



Assiniboine Watershed Stewardship Association

2007 Annual Report



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ACKNOWLEDGEMENTS

The Assiniboine Watershed Stewardship Association would like to acknowledge the numerous people involved with the Assiniboine Watershed Stewardship Associations inaugural year of operation. We would like to thank the Saskatchewan Watershed Authority Staff for their dedication, guidance and expertise, with special recognition to Rob Kirkness and Brad Ashdown for their individual commitment and devotion to the Assiniboine Watershed Stewardship Association.

We would like to thank the board of directors, the staff, the advisory committees and the technical committee for their hard work, time and vision towards source water protection.

CHAIR'S MESSAGE



The implementation of the Government of Saskatchewan's *Safe Drinking Water Strategy* is the responsibility of the Saskatchewan Watershed Authority. The province is divided into a number of geographical watersheds. The Authority is facilitating a watershed and aquifer planning process within several of these watersheds, with the goal of producing Source Water Protection Plans which will address the threats to water quality and quantity within these priority watersheds. In our case, the initial planning process took a little over two years to complete, and resulted in two plans: the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan. This was followed by another year of planning and incorporation procedures before we were ready to begin implementing the recommendations identified in our Source Water Protection Plans.

The Assiniboine Watershed Stewardship Association is unique amongst other watershed groups in Saskatchewan in the fact that the Board of Directors are charged with carrying out the implementation of not one, but two Source Water Protection Plans. Both plans were developed by their respective Watershed Advisory Committees, with support from the Assiniboine River Watershed Technical Committee and in consultation with watershed residents. Watershed and Aquifer planning staff from the Saskatchewan Watershed Authority coordinated and facilitated the process.

The focus of both plans is the protection of source water supplies, whether it is surface or ground water. Ensuring the safety of one's drinking water is the responsibility of every resident living in the watershed. Everyone has some impact on water quality. Because good water quality is necessary for human life, and because it is vital for sustaining a healthy economy, it is incumbent on all residents to act in a responsible and sustainable manner.

This 2007 Annual Report of the Assiniboine Watershed Stewardship Association covers the period from the beginning of May 2007 until the end of October 2007. Implementation began with: (1) the hiring of our Watershed Manager, Aron Hershmillier; and (2) the setting up of our office located in Yorkton City Hall. It is a pleasure for me on behalf of the Association's Board of Directors to warmly welcome Aron, and congratulate him on becoming our inaugural Watershed Manager.

Each new year brings new challenges, as well as the desire to outperform the previous year. This is our first year of operation, and as such we don't have a previous year to outperform; but we did well during 2007 to complete many projects and build a strong, solid foundation. The Association is strongly represented by an active membership of watershed municipalities, and our Board is made up of knowledgeable elected officials who are experienced in setting direction and planning constructively for the future. We are very optimistic for the future and look forward to good things happening as time unfolds.

Don Olson
Chair, Board of Directors
Assiniboine Watershed Stewardship Association

WATERSHED MANAGER'S MESSAGE



I have the honor of presenting the first ever Annual Report for the Assiniboine Watershed Stewardship Association, which summarizes our progress and accomplishments for the year ending October 31st, 2007.

I began my role as the inaugural manager for the Assiniboine Watershed Stewardship Association on May 7th. The next few months were extremely busy, as we worked hard to get the Association up and running. We officially opened the doors to our new office on June 6th with a ribbon cutting ceremony. The office is located on the 2nd floor in the Yorkton City Hall. We are very grateful to the City of Yorkton for providing us with this office space free of charge.

We held our inaugural meeting of our Board of Directors on June 26th. Prior to the Board meeting we held three separate advisory committee meetings: one each for the Assiniboine River, Whitesand River and Yorkton Area Aquifers Advisory Committees. From those three meetings our twelve-member Board of Directors was formed.

The Association was also fortunate to be able to hire Gwen Mackesey as the part-time Administration Assistant. Gwen, who began the position on September 10th, has sixteen years of experience and is a great asset to our organization.

Some of the other key activities that the Association was involved in during our first few months include: creating the Association's website, www.assiniboinewatershed.com, which is now officially up and running; both hosting and participating in a number of public extension field days; and teaming up with the Saskatchewan Watershed Authority to provide financial assistance to producers who are implementing on-farm beneficial management practices, with funding provided by the Canada-Saskatchewan Farm Stewardship Program.

