

**THE ALBERTA ECOTRUST FOUNDATION**  
**Financial Statements**  
**December 31, 2020**

**THE ALBERTA ECOTRUST FOUNDATION**  
**Index to Financial Statements**  
**For the Year Ended December 31, 2020**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7 - 8
Notes to Financial Statements	9 - 14



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Alberta Ecotrust Foundation :

### Opinion

We have audited the financial statements of The Alberta Ecotrust Foundation (the "Foundation"), which comprise the statement of financial position, as at December 31, 2020, and the statements of operations, changes in fund balances and cash flows 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 Foundation as at December 31, 2020, and its results of operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those 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 these financial statements in accordance with Canadian Accounting standards for not-for-profit organizations, 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 Foundation'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 Foundation or cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of 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

*(continues)*



Independent Auditor's Report to the Members of The Alberta EcoTrust Foundation (*continued*)

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 Foundation'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 Foundation'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 Foundation 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.

*BDO Canada LLP*

Chartered Professional Accountants

Calgary, Alberta  
May 31, 2021

**THE ALBERTA ECOTRUST FOUNDATION**  
**Statement of Financial Position**  
**As at December 31, 2020**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>Assets</b>							
Current							
Cash and cash equivalents	\$ 1,028,939	\$ 30,560	\$ 155,701	\$ 192,596	\$ 192,162	\$ 1,599,958	\$ 1,583,466
Internally restricted cash (Note 3)	-	-	-	21,177,000	21,177,000	42,354,000	-
Marketable securities (Note 4)	334,009	-	-	-	-	334,009	291,412
Accounts receivable	29,503	-	-	-	-	29,503	7,237
Short term investment (Note 5)	-	151,434	-	-	-	151,434	151,076
Goods and services tax recoverable	7,558	-	-	-	-	7,558	7,356
Prepaid expenses	23,080	-	-	-	-	23,080	26,384
	1,423,089	181,994	155,701	21,369,596	21,369,162	44,499,542	2,066,931
Property and equipment (Note 6)	6,041	-	-	-	-	6,041	-
	\$ 1,429,130	\$ 181,994	\$ 155,701	\$ 21,369,596	\$ 21,369,162	\$ 44,505,583	\$ 2,066,931
<b>Liabilities</b>							
Current							
Accounts payable and accrued liabilities	\$ 48,517	\$ -	\$ -	\$ -	\$ -	\$ 48,517	\$ 51,022
Grant commitments (Note 13)	525,783	80,779	57,449	-	-	664,011	475,549
Deferred contributions related to operations (Note 13)	679,378	101,215	98,252	2,034	1,896	882,775	1,460,005
Current portion of lease inducement (Note 8)	3,162	-	-	-	-	3,162	3,162
	1,256,840	181,994	155,701	2,034	1,896	1,598,465	1,989,738
Lease inducement (Note 8)	14,491	-	-	-	-	14,491	17,653
	1,271,331	181,994	155,701	2,034	1,896	1,612,956	2,007,391

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**THE ALBERTA ECOTRUST FOUNDATION**  
**Statement of Financial Position** *(continued)*  
**As at December 31, 2020**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>Net Assets</b>							
Invested in property and equipment	6,041	-	-	-	-	6,041	-
Internally restricted <i>(Note 7)</i>	3,712	-	-	1,387	1,091	6,190	3,712
Unrestricted	148,046	-	-	-	-	148,046	55,828
Endowment funds <i>(Note 3)</i>	-	-	-	21,366,175	21,366,175	42,732,350	-
	157,799	-	-	21,367,562	21,367,266	42,892,627	59,540
	\$ 1,429,130	\$ 181,994	\$ 155,701	\$ 21,369,596	\$ 21,369,162	\$ 44,505,583	\$ 2,066,931

