are vetted with Canada Revenue Agency prior to acquisition. These easements are recorded as a separate class of asset at the appraised value with a corresponding credit to the capital assets fund.

Amortization is charged to the capital assets fund using the straight-line method over the following estimated useful lives:

| <u>Asset</u> | <u>Useful Life</u> |
|--------------------------------------|--------------------|
| Building | 20 years |
| Equipment and office furniture | 10 years |
| Electronic data processing equipment | 3.33 years |
| Vehicles | 3.33 years |

No amortization is recorded in the year an asset is acquired or for assets under construction.

It is expected that this policy will charge the capital assets fund with the total cost of the assets over the useful lives of the assets.

v) Land Access Fund

Meewasin has established a land access fund to secure public access to riverbank land as opportunity and need arise.

vi) Capital Assets Replacement Fund

A capital assets replacement fund has been established to provide for the eventual replacement of major capital assets.

vii) Restricted Contributions Fund

Donations and other funds that are subject to externally imposed stipulations are kept in the fund until such time as they are spent as stipulated.

(b) Financial instruments

Meewasin recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

All financial assets and liabilities are subsequently measured at amortized cost.

Notes to the Financial Statements

Year ended March 31, 2020

2. Accounting Policies – continued**(b) Financial instruments - continued**

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for the financial assets, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at amortized cost to reflect losses in value are not reversed for subsequent increases in value.

(c) Revenues and Expenditures Recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

All tax-receipted contributions are recognized as revenue of the Donations Fund in the year they are receipted.

Investment income is recognized in the General Fund, except investment income (loss) related to the Restricted Contributions Fund, which is recognized in that fund.

Grants in the form of donated services from government agencies are recorded at the contracted amount. Pledges are recorded as the donation is received.

Revenue is allocated between the various funds based on statutory and contractual requirements or as specified by donors.

The Board of Directors approves allocations between funds.

(d) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenditures in the periods in which they become known.

Notes to the Financial Statements

Year ended March 31, 2020

3. Accounts Receivable

Meewasin had \$65,821 in accounts receivable at March 31, 2020 from a related party, the City of Saskatoon relating to ongoing projects (2019 - \$105,501).

4. Long-Term Investments

Long-term investments consist of three (2019 - three) donated whole life insurance policies, the amortized cost of which are \$77,605 at March 31, 2020 (2019 - \$77,605).

5. Tangible Capital Assets

| | 2020 | | | 2019 |
|---|---------------------|-------------------------------------|---------------------------|---------------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Land | \$ 1,218,293 | - | 1,218,293 | 1,218,293 |
| Conservation easement | 257,200 | - | 257,200 | 257,200 |
| Building | 1,204,912 | 900,619 | 304,293 | 336,209 |
| Equipment and office furniture | 100,288 | 51,711 | 48,577 | 18,495 |
| Electronic data processing equipment | 115,672 | 92,327 | 23,345 | 12,309 |
| Vehicles | <u>84,388</u> | <u>62,114</u> | <u>22,274</u> | <u>36,731</u> |
| | \$ 2,980,753 | 1,106,771 | 1,873,982 | 1,879,237 |

6. Deferred Revenue

Deferred revenue includes the following categories:

- Meewasin has deferred revenue of \$390,000 from the City of Saskatoon for the Northeast Swale Master Plan funding (2019 - \$179,350). Of this, \$90,000 is expected to be recognized subsequent to 2021 and has been recorded as long-term deferred revenue.
- Meewasin has deferred revenue of \$1,200 from Saskatoon Nature Society that relates to expenditures to be made in the subsequent period for the Dark Skies Program (2019 - \$1,100).
- Meewasin has deferred revenue of \$95,000 from RBC Foundation that relates to the Blue Water Grant (2019 - \$nil).
- Meewasin has deferred revenue of \$16,000 from TD Friends of the Environment that relates to Bioblitz 2020 (2019 - \$nil).
- Meewasin has deferred revenue of \$136,157 from the City of Saskatoon for the Northeast Swale Storm Pond Restoration (2019 - \$138,812). Of this, \$127,046 is expected to be recognized subsequent to 2021 and has been recorded as long-term deferred revenue.
- Meewasin has deferred revenue of \$nil from the City of Saskatoon for first quarter statutory and participating party funding (2019 - \$318,143).

