



**Meewasin Valley Authority**  
402 - 3rd Avenue South  
Saskatoon, Saskatchewan  
S7K 3G5  
Phone (306) 665-6887  
Fax (306) 665-6117

**Meewasin**

June 28, 2023

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, 2023, satisfying this requirement.

Sincerely,

Andrea Lafond  
Chief Executive Officer

Enclosure

**SCANNED**  
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**Meewasin Valley Authority**

March 31, 2023

**RECEIVED**  
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**MEEWASIN VALLEY AUTHORITY**  
**FINANCIAL STATEMENTS**  
*MARCH 31, 2023*

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## Management's Responsibility

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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 primarily 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 16, 2023

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director of Operations

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, 2023, 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, 2023, 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 *(continued from previous page)*

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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 16, 2023

*MNP* LLP

Chartered Professional Accountants

MEEWASIN VALLEY AUTHORITY

1.

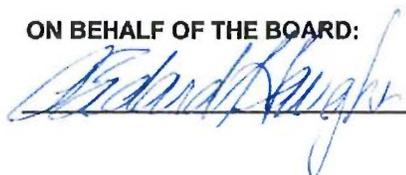
Statement of Financial Position

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<i>Current</i>		
Cash	\$ 5,837,094	\$ 3,549,715
Accounts receivable (note 3)	557,652	1,482,430
Prepaid expenses	49,945	83,418
	<u>6,444,691</u>	<u>5,115,563</u>
Long-term investments (note 4)	77,605	77,605
Capital assets (note 5)	<u>1,830,479</u>	<u>1,822,999</u>
	<u>\$ 8,352,775</u>	<u>\$ 7,016,167</u>
<b>Liabilities</b>		
<i>Current</i>		
Accounts payable and accrued charges	\$ 366,437	\$ 425,828
Deferred revenue (note 6)	297,801	626,497
Due to Partners FOR the Saskatchewan River Basin (note 7(c))	136,448	120,335
	<u>800,686</u>	<u>1,172,660</u>
Deferred revenue (note 6)	<u>92,886</u>	<u>77,462</u>
	<u>893,572</u>	<u>1,250,122</u>
<b>Fund Balances</b>		
General fund – unrestricted	500,000	500,000
Construction projects fund – internally restricted	-	-
Donations fund – externally restricted	2,615,305	1,767,562
Capital assets – invested in capital assets	1,830,479	1,822,999
Land access fund – internally restricted	364,365	339,365
Capital assets replacement fund – internally restricted	<u>2,149,054</u>	<u>1,336,119</u>
	<u>7,459,203</u>	<u>5,766,045</u>
Contractual obligations (note 8)		
Commitments (note 13)		
	<u>\$ 8,352,775</u>	<u>\$ 7,016,167</u>

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

ON BEHALF OF THE BOARD:

 Director

 Director

MEEWASIN VALLEY AUTHORITY

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2023

	General Fund (Schedule 1)	Construction Projects Fund (Schedule 2)	Donations Fund (Schedule 3)	Capital Assets Fund	Land Access Fund	Capital Assets Replacement Fund	2023 Total	2022 Total
Revenues								
Statutory	\$ 371,320	185,380	-	-	-	-	\$ 556,700	556,700
Participating Party Funding	1,126,108	829,382	-	-	-	-	1,955,490	1,928,839
Grants	1,288,056	1,420,508	-	-	-	-	2,708,564	2,936,561
Donations	-	-	1,585,876	-	-	-	1,585,876	1,153,477
Other	307,117	103,756	-	-	-	-	410,873	278,395
	<u>3,092,601</u>	<u>2,539,026</u>	<u>1,585,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,217,503</u>	<u>6,853,972</u>
Expenditures	2,513,836	2,646,640	311,644	-	-	-	5,472,120	6,187,588
Amortization	-	-	-	52,225	-	-	52,225	52,001
	<u>2,513,836</u>	<u>2,646,640</u>	<u>311,644</u>	<u>52,225</u>	<u>-</u>	<u>-</u>	<u>5,524,345</u>	<u>6,239,589</u>
Excess (deficiency) of revenues over expenditures	578,765	(107,614)	1,274,232	(52,225)	-	-	1,693,158	614,383
Fund balance, beginning of year	500,000	-	1,767,562	1,822,999	339,365	1,336,119	5,766,045	5,151,662
Inter-fund allocations:								
Purchase of capital assets	-	(59,705)	-	59,705	-	-	-	-
To general fund	140,750	-	(140,750)	-	-	-	-	-
To construction projects fund	(10,080)	192,319	(275,739)	-	-	93,500	-	-
To donations fund	-	-	-	-	-	-	-	-
To land access fund	-	(25,000)	-	-	25,000	-	-	-
To capital assets replacement fund	(709,435)	-	(10,000)	-	-	719,435	-	-
Fund balance, end of year	<u>\$ 500,000</u>	<u>-</u>	<u>2,615,305</u>	<u>1,830,479</u>	<u>364,365</u>	<u>2,149,054</u>	<u>\$ 7,459,203</u>	<u>\$ 5,766,045</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, 2023

	<u>2023</u>	<u>2022</u>
<b>Cash provided by (used in) the following activities:</b>		
<i>Operating</i>		
Excess of revenues over expenditures	\$ 1,693,158	614,383
Adjustments for items not affecting cash:		
Amortization	<u>52,225</u>	<u>52,001</u>
	<u>1,745,383</u>	<u>666,384</u>
Change in non-cash operating working capital:		
Accounts receivable	924,778	(1,242,626)
Prepaid expenses	33,473	(14,219)
Accounts payable and accrued charges	(59,391)	39,133
Deferred revenue	(313,272)	310,561
Due to <i>Partners FOR the Saskatchewan River Basin</i>	<u>16,113</u>	<u>18,145</u>
	<u>2,347,084</u>	<u>(222,622)</u>
<i>Investing</i>		
Purchase of capital assets	<u>(59,705)</u>	<u>(55,643)</u>
Net change in cash during the year	2,287,379	(278,265)
Cash, beginning of year	<u>3,549,715</u>	<u>3,827,980</u>
Cash, end of year	<u>\$ 5,837,094</u>	<u>3,549,715</u>

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

## Notes to the Financial Statements

Year ended March 31, 2023

**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 Government 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 8% of total revenue in the current year (2022 - 8%). In addition to statutory funding the participating parties provided an additional 27% of the revenue in the current year (2022 - 28%).

**2. Accounting Policies**

Change in accounting policies

*(a) PS 3280 Asset Retirement Obligations*

Effective April 1, 2022, Meewasin adopted the Canadian public sector accounting board's new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, with no impact on prior periods. Previously, the Organization had not considered whether any of its assets had an asset retirement obligation associated with them. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described later in this note.

There was no material impact on the financial statements from the retroactive application of the new accounting recommendations.

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 capital asset with a credit to the capital assets fund.

## Notes to the Financial Statements

Year ended March 31, 2023

2. Accounting Policies - *continued*(a) Fund Accounting - *continued*

## 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. 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.

## 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.

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 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

In the previous fiscal year (2021/2022), the Board of Directors combined this fund with the Donations Fund as all requirements relating to these restricted funds were fulfilled.

## Notes to the Financial Statements

Year ended March 31, 2023

**2. Accounting Policies – *continued*****(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.

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**

Meewasin uses the restricted fund method of accounting for the Donations Fund. Restricted contributions are recognized as revenue of the Donations Fund in the year in which they are received.

Restricted contributions in the General Fund and Construction Projects Fund 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 General Fund and Construction Projects Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. 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.

Investment income is recognized in the General Fund, except investment income (loss) related to the Donations Fund, which is recognized separately 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.

**(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.

**(e) Contributed materials and services**

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of Meewasin's operations and would otherwise have been purchased.