Commitments *(Note 9)*

On behalf of the Board

*Arene M. Herremans* Director \_\_\_\_\_ Director

**THE ALBERTA ECOTRUST FOUNDATION**  
**Statement of Operations**  
**For the Year Ended December 31, 2020**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>Revenue</b>							
Foundations and grants (Note 13)	\$ 830,505	\$ 235,000	\$ 142,288	\$ -	\$ -	\$ 1,207,793	\$ 1,573,470
Donations	182,844	-	-	-	-	182,844	250,305
Fees for service	52,250	-	-	-	-	52,250	107,077
Sponsorships	65,000	-	-	-	-	65,000	50,750
Event revenue	6,130	-	-	-	-	6,130	34,782
Endowment allocation	-	-	-	286,658	286,658	573,316	-
Other income	1,343	-	-	1,056	1,056	3,455	3,628
	<b>1,138,072</b>	<b>235,000</b>	<b>142,288</b>	<b>287,714</b>	<b>287,714</b>	<b>2,090,788</b>	<b>2,020,012</b>
<b>Expenses</b>							
<b>Grants</b>							
Major Project	602,362	235,000	142,288	-	-	979,650	1,066,552
Program delivery	156,532	-	-	85,287	83,045	324,864	288,142
	<b>758,894</b>	<b>235,000</b>	<b>142,288</b>	<b>85,287</b>	<b>83,045</b>	<b>1,304,514</b>	<b>1,354,694</b>
<b>Capacity building and collaboration</b>	<b>248,719</b>	<b>-</b>	<b>-</b>	<b>139,627</b>	<b>142,316</b>	<b>530,662</b>	<b>660,467</b>
<b>Financial management</b>							
Office	68,165	-	-	41,067	40,916	150,148	81,199
Professional fees	5,137	-	-	18,757	18,757	42,651	61,902
Insurance	1,495	-	-	1,589	1,589	4,673	3,735
Amortization of property and equipment	-	-	-	-	-	-	315
	<b>74,797</b>	<b>-</b>	<b>-</b>	<b>61,413</b>	<b>61,262</b>	<b>197,472</b>	<b>147,151</b>
	<b>1,082,410</b>	<b>235,000</b>	<b>142,288</b>	<b>286,327</b>	<b>286,623</b>	<b>2,032,648</b>	<b>2,162,312</b>
<b>(Deficiency) excess of revenue over expenses before unrealized investment gain (loss)</b>	<b>55,662</b>	<b>-</b>	<b>-</b>	<b>1,387</b>	<b>1,091</b>	<b>58,140</b>	<b>(142,300)</b>
Unrealized investment gain (loss)	42,597	-	-	-	-	42,597	38,719
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 98,259</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,387</b>	<b>\$ 1,091</b>	<b>\$ 100,737</b>	<b>\$ (103,581)</b>

**THE ALBERTA ECOTRUST FOUNDATION**  
**Statement of Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 59,540	\$ -	\$ -	\$ -	\$ -	\$ 59,540	\$ 163,121
Excess of revenue over expenses	98,259	-	-	1,387	1,091	100,737	(103,581)
Contributions during the year	-	-	-	21,552,833	21,552,833	43,105,666	-
Drawings during the year	-	-	-	(286,658)	(286,658)	(573,316)	-
Transfer	(200,000)	-	-	100,000	100,000	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ (42,201)	\$ -	\$ -	\$ 21,367,562	\$ 21,367,266	\$ 42,692,627	\$ 59,540