Notes to the Financial Statements

Year ended March 31, 2020

7. Related Party Transactions**(a) Participating parties**

In addition to the statutory assessments in Schedule 1 and 2 and deferred contributions in Note 6, Meewasin received the following grants and other payments during the year from its participating parties:

| | | | <u>2020</u> | <u>2019</u> |
|--------------------------|---|----|-------------|-------------|
| Province of Saskatchewan | Construction projects fund | \$ | 26,578 | 1,100 |
| Province of Saskatchewan | General fund grants | | 16,000 | 30,000 |
| City of Saskatoon | Construction projects sale of good and services | | 382,037 | 474,619 |
| City of Saskatoon | General fund grants | | 47,954 | 54,774 |

(b) Meewasin Foundation Inc.

Since August 1, 1999, the former operations of Meewasin Foundation Inc. are being reported within Meewasin's Donation Fund. The Foundation continues as the beneficial owner of life insurance policies provided by donors.

(c) Partners FOR the Saskatchewan River Basin (PFSRB)

PFSRB is a non-profit environmental corporation operating under its own Board of Directors. Financial accountability resides with that Board of Directors. The Meewasin Valley Authority is engaged under contract to provide PFSRB with management services and program delivery.

As at March 31, 2020, the net value of assets and liabilities held by Meewasin on behalf of PFSRB is shown on the Meewasin Statement of Financial Position as \$89,832 due to PFSRB (2019 - \$82,853).

During the year, Meewasin Valley Authority provided grants to PFSRB of \$16,000 (2019 - \$16,000). Meewasin provided a donation in-kind to PFSRB of \$46,003 representing staff support and office space (2019 - \$29,888).

Financial statement users interested in the activities of PFSRB for the year ended March 31, 2020 are referred to that entity's own financial statements.

8. Contractual Obligations

The Meewasin Valley Authority entered into an agreement with the Leisureland Community Co-operative Ltd. whereby the public use of certain lands (Maple Grove) owned by Meewasin is limited. The agreement was a condition of the purchase of the property by Meewasin and will expire December 31, 2022.

9. Government Assistance

Meewasin received \$68,600 in cash grants from the Government of Canada (2019 - \$117,449).

10. Defined Contribution Plan

Meewasin participates in a multi-employer defined contribution plan on behalf of its employees. Contributions are based on 7.25% of salary up to 18% of the participant's pensionable earnings per annum. Meewasin's contributions and corresponding expense totalled \$117,823 in 2020 (2019 - \$101,449).

Notes to the Financial Statements

Year ended March 31, 2020

11. Endowment Funds

- (a) The Saskatoon Community Foundation, a registered charitable foundation, under an agreement with Meewasin has established an endowment fund called *The Meewasin Naturally Fund* for the benefit of Meewasin.

At The Saskatoon Community Foundation's fiscal year end December 31, 2019, the balance of The Meewasin Valley Fund was \$1,117,146 (2018 - \$1,011,037). The Saskatoon Community Foundation manages these funds within the parameters established by the fund agreement.

- (b) The Saskatoon Community Foundation, under an agreement with Meewasin has established an endowment fund called *The Wes Bolstad Fund* for the benefit of Meewasin. At the Saskatoon Community Foundation's fiscal year end December 31, 2019, the balance of the fund was \$23,455 (2018 - \$20,541).
- (c) The Saskatoon Community Foundation, under an agreement with Meewasin has established an endowment fund called *The Susan Lamb Fund* for the benefit of Meewasin. An initial contribution of \$10,000 was made by Meewasin on November 26, 2012. At the Saskatoon Community Foundation's fiscal year end December 31, 2019, the balance of the fund was \$29,973 (2018 - \$25,986).

12. Pledged Donations

Outstanding pledges were not recorded in revenue. The outstanding pledges receivable within five years, as at March 31, 2020, were \$252,242 (2019 - \$273,839). The pledges by year going forward are: \$66,830 - 2021; \$57,231 - 2022; \$43,912 - 2023; \$42,852 - 2024; \$41,417 - 2025.

Donation Fund expenditures represent the cost of fundraising activity. The costs relate to actual donations received and to the pledged donations achieved.

