

**ALBERTA CONSERVATION ASSOCIATION**  
**Financial Statements**  
**Year Ended March 31, 2020**

**ALBERTA CONSERVATION ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended March 31, 2020**

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June 12, 2020  
Edmonton, Alberta

## **INDEPENDENT AUDITOR'S REPORT**

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To the Members of Alberta Conservation Association

### **Qualified Opinion**

We have audited the financial statements of Alberta Conservation Association (the Association), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2020, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Association derives revenue from partner contributions and donation activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2020, current assets and net assets as at March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Emphasis of Matter**

We draw attention to Note 3 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

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

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

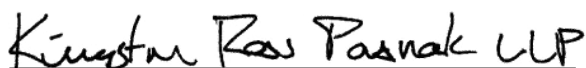
**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Kingston Ross Paskak LLP**

Chartered Professional Accountants

**ALBERTA CONSERVATION ASSOCIATION****Statement of Operations****Year Ended March 31, 2020**

	2020	2019 <i>(Note 3)</i>
<b>REVENUE</b>		
Levy, fees and assessments	\$ 13,198,056	\$ 13,492,496
Partner contributions	1,985,975	1,568,685
Miscellaneous <i>(Note 4)</i>	271,940	336,159
Donations	89,646	103,763
Interest income	22,537	14,196
	<b>15,568,154</b>	<b>15,515,299</b>
<b>EXPENDITURES</b>		
Salaries and benefits	7,639,823	7,304,561
Materials and supplies	1,746,963	1,767,290
Grants	1,525,407	2,905,325
Contracted services	1,359,261	1,719,759
Rentals	591,119	496,704
Amortization <i>(Note 3)</i>	305,124	404,327
Office	299,591	280,597
Repairs and maintenance	284,474	260,261
Advertising	233,990	230,649
Travel	231,905	245,098
Landowner agreements	219,078	199,671
Insurance	168,427	157,269
Fuel and lubricants	166,823	202,847
Telephone and communications	161,383	169,062
Utilities	82,846	99,197
Freight and postage	71,915	63,638
Hosting and conferences	46,062	51,109
Bank charges and interest	40,730	47,436
Training and membership	31,470	26,269
Fees, licenses and permits	19,500	26,649
Interest on loans	7,185	127,346
Bad debts	-	41
	<b>15,233,076</b>	<b>16,785,105</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>335,078</b>	<b>(1,269,806)</b>
<b>OTHER REVENUES (EXPENDITURES)</b>		
Investment income	452,211	464,646
Gain on sale of investments	138,345	241,760
(Loss) gain on disposal of property and equipment	(13,059)	653,571
Unrealized loss on investments	(917,145)	(466,273)
	<b>(339,648)</b>	<b>893,704</b>
<b>DEFICIENCY OF REVENUE OVER EXPENDITURES</b>	<b>\$ (4,570)</b>	<b>\$ (376,102)</b>

**ALBERTA CONSERVATION ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2020**

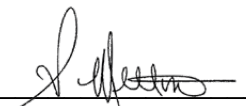
	Invested in Property and Equipment	Internally Restricted	Unrestricted	<b>2020</b>	2019 (Note 3)
<b>NET ASSETS - BEGINNING OF YEAR</b>					
As previously reported	\$ 34,649,280	\$ 243,349	\$ 645,449	\$ <b>35,538,078</b>	\$ 33,024,516
Restatement (Note 3)	(185,433)	-	-	<b>(185,433)</b>	(153,731)
As restated	34,463,847	243,349	645,449	<b>35,352,645</b>	32,870,785
Deficiency of revenue over expenditures	(315,128)	-	310,558	<b>(4,570)</b>	(376,102)
Transfers (Note 11)	-	200,000	(200,000)	-	-
Proceeds on disposal of property and equipment	(3,478)	-	3,478	-	-
Purchase of property and equipment	39,130	-	(39,130)	-	2,857,962
Donations and grants restricted for land purchases	703,000	-	-	<b>703,000</b>	-
<b>NET ASSETS - END OF YEAR</b>					
	\$ 34,887,371	\$ 443,349	\$ 720,355	\$ <b>36,051,075</b>	\$ 35,352,645