**THE ALBERTA ECOTRUST FOUNDATION**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2020**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>Operating activities</b>							
Deficiency of revenue over expenses	\$ 98,259	\$ -	\$ -	\$ 1,387	\$ 1,091	\$ 100,737	\$ (103,581)
Items not affecting cash:							
Amortization of property and equipment	-	-	-	-	-	-	315
Unrealized investment loss (gain)	(42,597)	-	-	-	-	(42,597)	(38,719)
	<b>55,662</b>	<b>-</b>	<b>-</b>	<b>1,387</b>	<b>1,091</b>	<b>58,140</b>	<b>(141,985)</b>
Changes in non-cash working capital:							
Accounts receivable	(22,266)	-	-	-	-	(22,266)	77,944
Accounts payable and accrued liabilities	(2,504)	-	-	-	-	(2,504)	16,559
Prepaid expenses	3,304	-	-	-	-	3,304	(8,324)
Goods and services tax recoverable	(202)	-	-	-	-	(202)	(7,439)
Grant commitments	162,400	7,604	18,458	-	-	188,462	125,542
Deferred contributions related to operations	(101,671)	(148,768)	(126,792)	(100,000)	(100,000)	(577,231)	319,633
Lease inducement	(3,162)	-	-	-	-	(3,162)	20,815
	<b>35,899</b>	<b>(141,164)</b>	<b>(108,334)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(413,599)</b>	<b>544,730</b>
Cash flows from operating activities	<b>91,561</b>	<b>(141,164)</b>	<b>(108,334)</b>	<b>(98,613)</b>	<b>(98,909)</b>	<b>(355,459)</b>	<b>402,745</b>
<b>Investing activities</b>							
Purchase of property and equipment	(6,041)	-	-	-	-	(6,041)	-
Purchase of short term investment	-	(358)	-	-	-	(358)	(1,077)
Cash flows from (used by) investing activities	<b>(6,041)</b>	<b>(358)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,399)</b>	<b>(1,077)</b>
<b>Financing activity</b>							
Transfer from internally restricted funds	-	-	-	189,175	189,175	378,350	-
Cash flow from financing activity	<b>-</b>	<b>-</b>	<b>-</b>	<b>189,175</b>	<b>189,175</b>	<b>378,350</b>	<b>-</b>

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**THE ALBERTA ECOTRUST FOUNDATION**  
**Statement of Cash Flows (continued)**  
**For the Year Ended December 31, 2020**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>Net change in cash and cash equivalents during the year</b>	85,520	(141,522)	(108,334)	90,562	90,266	16,492	401,668
Cash and cash equivalents - beginning of year	943,419	172,082	264,035	102,034	101,896	1,583,466	1,181,798
<b>Cash and cash equivalents - end of year</b>	<b>1,028,939</b>	<b>30,560</b>	<b>155,701</b>	<b>192,596</b>	<b>192,162</b>	<b>1,599,958</b>	<b>1,583,466</b>
<b>Cash consists of:</b>							
Cash and cash equivalents	\$ 1,028,939	\$ 30,560	\$ 155,701	\$ 192,596	\$ 192,162	\$ 1,599,958	\$ 1,583,466
Restricted cash	-	-	-	21,177,000	21,177,000	42,354,000	-
Short-term investment	-	151,434	-	-	-	151,434	151,076
	<b>\$ 1,028,939</b>	<b>\$ 181,994</b>	<b>\$ 155,701</b>	<b>\$ 21,369,596</b>	<b>\$ 21,369,162</b>	<b>\$ 44,105,392</b>	<b>\$ 1,734,542</b>

## THE ALBERTA ECOTRUST FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2020

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#### 1. Purpose of the organization

The Alberta Ecotrust Foundation (the "Foundation") is an organization dedicated to providing funding and collaborative support to non-profit groups that are working on environmental projects throughout the Province of Alberta. The Foundation was incorporated under the Societies Act of the Alberta and is a registered charity under the Income Tax Act Section 149(1)(f) and therefore, exempt from the payment of income tax.

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#### 2. Summary of significant accounting policies

##### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

##### Revenue recognition

The Alberta Ecotrust Foundation follows the deferral method of accounting for contributions.

Restricted grants and donations are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted grants and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fees for services revenue is recognized in the year in which the services are provided.

Sponsorships and event revenues are recognized as revenue when the sponsored event is held.

Investment income includes interest and dividend is recognized as revenue on an accrual basis when it is earned.

Unrealized gains or losses are measured between carrying value and fair market value as at reporting date.

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## THE ALBERTA ECOTRUST FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2020

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#### 2. Summary of significant accounting policies (*continued*)

##### Funds

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources and restricted grants related to specific projects conducted by the Foundation and for advancing to projects targeted to improve environmental benefits.

The EcoCity Edmonton Grant Fund ("EcoCity") received from the City of Edmonton and the Edmonton Community Foundation is for the purpose of advancing projects which would improve the environmental benefit of certain properties within the City of Edmonton.