13. Commitments

At March 31, 2020, Meewasin Valley Authority has outstanding commitments of \$358,712 related to on-going projects (2019 - \$82,846).

14. Financial Instruments

All significant financial assets and financial liabilities of Meewasin are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk, and credit risk.

The Meewasin Valley Authority's financial instruments include cash, accounts receivable, long-term investments, and accounts payable and accrued charges. The carrying amounts of these instruments approximate their respective fair values. Financial instruments also include due to Partners FOR the Saskatchewan River Basin. The fair values of these instruments cannot be estimated as the timing of future cash flows is not determinable.

As at March 31, 2020, the Meewasin Valley Authority does not have any outstanding contracts or financial instruments with embedded derivatives.

- (a) Risk Management Policy

Meewasin, as part of operations, has established the risk management objective of preserving the value of its financial instruments to ensure that they can be used in support of the Meewasin purpose. Risks are controlled because the *Meewasin Valley Authority Act* requires that investments are made in compliance with the *Financial Administration Act (SK)*.

Notes to the Financial Statements

Year ended March 31, 2020

14. Financial Instruments - *continued***(b) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. Meewasin is not currently exposed to interest rate risk.

(c) Credit concentration

Financial instruments that potentially subject Meewasin to concentrations of credit risk consist of accounts receivable. 99% (2019 – 66%) of accounts receivable is comprised of amounts due from federal, provincial, and municipal governments, other public institutions such as the University of Saskatchewan and school boards, and financial institutions. Meewasin believes that there is minimal risk associated with the collection of these amounts. Meewasin performs regular credit assessments of its debtors and provides allowances for potentially uncollectible accounts receivable.

15. Significant Event***COVID-19***

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on Meewasin as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographical spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus.

On March 11, 2020, COVID-19 was declared a global pandemic. Subsequent to this declaration, Meewasin has made the following changes:

- Closed the Beaver Creek Conservation Area (BCCA) and the onsite interpretive centre on March 16, 2020 and closed the main office on March 20, 2020.

Meewasin continues to assess the situation as it evolves and make changes to their operations in response. While the extent of the impact is unknown, this outbreak has caused the changes as discussed above, and possible other changes not yet known, all of which could negatively impact Meewasin's business and financial condition.

MEEWASIN VALLEY AUTHORITY

11.

Statement of General Fund

Schedule 1

Year ended March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|-------------------|------------------|
| Revenues | | |
| Statutory Funding | | |
| City of Saskatoon | \$ 371,319 | 371,319 |
| Participating Party Funding | | |
| City of Saskatoon | 314,160 | 317,708 |
| Government of Saskatchewan | 333,350 | 333,350 |
| University of Saskatchewan | 431,467 | 431,470 |
| Grants | 129,524 | 112,924 |
| Fee for service | 78,644 | 83,264 |
| Interest and other | 79,679 | 35,028 |
| | <u>1,738,143</u> | <u>1,685,063</u> |
| Expenditures | | |
| Administrative | 820,984 | 640,479 |
| Development review | 60,512 | 71,511 |
| Facility operation | 230,158 | 215,048 |
| Planning | 113,642 | 84,912 |
| Public education and involvement | 189,081 | 273,442 |
| Facility programming | | |
| Beaver Creek | 230,076 | 212,446 |
| Grasslands | 208 | 6,610 |
| Natural Resource Management | 4,663 | 10,991 |
| Special projects | 17,000 | 20,513 |
| | <u>1,666,324</u> | <u>1,535,952</u> |
| Excess of revenues over expenditures | 71,819 | 149,111 |
| Fund balance, beginning of year | 272,224 | 123,113 |
| Allocations | | |
| To capital assets replacement fund | (10,000) | - |
| Fund balance, end of year | \$ 334,043 | 272,224 |

The accompanying notes form an integral part of the financial statements.

MEEWASIN VALLEY AUTHORITY

12.