**Notes to the Financial Statements**

Year ended March 31, 2023

**2. Accounting Policies – *continued*****(f) Asset retirement obligations**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset (or a component thereof) at the financial statement date when there is a legal obligation for Meewasin to incur retirement costs in relation to a capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, Meewasin reviews the carrying amount of the liability. Meewasin recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset.

Meewasin continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. At this time, Meewasin does not believe it has any asset retirement obligations that meet all of the requirements noted above.

**3. Accounts Receivable**

Meewasin had \$94,999 in accounts receivable at March 31, 2023 from related parties, all for ongoing projects: the City of Saskatoon \$15,075 (2022 - \$nil), the Government of Saskatchewan \$78,484 (2022 - \$nil), and the University of Saskatchewan \$1,440 (2022 - \$nil).

Meewasin had \$352,640 in accounts receivable at March 31, 2023 from the Government of Canada, all relating to contribution agreements for the 2022/2023 fiscal year.

GST receivable makes up \$21,616 (2022 - \$71,706) of this balance.

**4. Long-Term Investments**

Long-term investments consist of three (2022 - three) donated whole life insurance policies, the amortized cost of which are \$77,605 at March 31, 2023 (2022 - \$77,605).

## Notes to the Financial Statements

Year ended March 31, 2023

## 5. Capital Assets

	2023			2022
	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	1,204,911	1,003,323	201,588	225,643
Equipment and office furniture	155,322	76,024	79,298	81,754
Electronic data processing equipment	134,275	121,640	12,635	18,045
Vehicles	154,987	93,522	61,465	22,064
	<u>\$ 3,124,988</u>	<u>1,294,509</u>	<u>1,830,479</u>	<u>1,822,999</u>

## 6. Deferred Revenue

Deferred revenue includes the following categories:

- (a) Meewasin has deferred revenue of \$211,446 from the Weston Family Foundation that relates to the Canadian Prairies Grasslands Program Grant (2022 - \$80,534).
- (b) Meewasin has deferred revenue of \$nil from Trans Canada Trail, of which \$nil relates to the Medallion Replacement Program (2022 - \$36,225), \$nil relates to the Kinsmen Park Primary Trail Program (2022 - \$103,500), \$nil relates to the Clean-up Program (2022 - \$1,000) and \$nil relates to the Signage Grant (2022 - \$4,000).
- (c) Meewasin has deferred revenue of \$114,941 from the City of Saskatoon for the Northeast Swale Storm Pond Restoration (2022 - \$118,722). Of this, \$92,886 is expected to be recognized subsequent to 2024 and has been recorded as long-term deferred revenue.
- (d) Meewasin has deferred revenue of \$nil from the City of Saskatoon that relates to Statutory funding for a period after March 31, 2023 (2022 - \$337,950).
- (e) Meewasin has deferred revenue of \$650 from Tree Canada that relates to a planting at Diefenbaker Park (2022 - \$1,300).
- (f) Meewasin has deferred revenue of \$nil from Tourism Saskatchewan that relates to the Marketing & Event Partnership Program (2022 - \$7,000).
- (g) Meewasin has deferred revenue of \$nil from Saskatoon Community Foundation that relates to the Quality of Life Grant (2022 - \$13,728).
- (h) Meewasin has deferred revenue of \$1,250 from Tree Canada that relates to watering maintenance (2022 - \$nil).
- (i) Meewasin has deferred revenue of \$20,000 from the City of Saskatoon that relates to the 2 Billion Trees Program (2022 - \$nil).
- (j) Meewasin has deferred revenue of \$40,000 from the Government of Canada that relates to the 2 Billion Trees Program (2022 - \$nil).
- (k) Meewasin has deferred revenue of \$2,400 from Community Initiatives for the CIF Fall Programming (2022 - \$nil).