And the next few months look to be equally busy, with several major projects on the horizon, including:

- hosting a series of field days to spread awareness and provide residents with information on fish barriers;
- erecting signs alongside major highways that will let people know they have entered the Assiniboine River Watershed; and
- continuing our work to complete the key actions contained in the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan.

Best of all, I am pleased to report that the local commitment to the Assiniboine Watershed Stewardship Association is solid, with 16 rural municipalities, six towns and two cities joining us. But while our membership is strong, our goal is for all municipalities in our watershed to become members. There are eight rural municipalities, two towns and 16 villages that are currently non-members of the Association. One of our priorities in the coming months will be visiting those non-member municipalities to express the importance of source water protection and the benefits of being a member.

The progress we have made in our first few months is a great start in the delivery of the Association's vision. I am looking forward to working even more closely with watershed residents, and with the villages, towns, cities and rural municipalities in 2008 to accomplish our shared goals.

Aron Hershmiller
Manager
Assiniboine Watershed Stewardship Association

INTRODUCTION

This Annual Report describes the Assiniboine Watershed Stewardship Association's work during the balance of the 2007 fiscal year. This work was guided by the Association's vision statement, as written by its Board of Directors, and by the objectives, recommendations and key actions contained in the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan.

This Annual Report is also available at the Assiniboine Watershed Stewardship Association's website, www.assiniboinewatershed.com. Copies of the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan are also available on the website.

MEMBERSHIP

2007 BOARD OF DIRECTORS

Don Olson Board Chair	Town of Sturgis
Don Fogg Board Vice Chair	Town of Langenburg
Dale Heshka	City of Melville
Janet Hill	City of Yorkton
Ben Pengilly	RM of Cana No. 214
Dave Matus	RM of Orkney No. 244
Ken Mitchell	RM of Preeceville No. 334
Al Schatz	RM of Stanley No. 215
Gil Comeault	RM of St. Philips No. 301
Garry Liebrecht	RM of Wallace No. 243
Grant McCallum	Town of Saltcoats
Tom Gall	Town of Springside

2007 STAFF MEMBERS

Aron Hershmillier
Watershed Manager

Gwen Mackesey
Administration Assistant

ASSINIBOINE RIVER ADVISORY COMMITTEE

Neil Mehrer – R.M of Churchbridge No. 211
Vern Bowes – R.M of Cote No. 271
Wallace Butterfield – R.M of Keys No. 303
Marlo Schappert – R.M of Langenburg No. 181
Ken Mitchell – R.M of Preeceville No. 334
Gil Comeault – R.M. of St.Philips No. 301
Dennis Wishnevetski – Town of Kamsack
Don Fogg – Town of Langenburg
Beatrice Sekel – Town of Preeceville
Don Olson – Town of Sturgis

WHITESAND RIVER ADVISORY COMMITTEE

Dale Heshka – City of Melville
Janet Hill – City of Yorkton
Tom Gall – Town of Springside
Grant McCallum – Town of Saltcoats
Richard Stefanyshyn – R.M of Buchanan No. 304
Ben Pengilly – R.M. of Cana No. 214

Ken Smuk – R.M of Garry No. 245
James Hupka – R.M of Good Lake No. 274
Walter Skihar – R.M of Insinger No. 275
Dave Matus – R.M of Orkney No. 244
Joe Skitcko – R.M of Saltcoats No. 213
Ron Kulyk – R.M of Sasman No. 336
Al Schatz – R.M. of Stanley No.215
Garry Liebrecht – R.M. of Wallace No. 243

