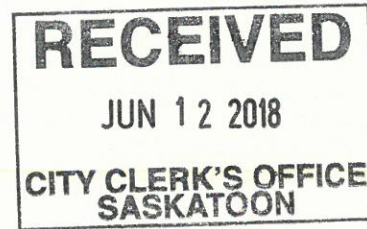




Meewasin Valley Authority
402 - 3rd Avenue South
Saskatoon, Saskatchewan
S7K 3G5
Phone (306) 665-6887
Fax (306) 665-6117

Meewasin



June 6, 2018

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, 2018, satisfying this requirement.

Sincerely,

Andrea Lafond
Chief Executive Officer

Enclosure



MEEWASIN VALLEY AUTHORITY
FINANCIAL STATEMENTS
MARCH 31, 2018

Management's Responsibility

To the Participating Parties:

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 the Audit Committee are composed entirely of Directors who are neither management nor employees of 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, an independent firm of Chartered Professional Accountants, 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 1, 2018



Chief Executive Officer



Director of Operations

Independent Auditors' Report

To the Participating Parties of Meewasin Valley Authority:

We have audited the accompanying financial statements of Meewasin Valley Authority, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and changes in fund balances and cash flows, and the accompanying schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Meewasin Valley Authority as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
June 1, 2018

MNP LLP
Chartered Professional Accountants

MEEWASIN VALLEY AUTHORITY

1.

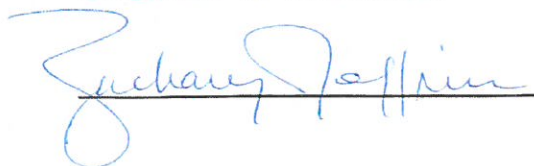
Statement of Financial Position

As at March 31, 2018

	<u>2018</u>	<u>2017</u>
Assets		
<i>Current</i>		
Cash	\$ 2,608,014	1,755,827
Accounts receivable (note 4)	95,740	184,087
Prepaid expenses	<u>52,893</u>	<u>61,874</u>
	2,756,647	2,001,788
Long-term investments (note 3)	77,605	73,784
Tangible capital assets (note 5)	<u>1,906,790</u>	<u>1,911,472</u>
	<u>\$ 4,741,042</u>	<u>3,987,044</u>
Liabilities		
<i>Current</i>		
Accounts payable and accrued charges	\$ 154,279	141,995
Deferred revenue (note 6)	743,873	317,783
Due to <i>Partners FOR the Saskatchewan River Basin</i> (note 7(c))	<u>100,847</u>	<u>127,065</u>
	998,999	586,843
Deferred revenue (note 6)	<u>126,305</u>	-
	<u>1,125,304</u>	-
Fund Balances		
General fund – unrestricted	123,113	90,158
Construction projects fund – internally restricted	451,615	362,500
Donations fund – unrestricted	459,910	409,761
Capital assets fund – invested in capital assets	1,906,790	1,911,472
Land access fund – internally restricted	239,365	239,365
Capital assets replacement fund – internally restricted	424,640	376,640
Restricted contributions fund – externally restricted (note 2(a))	<u>10,305</u>	<u>10,305</u>
	3,615,738	3,400,201
Commitments (note 13)		
	<u>\$ 4,741,042</u>	<u>3,987,044</u>

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

ON BEHALF OF THE BOARD:

 Director

 Director

MEEWASIN VALLEY AUTHORITY

2.