## Notes to the Financial Statements

Year ended March 31, 2023

**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>2023</u>	<u>2022</u>
Government of Saskatchewan	Construction projects fee for service and grants	468,479	689,034
Government of Saskatchewan	General fund grants	40,025	29,815
City of Saskatoon	Construction projects fund grants	49,660	120,000
City of Saskatoon	Construction projects fee for service	7,427	134,747
City of Saskatoon	General fund grants and other	82,858	49,965
City of Saskatoon	Donation fund contribution for future construction projects	472,705	-

## (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, 2023, the net value of assets and liabilities held by Meewasin on behalf of PFSRB is shown on the Meewasin Statement of Financial Position as \$136,448 due to PFSRB (2022 - \$120,335).

During the year, Meewasin Valley Authority provided grants to PFSRB of \$16,000 (2022 - \$16,000). Meewasin provided a donation-in-kind to PFSRB of \$46,926 representing staff support and office space (2022 - \$46,461).

Financial statement users interested in the activities of PFSRB for the year ended March 31, 2023 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 was limited. The agreement was a condition of the purchase of the property by Meewasin and expired on December 31, 2022. Decommissioning of the Cooperative and its improvements to the land are still underway.

**9. Federal Government Grants**

Included in grant revenue is \$1,625,118 received by Meewasin in cash grants from the Government of Canada (2022 - \$1,786,929).

## Notes to the Financial Statements

Year ended March 31, 2023

**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 \$142,902 in 2023 (2022 - \$130,295).

**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, 2022, the balance of The Meewasin Valley Fund was \$1,097,813 (2021 - \$1,247,766). 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, 2022, the balance of the fund was \$25,365 (2021 - \$27,778).
- (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. At the Saskatoon Community Foundation's fiscal year end December 31, 2022, the balance of the fund was \$34,406 (2021 - \$37,037).

**12. Pledged Donations**

Outstanding pledges are not recorded in revenue. The outstanding pledges receivable within five years, as at March 31, 2023, are \$846,729 (2022 - \$934,241); by year are: \$372,798 - 2024; \$156,297 - 2025; \$94,631 - 2026; \$116,631 - 2027; \$106,372 - 2028.

Donation Fund expenditures represent the cost of fundraising activity.

**13. Commitments**

At March 31, 2023, Meewasin Valley Authority has outstanding commitments of \$152,941 related to on-going projects (2022 - \$189,919).

## Notes to the Financial Statements

Year ended March 31, 2023

**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. Financial instruments also include due to Partners FOR the Saskatchewan River Basin.

As at March 31, 2023, 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)*.

**(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 risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. Financial instruments that potentially subject Meewasin to credit risk consist principally of cash.

Meewasin's cash is maintained at a Canadian chartered bank, therefore Meewasin considers the risk of non-performance of these instruments to be remote.

**(d) Credit concentration**

Financial instruments that potentially subject Meewasin to concentrations of credit risk consist of accounts receivable. 100% (2022 – 100%) 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.

**MEEWASIN VALLEY AUTHORITY**

12.

**Statement of General Fund**

**Schedule 1**

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Statutory Funding		
City of Saskatoon	\$ 371,320	371,320
Participating Party Funding		
City of Saskatoon	356,853	342,562
Government of Saskatchewan	333,500	338,500
University of Saskatchewan	435,755	435,755
Grants	1,288,056	761,624
Fee for service and other	241,945	109,971
Interest	65,172	8,009
	<u>3,092,601</u>	<u>2,367,741</u>
<b>Expenditures</b>		
Administrative	858,582	704,730
Development review	66,156	77,232
Facility operation	300,731	272,240
Marketing and communication	215,644	198,766
Planning and conservation	596,616	513,264
Public education and involvement	312,743	173,663
Beaver Creek programming	146,364	172,537
Special projects	17,000	17,000
	<u>2,513,836</u>	<u>2,129,432</u>
<b>Excess of revenues over expenditures</b>	<b>578,765</b>	<b>238,309</b>
<b>Fund balance, beginning of year</b>	<b>500,000</b>	<b>489,758</b>
<b>Allocations</b>		
To capital assets replacement fund	(709,435)	(373,986)
To construction projects fund	(10,080)	(14,081)
From donations fund	140,750	160,000
<b>Fund balance, end of year</b>	<b><u>\$ 500,000</u></b>	<b><u>500,000</u></b>