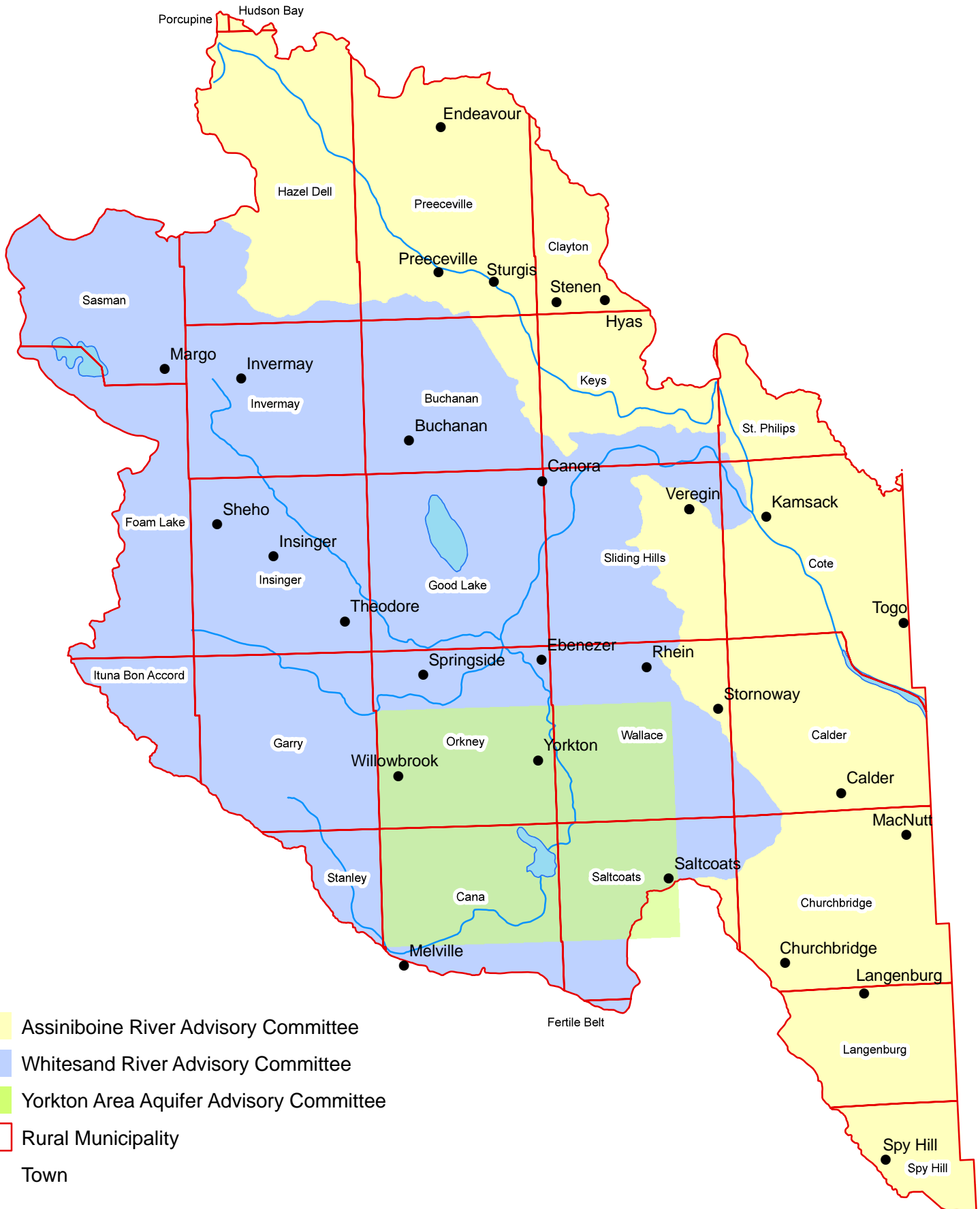
YORKTON AREA AQUIFERS ADVISORY COMMITTEE

Janet Hill – City of Yorkton
Dale Heshka – City of Melville
Grant McCallum – Town of Saltcoats
Ben Pengilly – R.M of Cana No. 214
Dave Matus – R.M. of Orkney No. 244
Joe Skitcko – R.M of Saltcoats No. 213
Garry Liebrecht – R.M. of Wallace No. 243