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2018

	General Fund (Schedule 1)	Construction Projects Fund (Schedule 2)	Donations Fund (Schedule 3)	Capital Assets Fund	Land Access Fund	Capital Assets		Restricted Contributions Fund	2018 Total	2017 Total
						Replacement	Fund			
Revenues										
Statutory	\$ 371,133	185,567	-	-	-	-	-	-	\$ 556,700	1,870,869
Participating Party Funding	941,339	726,620	-	-	-	-	-	-	1,667,959	714,010
Grants	111,800	415,575	-	-	-	-	-	-	527,375	252,338
Donations	-	-	339,123	-	-	-	-	-	339,123	503,749
Other	83,891	530,668	-	-	-	-	-	-	614,559	201,623
	<u>1,508,163</u>	<u>1,858,430</u>	<u>339,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,705,716</u>	<u>3,542,589</u>
Expenditures										
Amortization	1,500,463	1,657,953	288,974	-	-	-	-	-	3,447,390	3,058,760
	-	-	-	42,789	-	-	-	-	42,789	47,368
	<u>1,500,463</u>	<u>1,657,953</u>	<u>288,974</u>	<u>42,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,490,179</u>	<u>3,106,128</u>
Excess (deficiency) of revenues over expenditures	7,700	200,477	50,149	(42,789)	-	-	-	-	215,537	436,461
Fund balance, beginning of year	90,158	362,500	409,761	1,911,472	239,365	376,640	10,305	3,400,201	2,963,740	
Inter-fund allocations:										
Purchase of capital assets	-	(38,107)	-	38,107	-	-	-	-	-	-
From construction projects fund	25,255	(73,255)	-	-	-	48,000	-	-	-	-
Fund balance, end of year	\$ <u>123,113</u>	<u>451,615</u>	<u>459,910</u>	<u>1,906,790</u>	<u>239,365</u>	<u>424,640</u>	<u>10,305</u>	<u>\$ 3,615,738</u>	<u>3,400,201</u>	

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

Statement of Cash Flows

For the year ended March 31, 2018

	<u>2018</u>	<u>2017</u>
Cash provided by (used in) the following activities:		
<i>Operating</i>		
Excess of revenues over expenditures	\$ 215,537	436,461
Adjustments for items not affecting cash:		
Amortization	42,789	47,368
Donation of long term investments	(3,821)	-
	<u>254,505</u>	<u>483,829</u>
Change in non-cash operating working capital:		
Accounts receivable	88,347	49,222
Prepaid expenses	8,981	14,963
Inventory	-	6,264
Accounts payable and accrued charges	12,284	(24,422)
Deferred revenue	552,395	195,155
Due to <i>Partners FOR the Saskatchewan River Basin</i>	(26,218)	(38,394)
	<u>890,294</u>	<u>686,617</u>
<i>Investing</i>		
Purchase of capital assets	<u>(38,107)</u>	<u>(4,342)</u>
Net change in cash during the year	852,187	682,275
Cash, beginning of year	<u>1,755,827</u>	<u>1,073,552</u>
Cash, end of year	<u>\$ 2,608,014</u>	<u>1,755,827</u>

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

Notes to the Financial Statements

Year ended March 31, 2018

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 statutory funding and appointments to the Board of Directors: the City of Saskatoon, University of Saskatchewan, and Government of Saskatchewan. This statutory funding represented 15% of total revenue in the current year (2017 - 53%). In addition to statutory funding the participating parties provided an additional 45% of the revenue in the current year (2017 - 20%) through participating party funding.

2. Accounting Policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards 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, 2018

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, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with PS 4260 *Related Party Transactions* (refer to Note 7).

At initial recognition, Meewasin may irrevocably elect to subsequently measure any financial instrument at fair value. Meewasin has not made such an election during the year.

Notes to the Financial Statements

Year ended March 31, 2018

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

Meewasin measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, 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 cost and/or 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 received.

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.

Notes to the Financial Statements

Year ended March 31, 2018

2. Accounting Policies - continued

(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.

3. Long-Term Investments

Long-term investments consist of three (2017 - three) donated whole life insurance policies, the amortized cost of which are \$77,605 (2017 - \$73,784) at March 31, 2018.

4. Accounts Receivable

Meewasin had \$2,500 in accounts receivable at March 31, 2018 from a related party, the City of Saskatoon, (2017 - \$105,152) relating to ongoing projects.

Meewasin had \$53,934 (2017 - \$nil) in accounts receivable at March 31, 2018 from a related party, the University of Saskatchewan, pursuant to participating party funding.

5. Tangible Capital Assets

	2018			2017
	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	1,184,899	820,259	364,640	393,070
Equipment and office furniture	61,884	42,340	19,544	24,780
Electronic data processing equipment	94,079	81,633	12,446	11,594
Vehicles	<u>70,244</u>	<u>35,577</u>	<u>34,667</u>	<u>6,535</u>
	<u>\$ 2,886,599</u>	<u>979,809</u>	<u>1,906,790</u>	<u>1,911,472</u>

6. Deferred Revenue

Deferred revenue includes the following categories:

- Meewasin has deferred revenue of \$694,700 from the City of Saskatoon for first quarter statutory and participating party funding (2017 - \$250,850 statutory funding and \$500 for Jane's Walk).
- Meewasin has deferred revenue of \$32,739 from Trans Canada Trail that relates to expenditures for trail construction to be made in a subsequent period (2017 - \$2,000).
- Meewasin has deferred revenue of \$nil for statutory funding from the University of Saskatchewan (2017 - \$53,933).