Statement of Construction Projects Fund

Schedule 2

Year ended March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--|--------------------------|-----------------------|
| Revenues | | |
| Statutory Funding | | |
| City of Saskatoon | \$ 185,381 | 185,381 |
| Participating Party Funding | | |
| City of Saskatoon | 408,420 | 418,285 |
| Government of Saskatchewan | 166,650 | 166,650 |
| University of Saskatchewan | 215,733 | 215,730 |
| Grants | 33,230 | 118,368 |
| Fee for service and other | 431,222 | 559,551 |
| | <u>1,440,636</u> | <u>1,663,965</u> |
| Expenditures | | |
| Beaver Creek | 94,029 | 7,820 |
| Chief Whitecap Trail | 21,947 | 69,234 |
| Chief Whitecap restoration | 5,290 | - |
| Cosmopolitan Park | - | 43,288 |
| Diefenbaker Park | 23,709 | - |
| Fred Heal Canoe Launch | - | 4,326 |
| Maple Grove | 10,184 | 18,627 |
| Meewasin Facility Development | 100,812 | - |
| Meewasin Swale | 18,552 | 62,980 |
| Meewasin Swale Trail Development Plan | 296,373 | 33,880 |
| Meewasin Valley Centre | 18,583 | - |
| Meewasin Valley Trail | 65,306 | 5,477 |
| Meewasin Valley Trail Infrastructure | 295,433 | 519,806 |
| Mendel Riverbank | - | 726 |
| Natural Areas | 1,718 | 5,382 |
| North East Greenway | - | 5,453 |
| North East Swale Resource Management (Drypond) | 9,989 | 1,164 |
| Paradise Beach | - | 3,916 |
| Park signage | 21,316 | 305 |
| Patterson Garden | 6,197 | 12,070 |
| Peggy McKercher Conservation Area | 26,329 | - |
| Poplar Bluffs | - | 479 |
| Riverbank restoration | 254,893 | 282,966 |
| River Landing - Riverfront I and II | 21,140 | 35,717 |
| Rotary Park | 689 | 2,599 |
| St. Joseph High School | 23,247 | 16,678 |
| Tree planting | 180,439 | 100,137 |
| University of Saskatchewan Riverbank and East Side Weir | - | 1,233 |
| Water Treatment Plant | - | 1,842 |
| | <u>1,496,175</u> | <u>1,236,105</u> |
| Excess (deficiency) of revenues over expenditures | (55,539) | 427,860 |
| Fund balance, beginning of year | 333,648 | 451,615 |
| Allocations | | |
| To purchase capital assets | (71,328) | (22,827) |
| To land access fund | (25,000) | (25,000) |
| To capital assets replacement fund | (7,776) | (498,000) |
| Fund balance, end of year | <u>\$ 174,005</u> | <u>333,648</u> |

The accompanying notes are an integral part of these financial statements.

MEEWASIN VALLEY AUTHORITY

13.

Statement of Donations Fund

Schedule 3

Year ended March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|----------------------------|-----------------------|
| Revenues | | |
| General | \$ 174,635 | 200,673 |
| Major gifts program | 14,123 | 70,150 |
| Trails Campaign | - | 222 |
| Planned giving | 438,929 | 48,175 |
| Plant-A-Tree | 10,708 | 9,825 |
| Rink Campaign | 5,589 | 5,292 |
| Gift Club | 500 | 2,100 |
| 40th Anniversary | 31,719 | - |
| | <u>676,203</u> | <u>336,437</u> |
| Expenditures | | |
| General administration | 244,642 | 116,638 |
| Major gifts program | 1,657 | 8,306 |
| Individual donations | 4,287 | 2,692 |
| Planned giving | 891 | 1,947 |
| Plant-A-Tree | 3,781 | 4,323 |
| Rink Campaign | 5,380 | 9,043 |
| River Landing Campaign | 8,083 | - |
| Saskatoon Community Foundation - Wes Bolstad Fund | 733 | 683 |
| Saskatoon Community Foundation - Susan Lamb Fund | 1,219 | 1,500 |
| Seating nodes and other | 4,766 | 2,635 |
| 40th Anniversary | 17,850 | - |
| | <u>293,289</u> | <u>147,767</u> |
| Excess of revenues over expenditures | 382,914 | 188,670 |
| Fund balance, beginning of year | 648,580 | 459,910 |
| Allocations | | |
| To capital assets replacement fund | (10,000) | - |
| Fund balance, end of year | <u>\$ 1,021,494</u> | <u>648,580</u> |

The accompanying notes are an integral part of these financial statements.