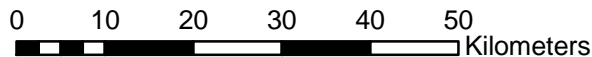
TECHNICAL COMMITTEE MEMBERS

Mike Buchholzer - City of Yorkton
Doug Brook - Ducks Unlimited Canada
Brian Campbell - Saskatchewan Agriculture and Food
Ries Mansuy - Saskatchewan Environment
Joe Zarowny - Saskatchewan Environment
Richard Zitta - Saskatchewan Environment
Brad Ashdown - Saskatchewan Watershed Authority
Rob Kirkness - Saskatchewan Watershed Authority
Warren Thomson - Saskatchewan Watershed Authority
Jason Puckett - Saskatchewan Watershed Authority
John-Mark Davies - Saskatchewan Watershed Authority
John Fahlman - Saskatchewan Watershed Authority
Don Newcombe - Saskatchewan Watershed Authority
Jon Gaudrey - Sunrise Health Region
Tim Cheesman - Saskatchewan Government Relations
Ross Herrington - Environment Canada
Rick Orr - Fisheries and Oceans Canada
Neil Lamberty - Prairie Farm Rehabilitation Administration

Assiniboine River Watershed Advisory Committees



- Assiniboine River Advisory Committee
- Whitesand River Advisory Committee
- Yorkton Area Aquifer Advisory Committee
- Rural Municipality
- Town



THE ASSINIBOINE AT A GLANCE

The Assiniboine Watershed Stewardship Association is an independent, non-profit organization committed to protecting source waters in the Assiniboine River Watershed. The Association's vision is:

Citizens and communities of the Assiniboine River Watershed working together to protect the source waters of the Assiniboine River, its tributaries and aquifers within the watershed.

To fulfill this vision, the Association works in partnership with public and private stakeholders throughout the watershed to carry out projects that protect and enhance water sources. Much of this work focuses on the objectives, recommendations and key actions contained in the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan. The Association's Board of Directors has also chosen to undertake some other initiatives, which are detailed in this Annual Report.

The business and affairs of the Association are managed by its Board of Directors. The Board is comprised of 12 members elected from three advisory committees: the Assiniboine River Advisory Committee, the Whitesand River Advisory Committee and the Yorkton Area Aquifers Advisory Committee. Each advisory committee elects four members to the Board.

The Assiniboine Watershed Stewardship Association's Board of Directors:

Janet Hill	City of Yorkton
Grant McCallum	Town of Saltcoats
Dave Matus	R.M of Orkney No. 244
Garry Liebrecht	R.M of Wallace No. 243
Dale Heshka	City of Melville
Tom Gall	Town of Springside
Al Schatz	R.M of Stanley No. 215
Ben Pengilly	R.M of Cana No. 214
Don Olson	Town of Sturgis
Don Fogg	Town of Langenburg
Ken Mitchell	R.M of Preeceville No. 334
Gil Comeault	R.M of St. Philips No. 301

All Directors are elected for a two-year term at their respective Advisory Committee meetings. Directors were elected on a staggered two-year basis after the first meeting of the Advisory Committees. For the initial appointments, half of each Advisory Committee were appointed for two years and the other half for one year. These appointments were determined randomly.

All Directors may be re-elected, but are restricted to serving no more than two consecutive terms.

The Board of Directors meets four times a year, and annually appoints from among its members a Chair, Vice-Chair and such other officers as the Board may determine.

The day-to-day business of the Association is conducted by the Watershed Manager. The Watershed Manager reports to the Board, and is granted such powers and duties as the Board may specify.

The Association receives operating revenue in the form of a grant from the Saskatchewan Watershed Authority. The Association also receives revenues from its paid membership. The membership currently consists of the following 24 local municipalities:

City of Yorkton	City of Melville
Town of Springside	Town of Saltcoats
Town of Kamsack	Town of Langenburg
Town of Sturgis	Town of Preeceville
RM of Churchbridge No. 211	
RM of Langenburg No. 181	
RM of Good Lake No. 274	
RM of Preeceville No. 334	
RM of Buchanan No. 304	
RM of St.Philips No. 301	
RM of Saltcoats No. 213	RM of Stanley No. 215
RM of Wallace No. 243	RM of Garry No. 245
RM of Insinger No.275	RM of Keys No. 303
RM of Orkney No. 244	RM of Cana No. 214
RM of Sasman No. 336	RM of Cote No. 271

2007 OBJECTIVES AND SUMMARIZED RESULTS

Since May 2007, the Association has made significant progress on several of the key actions contained in the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan. These key actions are presented below, including a brief summary of the actual progress made on each.