Notes to the Financial Statements

Year ended March 31, 2018

6. Deferred Revenue - *continued*

- (d) Meewasin has deferred revenue of \$nil from Tourism Saskatoon that relates to expenditures to be made in the subsequent period for an on-line mapping tool (2017 - \$10,000).
- (e) Meewasin has deferred revenue of \$500 from Saskatoon Nature Society that relates to expenditures to be made in the subsequent period for the Dark Skies Program (2017 - \$500).
- (f) Meewasin has deferred revenue of \$200 from DTN YXE for the 2018 Jane's Walk (2017 - \$nil).
- (g) Meewasin has deferred revenue of \$200 from Broadway BID for the 2018 Jane's Walk (2017 - \$nil)
- (h) Meewasin has deferred revenue of \$141,839 (2017 - \$nil) from the City of Saskatoon that relates to expenditures for the Northeast Swale Storm Pond Restoration to be made over the next nine years.

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>2018</u>	<u>2017</u>
Province of Saskatchewan	Construction projects fund	\$ 10,500	10,500
Province of Saskatchewan	General fund grants	30,900	12,000
City of Saskatoon	Construction projects fund grants	-	34,000
City of Saskatoon	Construction projects sale of goods and services	496,904	67,130
City of Saskatoon	General fund grants	44,080	62,645

- (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, 2018, the net value of assets and liabilities held by Meewasin on behalf of PFSRB is shown on the Meewasin Statement of Financial Position as \$100,847 due to PFSRB (2017 - \$127,065).

During the year, Meewasin Valley Authority provided grants to PFSRB of \$16,000 (2017 - \$20,000). Meewasin provided a donation in-kind to PFSRB of \$21,820 representing staff support and office space (2017 - \$32,679).

Financial statement users interested in the activities of PFSRB for the year ended March 31, 2018 are referred to that entity's own financial statements.

Notes to the Financial Statements

Year ended March 31, 2018

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 \$369,873 in cash grants from the Government of Canada (2017 - \$123,187).

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 \$12,685 per participant per annum. Meewasin's contributions and corresponding expense totalled \$104,246 in 2018 (2017 - \$123,718).

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, 2017, the balance of The Meewasin Valley Fund was \$1,050,572 (2016 - \$830,067). 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, 2017, the balance of the fund was \$20,671 (2016 - \$18,740).

- (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, 2017, the balance of the fund was \$25,818 (2016 - \$23,099).

12. Pledged Donations

Outstanding pledges were not recorded in revenue. The outstanding pledges receivable within five years, as at March 31, 2018, were \$325,175 (2017 - \$344,641). The pledges by year going forward are: \$95,033 - 2019; \$75,034 - 2020; \$70,035 - 2021; \$43,536 - 2022; \$41,537 - 2023.

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, 2018, Meewasin Valley Authority has outstanding commitments of \$323,242 related to on-going projects (2017 - \$76,990).

Notes to the Financial Statements

Year ended March 31, 2018

14. Financial Instruments

All significant financial assets, financial liabilities and equity instruments 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, 2018, 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 concentration

Financial instruments that potentially subject Meewasin to concentrations of credit risk consist of accounts receivable. 81% (2017 - 99%) 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. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

MEEWASIN VALLEY AUTHORITY

11.