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

## MEEWASIN VALLEY AUTHORITY

## Statement of Construction Projects Fund

## Schedule 2

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Statutory Funding		
City of Saskatoon	\$ 185,380	185,380
Participating Party Funding		
City of Saskatoon	445,037	432,677
Government of Saskatchewan	166,500	161,500
University of Saskatchewan	217,845	217,845
Grants	1,420,508	2,174,937
Fee for service and other	103,756	160,415
	<u>2,539,026</u>	<u>3,332,754</u>
<b>Expenditures</b>		
Beaver Creek	78,166	17,494
Chief Whitecap Trail	10,537	9,563
Chief Whitecap restoration	7,069	236
Cranberry Flats	-	679
Diefenbaker Park	23,917	443
Fred Heal	1,359	-
Gabriel Dumont Park	1,801	-
Kiwanis / Friendship Park	-	583
Maple Grove	23,298	443
Meewasin Facility Development	13,141	41,297
Meewasin North East Swale	30,425	13,117
Meewasin Swale Trail Development Plan	19,246	107,594
Meewasin Valley Centre; Existing	3,899	2,264
Meewasin Valley Trail	900	582
Meewasin Valley Trail Infrastructure	1,743,648	2,966,364
Natural Areas	956	809
North East Swale Resource Management (Drypond)	3,005	775
Paradise Beach	161	-
Park signage	67,949	10,396
Peggy McKercher Conservation Area	4,307	1,165
Poplar Bluffs	640	-
Riverbank restoration	420,896	426,104
River Landing - Riverfront I and II	12,048	19,053
Rotary Park	479	-
St. Joseph High School	20,843	14,271
Tree planting	140,919	83,214
U of S / East Weir	3,726	-
Wanuskewin	10,546	3,495
Water Treatment Plant	2,759	-
Work Crews	-	8,912
	<u>2,646,640</u>	<u>3,728,853</u>
<b>Deficiency of revenues over expenditures</b>	<b>(107,614)</b>	<b>(396,099)</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>255,978</b>
<b>Allocations</b>		
To purchase capital assets	(59,705)	(55,643)
To land access fund	(25,000)	(25,000)
From (to) capital assets replacement fund	(93,500)	78,683
From general fund	10,080	14,081
From donation fund	275,739	128,000
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>-</u>

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

MEEWASIN VALLEY AUTHORITY

14.

Statement of Donations Fund

Schedule 3

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Non-campaign donations		
General	\$ 83,511	119,699
Gift Club	1,020	1,020
Planned giving	139,122	8,994
Dedication programs		
Bricks	3,525	6,575
Bench/Nodes	87,297	66,505
Plant-A-Tree	14,895	12,575
Campaigns		
Capital	1,211,627	892,418
Direct mailer, Giving Tuesday and other	952	5,335
Endowments	43,927	40,356
	<u>1,585,876</u>	<u>1,153,477</u>
<b>Expenditures</b>		
General administration	124,476	139,511
Dedication programs		
Bricks	1,794	1,694
Bench/Nodes	6,271	3,351
Plant-A-Tree	2,572	14
Campaigns		
Capital	174,403	181,981
Saskatoon Community Foundation - Wes Bolstad Fund	918	733
Saskatoon Community Foundation - Susan Lamb Fund	1,210	2,019
	<u>311,644</u>	<u>329,303</u>
<b>Excess of revenues over expenditures</b>	<b>1,274,232</b>	<b>824,174</b>
<b>Fund balance, beginning of year</b>	<b>1,767,562</b>	<b>1,231,083</b>
<b>Allocations</b>		
To capital assets replacement fund	(10,000)	(10,000)
To construction fund	(275,739)	(128,000)
To general fund	(140,750)	(160,000)
From restricted contributions fund	-	10,305
<b>Fund balance, end of year</b>	<b><u>\$ 2,615,305</u></b>	<b><u>1,767,562</u></b>

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