**ALBERTA CONSERVATION ASSOCIATION**  
**Statement of Financial Position**  
**March 31, 2020**

	2020	2019 <i>(Note 3)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 696,851	\$ 714,416
Short term investments <i>(Note 5)</i>	10,962	10,132
Accounts receivable	424,347	476,755
Inventory	1,071	3,292
Goods and Services Tax recoverable	41,324	29,501
Prepaid expenses	660,476	70,493
	<b>1,835,031</b>	1,304,589
LONG TERM INVESTMENTS <i>(Note 5)</i>	<b>5,308,701</b>	5,174,377
PROPERTY AND EQUIPMENT <i>(Notes 3, 6)</i>	<b>33,337,794</b>	32,914,270
FILM COLLECTION <i>(Note 7)</i>	<b>1,549,577</b>	1,549,577
	<b>\$ 42,031,103</b>	\$ 40,942,813
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Bank indebtedness <i>(Note 8)</i>	\$ 20,000	\$ 355,000
Accounts payable and accrued liabilities	1,704,602	1,521,697
Source deductions payable	82,003	83,160
Deferred contributions <i>(Note 9)</i>	4,139,733	3,616,365
Deposits	33,690	13,946
	<b>5,980,028</b>	5,590,168
COMMITMENTS <i>(Note 10)</i>		
<b>NET ASSETS</b>		
Invested in property and equipment <i>(Note 3)</i>	<b>34,887,371</b>	34,463,847
Internally restricted <i>(Note 11)</i>	443,349	243,349
Unrestricted	720,355	645,449
	<b>36,051,075</b>	35,352,645
	<b>\$ 42,031,103</b>	\$ 40,942,813

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**ALBERTA CONSERVATION ASSOCIATION****Statement of Cash Flow****Year Ended March 31, 2020**

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Cash receipts	\$ 16,109,572	\$ 15,322,532
Cash paid to suppliers	(7,622,549)	(7,370,947)
Cash paid to employees	(7,639,823)	(7,304,561)
Interest income received	22,537	14,195
Interest paid	(47,917)	(174,789)
Cash flow from operating activities	821,820	486,430
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(39,130)	(608,491)
Proceeds on disposal of property and equipment	437	65,670
Net (decrease) increase in long term investments	(917,073)	2,563,951
Investment income received	452,211	464,646
Cash flow (used by) from investing activities	(503,555)	2,485,776
<b>FINANCING ACTIVITIES</b>		
Repayment of term loans	-	(3,406,666)
Repayment of line of credit financing	(335,000)	(375,000)
Cash flow used by financing activities	(335,000)	(3,781,666)
<b>DECREASE IN CASH</b>	<b>(16,735)</b>	<b>(809,460)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>724,548</b>	<b>1,534,008</b>
<b>CASH - END OF YEAR</b>	<b>\$ 707,813</b>	<b>\$ 724,548</b>
<b>CASH CONSISTS OF:</b>		
Cash and cash equivalents	\$ 696,851	\$ 714,416
Short term investments	10,962	10,132
	\$ 707,813	\$ 724,548



# ALBERTA CONSERVATION ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2020

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### 1. PURPOSE OF THE ASSOCIATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Financial instruments

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

#### Revenue recognition

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

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit plus highly liquid short term investments, less cheques issued and outstanding. Highly liquid short term investments consist of mutual funds and treasury bills with maturities at the date of purchase of less than ninety days.

#### Inventory

Inventory is measured at the lower of cost or net realizable value with the cost being determined on a first-in, first-out basis. The amount of inventory expensed during the year was \$3,268 (2019 - \$1,517).