Statement of General Fund

Schedule 1

Year ended March 31, 2018

	<u>2018</u>	<u>2017</u>
Revenues		
Statutory Funding		
City of Saskatoon	\$ 371,133	371,133
Government of Saskatchewan	-	493,446
University of Saskatchewan	-	382,667
Participating Party Funding		
City of Saskatoon	176,296	121,792
Government of Saskatchewan	333,350	112,667
University of Saskatchewan	431,693	71,490
Fee for service	58,695	84,808
Grants	111,800	77,450
Interest and other	25,196	32,945
	<u>1,508,163</u>	<u>1,748,398</u>
Expenditures		
Administrative	639,723	630,154
Development review	86,408	106,105
Facility operation	222,556	177,923
Planning	88,162	134,720
Public education and involvement	230,020	273,058
Beaver Creek	208,018	252,647
Meewasin Valley Centre	-	67,610
Natural Resource Management	6,681	11,121
Special projects	18,895	32,488
	<u>1,500,463</u>	<u>1,685,826</u>
Excess of revenues over expenditures	7,700	62,572
Fund balance, beginning of year	90,158	1
Allocations		
From construction projects fund	25,255	15,585
From donations fund	-	37,000
To land access fund	-	(25,000)
Fund balance, end of year	<u><u>\$ 123,113</u></u>	<u><u>90,158</u></u>

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, 2018

	<u>2018</u>	<u>2017</u>
Revenues		
Statutory Funding		
City of Saskatoon	\$ 185,567	185,567
Government of Saskatchewan	-	246,723
University of Saskatchewan	-	191,333
Participating Party Funding		
City of Saskatoon	344,404	315,983
Government of Saskatchewan	166,650	56,333
University of Saskatchewan	215,566	35,745
Fee for service and other	530,668	82,902
Grants	415,575	174,888
	<u>1,858,430</u>	<u>1,289,474</u>
Expenditures		
Beaver Creek	24,789	25,810
Chief Whitecap Park	11,033	-
Cosmopolitan Park	43,103	-
Fred Heal Canoe Launch	853	1,562
Gabriel Dumont Park	-	1,786
Kiwanis/ Friendship Park	-	446
Maple Grove	-	3,571
Meewasin Rink	-	362
Meewasin Swale	38,629	17,988
Meewasin Swale Trail Development Plan	209,601	-
Meewasin Valley Centre	12,384	21,610
Meewasin Valley Trail	104,398	364,849
Meewasin Valley Trail Infrastructure	638,259	74,574
Mendel Riverbank	-	2,009
Natural Areas	17,682	20,353
North East Greenway	39,652	30,235
North East Swale Resource Management (Drypond)	931	-
Paradise Beach	1,402	3,125
Park signage	4,414	67,759
Poplar Bluffs	-	1,339
Riverbank restoration	318,892	362,084
River Landing - Riverfront I	28,823	828
Rotary Park	869	1,557
St. Joseph High School	10,171	6,790
Tree planting	106,292	81,996
Water Treatment Plant	45,776	-
	<u>1,657,953</u>	<u>1,090,633</u>
Excess of revenues over expenditures	200,477	198,841
Fund balance, beginning of year	362,500	-
Allocations		
To purchase capital assets	(38,107)	(4,342)
To general fund	(25,255)	(15,585)
From donations fund	-	183,586
To capital asset replacement fund	(48,000)	-
Fund balance, end of year	<u><u>\$ 451,615</u></u>	<u><u>362,500</u></u>

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

Statement of Donations Fund

Schedule 3

Year ended March 31, 2018

	<u>2018</u>	<u>2017</u>
Revenues		
General	\$ 249,296	225,301
Major gifts program	79,030	55,000
Trails Campaign	(10,539)	146,659
Planned giving	-	50,523
Plant-A-Tree	16,130	25,756
Rink Campaign	4,706	210
Gift Club	500	300
Gift shop (gross margin)	-	968
	<u>339,123</u>	<u>504,717</u>
Expenditures		
General administration	161,411	168,471
Major gifts program	8,618	12,060
Trails Campaign	1,392	226
Individual donations	8,215	7,946
Planned giving	-	1,445
Plant-A-Tree	4,049	3,764
Rink Campaign	6,675	9,601
Gift shop	-	4,005
Other	1,036	1,242
Saskatoon Community Foundation - Wes Bolstad Fund	643	-
Saskatoon Community Foundation - Susan Lamb Fund	784	335
The Meewasin Endowment Fund	96,151	73,206
	<u>288,974</u>	<u>282,301</u>
Excess of revenues over expenditures	50,149	222,416
Fund balance, beginning of year	409,761	407,931
Allocations		
To construction projects fund	-	(183,586)
To general fund	-	(37,000)
Fund balance, end of year	<u><u>\$ 459,910</u></u>	<u><u>409,761</u></u>

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