The CitiesIPCC Legacy Research Grant Fund ("IPCC") received from the City of Edmonton is for the purpose of addressing climate change adaptation and mitigation and offering new or additional insight on elements of climate change adaptation and/or adaptation not yet answered for Edmonton or within 45 km of the City of Edmonton municipal boundaries.

The Calgary Climate Innovation Fund ("Calgary CIF") and the Edmonton Climate Innovation Fund ("Edmonton CIF") received from the Federation of Canadian Municipalities ("FCM") an endowment of \$21,700,858 each, for a total of \$43,401,716, for the purpose of supporting the Low Carbon Cities Canada program ("LC3") whose objectives will be achieved through investments, strategic grants, demonstration projects and/or other programs that address barriers and accelerate adoption of urban greenhouse gas emissions reductions solutions, while operating in collaboration with municipalities and local stakeholders.

##### Cash and cash equivalents

Cash includes cash on hand and in bank accounts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less and subject to an insignificant risk of change in value.

##### Committed project funding

Funding for projects approved by the Board of Directors of the Foundation are accrued as a liability and as an expenditure against revenues when the projects are approved. The liability is reduced as the projects are funded and may extend beyond one year.

##### Property and equipment

Purchased property and equipment are recorded at cost. Assets are amortized over their useful lives using the straight line method as follows:

Computer equipment	3 years
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Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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## THE ALBERTA ECOTRUST FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2020

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#### 2. Summary of significant accounting policies *(continued)*

##### Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments and mutual funds that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized as unrealized gains or losses in the statement of operations.

The financial assets measured at amortized cost include cash and cash equivalents, short term investments, and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and are tested for impairment at each reporting date. The financial assets measured at fair value include marketable securities and investments in equity instruments.

##### Donated services and materials

Donations of services and materials that would otherwise have been purchased are recorded at fair market value when an estimate can be reasonably determined.

Volunteers contribute significant hours to assist the Foundation with carrying out its programs. These contributed services are not recognized in the financial statements due to the difficulty of determining their fair value.

##### Management estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates required in the preparation of these financial statements include the determination of deferred contributions and accrued liabilities.

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#### 3. Endowment funds

In 2020 the Foundation received two endowments of \$21,700,858 from the Federation of Canadian Municipalities ("FCM") to create the Calgary Climate Innovation Fund and the Edmonton Climate Innovation Fund respectively. These funds combined, include the amount of \$38,000,000 to be endowed, with operating funds of \$5,401,716 and must be maintained in total as an internally-restricted fund. The Foundation may use the proceeds from the investment of the endowments for eligible expenses for each fund per the federal agreement. In the event of default, the total funds of \$43,401,716 are recoverable by the federal government.

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#### 4. Marketable securities

The Foundation holds marketable securities with the following values:

	<u>2020</u>	<u>2019</u>
Canadian equities	<u>\$ 334,009</u>	<u>\$ 291,412</u>

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**THE ALBERTA ECOTRUST FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

**5. Short term investment**

During the year, the Foundation purchased a \$151,434 (2019 - \$151,076) Cashable Guaranteed Investment Certificate bearing interest at 1.20% (2019 - 1.95%) per annum, maturing on February 14, 2021.

**6. Property and equipment**

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer and office equipment	\$ 40,683	\$ 34,642	\$ 6,041	\$ -

**7. Internally restricted funds**

Internally restricted funds are set aside to support future environmental projects and programs. The expenditure of the funds will be approved by the Board of Directors.

**8. Lease inducement**

	2020	2019
Deferred lease inducement, beginning	\$ 20,815	\$ 22,132
Less: portion recognized in current period	(3,162)	(1,317)
	17,653	20,815
Current portion	(3,162)	(3,162)
Long term deferred lease inducement	\$ 14,491	\$ 17,653

The Foundation entered a new office lease agreement on July 2, 2019. The lease includes a 4 month rent free period as a lease inducement. These lease inducements will be recognized as revenue over the term of the lease, which ends July 31, 2026.