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# ALBERTA CONSERVATION ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2020

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

#### Property and equipment

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

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

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

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

#### Long-term investments

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

#### Film collection

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

#### Statement of Cash Flow

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

#### Measurement uncertainty

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property and equipment, accounts receivable valuation, and the valuation of the film collection. These estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

3. RESTATEMENT OF PRIOR YEAR

During the year the Association identified two assets that had not been subject to amortization since its initial purchase. To correct for this in the current year, the following balances were adjusted:

	2019	2019 <i>Restated</i>	Change
Property and equipment	\$ 33,099,703	\$ <b>32,914,270</b>	\$ (185,433)
Amortization	372,625	<b>404,327</b>	31,702
Invested in Property and Equipment	34,649,280	<b>34,463,847</b>	(185,433)
Deficiency of revenue over expenditures	(344,400)	<b>(376,102)</b>	(31,702)

4. MISCELLANEOUS

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

5. INVESTMENTS

	2020	2019
<b>Short Term Investments</b>		
Cash held in investment account	\$ <b>10,962</b>	\$ 10,132
<b>Long Term Investments</b>		
Mutual funds	\$ <b>86,723</b>	\$ 206,309
Canadian equities	<b>3,203,277</b>	2,895,903
Canadian Fixed Income (Bissett Bond Fund)	<b>1,010,912</b>	1,081,183
International equities	<b>509,439</b>	521,613
US equities	<b>498,350</b>	469,369
	<b>\$ 5,308,701</b>	\$ 5,174,377

Bonds have varying maturities between July 7, 2020 and April 12, 2078 and bear interest at various rates between 1.42% and 10.00%.

Included in the investment balance is \$2,404,532 (2019 - \$2,104,078) in funds set aside to manage Association properties.

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value (Note 3)
Land	\$ 31,597,549	\$ -	\$ 31,597,549	\$ 30,895,549
Building	1,679,350	677,423	1,001,927	1,043,674
Automotive	1,466,215	1,223,096	243,119	358,275
Trailers	550,273	360,814	189,459	236,883
Other equipment	717,130	576,609	140,521	148,079
Computer hardware	537,626	443,268	94,358	135,842
Communication equipment	172,424	139,826	32,598	45,237
Office equipment	216,701	192,989	23,712	25,632
Boats	147,802	134,663	13,139	16,423
Leasehold improvements	784,821	783,409	1,412	2,911
Computer software	593,888	593,888	-	5,765
	<b>\$ 38,463,779</b>	<b>\$ 5,125,985</b>	<b>\$ 33,337,794</b>	<b>\$ 32,914,270</b>

7. FILM COLLECTION

Included in the film collection as at March 31, 2020 is \$1,500,656, which represents the price paid in excess of 100% of the shares of Karvonen Films Ltd. acquired less a portion written off for project contributions forgiveness in the amount of \$1,474,293. In addition, the Association has digitized the collection resulting in additional costs incurred in the 2013 fiscal year of \$48,921.

8. BANK INDEBTEDNESS

At March 31, 2020 the Association had available a TD Bank demand operating credit facility with an authorized limit of \$2,000,000. The facility is due on demand and bears interest at an annual rate of bank prime (2.45%). As collateral for the credit facility, the Association has provided a General Security Agreement representing a first charge on specific assets and undertakings. As at the end of the year, the Association had drawn \$20,000 (2019 - \$355,000) on the available credit facility.

9. DEFERRED CONTRIBUTIONS

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

	2020	2019
Deferred contributions, beginning of year	\$ 3,616,365	\$ 3,251,596
Add: contributions received	986,860	2,518,752
Less: amounts recognized as revenue or net assets	(463,492)	(2,153,983)
Deferred contributions, end of year	<b>\$ 4,139,733</b>	<b>\$ 3,616,365</b>

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

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10. COMMITMENTS

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

2021	212,146
2022	194,542
2023	195,028
2024	132,052
2025	68,578
Thereafter	87,032

(b) The Association owns office space in Sherwood Park Alberta and is committed to paying annual fees in the amount of \$56,609 associated with this office. There is an expectation that similar annual fees will be paid as long as the office space is being utilized.

