

Annual General Meeting

November 28 2019

Alfred H. Savage Centre

Edmonton, Alberta



Agenda:

1. Approval of the 2019 AGM Agenda
2. Approval of the 2018 AGM Minutes
3. Presentation: Annual Report
4. Approval of the 2018-2019 Financial Statements
5. Elections
6. Adjournment
7. Presentation: 2019 Scholarship Recipient Sebastian Theis

2. Minutes of the 2018 AGM

Alberta Lake Management Society
Annual General Meeting
November 29th, 2018
Idylwylde Library
8310 88 Ave NW. Edmonton, AB. T6C-1L1

General Membership Present: Linda Bartlett, Blake Bartlett, Tony Cable, Michelle Gordy, Patrick Hanington, Doug Jensen, Mike Pashak, Linda Payne, Clinton Powell, Colleen Prather, Sydney Rudko, Lyla Witschi, Shona Derlukewich, Bailey Serhyenko, Laura Redmond, Stan Franklin, Carol Wildcat, Richard Normandeau, Brian Deheer, Breda Muldoon

Directors Present: Erin Cameron, Phil Sutton, Rebecca Tasko, Amanda Doyle, Mike Christensen, Dörte Köster

Staff Present: Bradley Peter, Caitlin Mader

Meeting called order at 18:32

1. Approval of the 2018 AGM Agenda:

Motion (Sutton, Christensen) to approval 2018 AGM agenda as presented. Carried.

2. Approval of the 2017 AGM Minutes:

- a. Bradley Peter reviewed the 2017 meeting minutes.

Motion (Payne, Sutton) to approval 2017 AGM Minutes as presented. Carried.

3. Presentation of Annual Report (Peter). Highlights:

- a. Introduction of Caitlin Mayer as Program Coordinator
- b. Around the room introductions of attendees
- c. Acknowledgement of funding sponsors and partners
- d. Volunteer of the year was Orest Kitt of Skeleton Lake
- e. EcoTrust Grant used to fund the LakeKeepers program which began in 2017 and continued into 2018.
- f. Little Beaver Lake tributary monitoring program was completed to inform a future phosphorus budget. Comprised of surface water sampling and discharge measurements
- g. Moose Lake multi-basin sampling program
- h. Laura Redmond put together methods document for conducting trend analysis in water quality parameters. Being utilized on lakes with more than 10 years of data.
- i. Many additional outreach and educational programs were completed
 - i. 62 hours spent conducting public outreach. This translates to 1,300 members of the public engaged
- j. All reports from 2017 are available on the ALMS website.
- k. Workshop held in Lac La Biche with great success.

- l. 2017 scholarship recipient was Kate Keenan who presented at the 2017 AGM
- m. Research partnership with Dr. Rolf Vinebrook was continued with additional samples collected to support his groups research
- n. Alberta Water Council ventures include source water protection and building resiliency to multi-year drought.

4. Review of Financial Statements (Peter)

- a. Financial review engagement report prepared by Yaremchuk & Annicchiarico Ltd.
- b. Bradley Peter reviewed the financial review engagement report
 - i. Net assets are \$223,401
 - ii. Revenue \$353,709
 - iii. Expenses \$356,248
 - iv. Minor discrepancies between 2016 and 2017 were generated by the lack of a program coordinator for 2017

Motion (Deheer, Köster) to approval 2017 financial statements as presented. Carried.

5. Elections (Peter)

- a. Jana Tondur has stepped down from the board
- b. Application to become a director from Breda Muldoon from Golder Associates (Toxicologist). Uncontested.
- c. No nominations from the floor

Meeting Adjourned at 19:16

ALBERTA LAKE MANAGEMENT SOCIETY

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE YEAR ENDED MARCH 31, 2019

AND

REVIEW ENGAGEMENT REPORT

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of **Alberta Lake Management Society**:

We have reviewed the accompanying financial statements of **Alberta Lake Management Society** that comprise the statement of financial position as at March 31, 2019, and the statement of operations and net assets and of cash flows 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 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Alberta Lake Management Society** at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta
September 10, 2019



Chartered Professional Accountants

ALBERTA LAKE MANAGEMENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019
(Unaudited)

| | <u>2019</u> | <u>2018</u> |
|--|------------------|------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash | \$281,351 | \$249,802 |
| Accounts receivable | 5,000 | 11,100 |
| Inventory | 187 | 250 |
| Prepaid expenses | <u>451</u> | <u>535</u> |
| Total current assets | 286,989 | 261,687 |
| EQUIPMENT - net of accumulated amortization of \$1,094 (2018 - NIL) | <u>9,847</u> | <u>-</u> |
| TOTAL | <u>\$296,836</u> | <u>\$261,687</u> |

LIABILITIES AND NET ASSETS

| | | |
|--|------------------|------------------|
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued liabilities | \$ 5,425 | \$ 14,631 |
| Deferred revenue - grants | <u>22,148</u> | <u>23,655</u> |
| Total current liabilities | 27,573 | 38,286 |
| NET ASSETS - unrestricted | <u>269,263</u> | <u>223,401</u> |
| TOTAL | <u>\$296,836</u> | <u>\$261,687</u> |

Approved by the Board:

_____ Director

_____ Director

ALBERTA LAKE MANAGEMENT SOCIETY
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2019
(Unaudited)

| | <u>2019</u> | <u>2018</u> |
|---|------------------|------------------|
| UNRESTRICTED REVENUE: | | |
| Annual workshop | \$ 12,323 | \$ 12,815 |
| Other | 523 | 646 |
| Projects | <u>1,154</u> | <u>1,419</u> |
| Total unrestricted revenue | <u>14,000</u> | <u>14,880</u> |
| RESTRICTED REVENUE: | | |
| Grants - Alberta Environment & Parks - AIS | 1,507 | 204 |
| - Alberta Environment & Parks - Lakewatch | 160,000 | 160,000 |
| - Alberta Environment & Parks - Operational Support | 59,000 | 51,200 |
| - Colleges and Institute Canada | 10,000 | 12,000 |
| - Lakekeepers Canada | 17,833 | 10,000 |
| - Lakewatch | <u>97,139</u> | <u>105,425</u> |
| Total restricted revenue | <u>345,479</u> | <u>338,829</u> |
| Total revenue | <u>359,479</u> | <u>353,709</u> |
| EXPENSES: | | |
| Amortization | 1,094 | - |
| Annual workshop | 11,655 | 12,638 |
| Bank charges | 725 | 312 |
| Conferences | 2,390 | 1,067 |
| Education & outreach | 3,128 | 482 |
| Insurance | 1,980 | 1,938 |
| Lakekeepers program | 18,989 | 5,932 |
| Lakewatch program | 209,490 | 258,282 |
| Office | 9,859 | 8,899 |
| Professional fees | 2,940 | 2,835 |
| Projects | 2,552 | 2,723 |
| Promotion and advertising | 53 | 861 |
| Salaries and benefits | 42,076 | 56,213 |
| Training | 867 | 1,263 |
| Travel | <u>5,819</u> | <u>2,803</u> |
| Total expenses | <u>313,617</u> | <u>356,248</u> |
| EXCESS OF REVENUE (EXPENSES) FOR THE YEAR | 45,862 | (2,539) |
| NET ASSETS AT BEGINNING OF THE YEAR | <u>223,401</u> | <u>225,940</u> |
| NET ASSETS AT END OF THE YEAR | <u>\$269,263</u> | <u>\$223,401</u> |

ALBERTA LAKE MANAGEMENT SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019
(Unaudited)

| | <u>2019</u> | <u>2018</u> |
|--|------------------|------------------|
| OPERATING ACTIVITIES: | | |
| Cash from operations - excess of revenue (expenses) for the year | \$ 45,862 | \$ (2,539) |
| Item not affecting operations - amortization..... | <u>1,094</u> | <u>-</u> |
| | 46,956 | (2,539) |
| Increase (decrease) in non-cash working capital balances related to operations: | | |
| Accounts receivable | 6,100 | 18,900 |
| Inventory..... | 63 | 531 |
| Prepaid expenses..... | 84 | 854 |
| Accounts payable and accrued liabilities | (9,206) | 5,050 |
| Deferred revenue..... | <u>(1,507)</u> | <u>(204)</u> |
| Net cash from operating activities | 42,490 | 22,592 |
| INVESTING ACTIVITY - purchase of equipment..... | <u>(10,941)</u> | <u>-</u> |
| INCREASE IN CASH DURING THE YEAR..... | 31,549 | 22,592 |
| CASH AT BEGINNING OF THE YEAR | <u>249,802</u> | <u>227,210</u> |
| CASH AT END OF THE YEAR..... | <u>\$281,351</u> | <u>\$249,802</u> |

ALBERTA LAKE MANAGEMENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019
(Unaudited)

1. PURPOSE OF THE SOCIETY:

The Alberta Lake Management Society was incorporated under The Societies Act, Alberta. Its purpose is to promote understanding and comprehensive management of lakes and reservoirs and their watersheds.

2. ACCOUNTING POLICIES:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies are as follows:

Revenue recognition:

Grants and donations are included in revenue in the year in which they are received or become receivable, with the exception that amounts received to fund specific expenditures are included in revenue in the year the funds are expended.

Revenue from all other sources is included in revenue in the year in which it is received or becomes receivable.

Donation of services:

The work of the Society is dependent on the voluntary services of many individuals. Since these services are not normally purchased by the Society and because of the difficulty of determining their fair values donated services are not recognized in these financial statements.

Inventory:

Inventory consists of items for resale and is stated at the lower of cost and net realizable value.

Equipment:

Equipment is stated at cost. Amortization is provided using the declining balance method at the rate of 20% per annum.

Deferred revenue:

Deferred revenue represents amounts received for which the specific expenditures have not been incurred. The amounts will be recognized as revenue when the specific expenditures have been made.

ALBERTA LAKE MANAGEMENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019
(Unaudited)

2. ACCOUNTING POLICIES (continued):

Financial instruments:

The Society initially measures its financial assets and liabilities at fair value.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

The Society's financial instruments measured at amortized cost consist of cash, accounts receivable and accounts payable and accrued liabilities.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount of impairment recognized previously. The amount of the reversal is recognized in net income.

Cash and cash equivalents:

Cash and cash equivalents consist of balances with banks.

Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities 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. These estimates are reviewed annually and adjustments are made to income as appropriate in the year they become known.

3. FINANCIAL INSTRUMENTS:

It is management's opinion that the Society is not exposed to significant credit risk, market risk (which consists of currency risk, interest rate risk and other price risk) or liquidity risk arising from the Society's financial instruments.

4. INCOME TAX STATUS:

The Society is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.