**9. Commitments**

The Foundation entered a new office lease agreement on July 2, 2019 with 7 year term commencing August 1, 2019 and expiring July 31, 2026. The future minimum lease payments excluding operating costs are as follows:

2021	\$ 66,396
2022	67,654
2023	69,414
2024	69,414
2025	69,414
Thereafter	40,492
	<u>\$ 382,784</u>

## THE ALBERTA ECOTRUST FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2020

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#### 10. Related party transactions

One of the employees is related to the Executive Director. The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties and with the approval of the Board.

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#### 11. Financial instruments

The Foundation is exposed to various risks through its financial instruments. There has been no change in risk exposure from prior year.

##### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and commitments.

The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The Foundation maintains a portion of its invested assets in liquid securities.

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation is mainly exposed to interest rate risk.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Foundation is not exposed to interest rate risk on marketable securities held. During the year, the reported value of marketable securities was adjusted to fair value, resulting in unrealized gain on temporary investments of \$42,597 (2019 - \$38,719).

The Foundation mitigates interest rate risk by holding investments in equity instruments.

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#### 12. COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in worldwide emergency measures to combat the spread of the virus. These measures, which include self-quarantine periods, have caused disruption to businesses globally, which are resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, including measures implemented by provincial and federal governments. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of the business disruption and its related financial impact cannot be reasonably estimated at this time.

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**THE ALBERTA ECOTRUST FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

**13. Deferred contributions and grant commitment**

	General Fund	EcoCity Edmonton Grant Fund	CitiesIPCC Legacy Research Grant Fund	Calgary Climate Innovation Fund	Edmonton Climate Innovation Fund	2020	2019
<b>Deferred contributions related to operations</b>							
Balance - beginning of year	\$ 781,049	\$ 249,983	\$ 225,044	\$ 102,034	\$ 101,896	\$ 1,460,006	\$ 1,098,371
Grant received	700,000	86,252	15,503	-	-	801,755	1,020,000
Endowment allocation	-	-	-	186,658	186,658	373,316	-
Other contributions received	50,000	-	-	-	-	50,000	1,079,775
Grant commitments approved	(100,000)	-	-	-	-	(100,000)	(1,029,352)
Revenue recognized	(751,671)	(235,020)	(142,295)	(286,658)	(286,658)	(1,702,302)	(708,789)
<b>Deferred contributions related to operations total</b>	<b>\$ 679,378</b>	<b>\$ 101,215</b>	<b>\$ 98,252</b>	<b>\$ 2,034</b>	<b>\$ 1,896</b>	<b>\$ 882,775</b>	<b>\$ 1,460,005</b>
<b>Grant commitments</b>							
Balance - beginning of year	\$ 363,383	\$ 73,175	\$ 38,991	\$ -	\$ -	\$ 475,549	\$ 392,008
Grant commitment approved	602,362	235,000	142,288	-	-	979,650	1,029,052
Grant commitment paid	(439,962)	(227,396)	(123,830)	-	-	(791,188)	(945,511)
<b>Grant commitments total</b>	<b>\$ 525,783</b>	<b>\$ 80,779</b>	<b>\$ 57,449</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 664,011</b>	<b>\$ 475,549</b>
<b>Foundation and grant revenue</b>							
Edmonton Community Foundation	\$ 602,912	\$ -	\$ -	\$ -	\$ -	\$ 602,912	\$ 600,000
EcoCity grant revenue	-	235,000	142,288	-	-	377,288	471,352
Other Foundations	-	-	-	-	-	-	227,832
Clean Economy Fund	25,180	-	-	-	-	25,180	80,000
The Calgary Foundation	249	-	-	-	-	249	70,324
Government of Alberta	91,967	-	-	-	-	91,967	31,842
Government of Canada	110,197	-	-	-	-	110,197	-
LC3 Calgary	-	-	-	286,658	-	286,658	45,991
LC3 Edmonton	-	-	-	-	286,658	286,658	46,129
<b>Foundation and grant revenue total</b>	<b>\$ 830,505</b>	<b>\$ 235,000</b>	<b>\$ 142,288</b>	<b>\$ 286,658</b>	<b>\$ 286,658</b>	<b>\$ 1,781,109</b>	<b>\$ 1,573,470</b>