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

2021	22,935
2022	23,521
2023	15,226
2024	4,099

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

2021	29,924
2022	28,464
2023	25,919
2024	16,563
2025	4,321

11. INTERNALLY RESTRICTED FUNDS

	<b>2020</b>	2019
Habitat Securement Fund	<b>\$ 443,349</b>	\$ 243,349

The Habitat Securement Fund is intended to provide a source of capital to further the Alberta Conservation Association's ability to purchase land as conservation sites to preserve and enhance habitat. On a yearly basis the Board of Directors approve an annual budget for the Habitat Securement Fund (identified in the Annual Operating Plan (AOP)). The approved budgeted funds are transferred in this fund from operation revenue. Any unallocated funds at year-end are left within the Fund. Expenditures in the Fund for fiscal 2019-20 were \$Nil (2019 - \$433,462).

## ALBERTA CONSERVATION ASSOCIATION

### Notes to Financial Statements

Year Ended March 31, 2020

#### 12. RELATED PARTY TRANSACTIONS

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

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

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

The following is a summary of the contributions made during the year by the Association to organizations which are related to board members to carry out projects approved by the Board of Directors. These transactions are in the normal course of business and are measured at the exchange amount.

	2020	2019
University of Alberta	\$ 261,499	\$ 347,670
Alberta Hunter Education Instructor's Association	169,821	153,381
Alberta Fish and Game Association	66,866	83,278
Trout Unlimited Canada	64,210	85,607
Alberta Trappers' Association	61,363	26,135
Nature Alberta	10,670	87,947
Pheasants Forever Alberta Council	10,190	2,500
Stamp Seeds	5,751	-
Alberta Professional Outfitters Society	-	2,625

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

	2020	2019
University of Alberta	\$ 235,800	\$ 256,250
Alberta Hunter Education Instructors' Association	49,845	3,608
Alberta Trappers' Association	27,278	5,200
Alberta Fish and Game Association	21,866	13,350
Trout Unlimited Canada	21,330	18,287
Nature Alberta	1,609	29,147

(continues)

## ALBERTA CONSERVATION ASSOCIATION

### Notes to Financial Statements

Year Ended March 31, 2020

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

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

	2020	2019
Trout Unlimited Canada	\$ 3,000	\$ 3,000
Pheasants Forever Alberta Council	-	50,000
Alberta Fish and Game Association	-	10,655

#### 13. REMUNERATION OF DIRECTORS

The following amounts were paid to directors during the year:

Mr. Robert Gruszecki	\$ 2,005
Mr. Randy Collins	1,705
Mr. Alfred Calverley	1,685
Mr. Greg Shyba	1,685
Ms. Sandra Mellon	1,610
Mr. Ken Ambrock	1,250
Dr. Brian Joubert	1,240
Mr. Brian Bildson	1,140
Mr. Charles Priestley	930
Dr. Lee Foote	880
Dr. Mark Boyce	780
Mr. Richard Stamp	770
Mr. Perry McCormick	680
Mr. Matthew Mellon	670
Mr. Robert Grandjambe	620
Mr. Brent Watson	620
Mr. Michael Perkins	485
	<b>\$ 18,755</b>

#### 14. PRESIDENT AND CEO COMPENSATION

Total gross compensation for the President and CEO during fiscal 2020 was \$301,863 which includes base salary, benefits and allowances.

**ALBERTA CONSERVATION ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

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15. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2020. Unless otherwise noted, the Association's risk exposure has not changed from the prior year.

*Liquidity risk*

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

*Currency risk*

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

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

16. COVID-19

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Association or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Association's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Association's business, financial condition or results of operations. Specifically, as it impacts the ability for individuals to be able to hunt and fish. The extent to which the COVID-19 outbreak impacts the Association's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

17. COMPARATIVE FIGURES

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