Hire a full time Local Watershed Coordinator who will report to the Assiniboine Board of Directors.

There were 20 applications for the Watershed Manager position, and of those 20 candidates, five were interviewed. Aron Hershmillier was selected as the inaugural manager of the Assiniboine Watershed Stewardship Association, and assumed the role in May 2007.

Categorize the risk situation (low, medium or high) for all community wells. Aquifer will be categorized for its vulnerability at the well location.

The Saskatchewan Watershed Authority is working on a municipal well assessment report that will be completed in December 2007.

Identify the surface water sources that are being used for community drinking water.

The Saskatchewan Watershed Authority is working on a municipal well assessment report that will be completed in December 2007. From this report the Association will be able to determine which communities are not using wells for their water supply. By process of elimination, we will be able to decipher which communities are using surface water sources as their drinking water, and identify the specific surface water source.

Begin to implement the recommended works to address fish barriers in the Assiniboine River Watershed.

The Association received \$7,500.00 from Fisheries and Oceans Canada's Stewardship in Action program to host field days and to secure funding for the Watershed Manager's salary. As of October 31st, the Association was working in cooperation with the

Saskatchewan Watershed Authority, the Saskatchewan Wildlife Federation and Fisheries and Oceans Canada to host a field day in November 2007, with another planned for the spring of 2008. The topics discussed at these field days will include fish passage, fish barriers, culverts, low level crossings, water quality, riparian areas and off site watering systems.

Encourage and work with producers to increase the number of kilometres of functional riparian buffers along cultivated fields.

The Association has been encouraging producers in the watershed to uptake this practice and apply for funding through the Canada Saskatchewan Farm Stewardship Program.

Collect water quality nutrient data at strategic points in the watershed to determine the variability within the watershed.

The Association is awaiting information from the Saskatchewan Watershed Authority and Saskatchewan Environment.

Proceed with the City of Yorkton stormwater study by the Saskatchewan Watershed Authority and the City of Yorkton.

The Association has submitted an application for funding through ECO-Action Canada to complete the stormwater study. The Saskatchewan Watershed Authority has committed technical staff to lead the study. The City of Yorkton is also in approval of the study. This funding application had not been approved at the time of this report.

Inform landowners and communities downstream of lagoons of pending releases in order to synchronize withdrawals and usages with the releases.

The Association is awaiting information from Saskatchewan Environment.

Determine the information gap regarding the environmental fate of the wastewater plant nutrient releases to Yorkton Creek.

The Association is awaiting information from the Saskatchewan Watershed Authority and Saskatchewan Environment.

Communicate the Saskatchewan Watershed Authority's definition of source water protection to watershed residents.

Information brochures regarding source water protection have been mailed out to member and non-member rural municipalities, towns, and cities located in the Assiniboine River Watershed. The Association mailed out a total of 160 brochures and has handed out 50 brochures at field days. The Association website, which is now available to the public, also contains information on source water. Copies of the source water protection brochure will also be mailed out to all watershed residents in February 2008.

Encourage producers to participate in completing the Environmental Farm Plan workbook.

The Association has referred 10 people to the Environmental Farm Plan facilitator responsible for the Assiniboine River Watershed area. The Watershed Manager has also been encouraging producers to take the Environmental Farm Plan workshop whenever appropriate.

Hire a part time Local Aquifer Coordinator who will work with the Yorkton Area Aquifer advisory committee and the Assiniboine Watershed Manager.

The Association's Watershed Manager has thus far been fulfilling the duties of the Aquifer Coordinator. The Association will hire a part-time Aquifer Coordinator in the spring of 2008 to help implement the Yorkton Area Aquifers Source Water Protection Plan. This position will be publicly advertised in March of 2008.

Prepare map products that identify areas where aquifers are vulnerable to contamination from land use.

The Association has applied for funding to produce map products showing the extent of the Yorkton Area Aquifers, and including information on what residents can do to protect them from overuse and contamination. These maps would be mailed to every household in the watershed. This funding application had not yet been approved at the time of this report.

Develop a zoning district schedule.

The Watershed Manager has been attending monthly

meetings with the Yorkton District Planning Commission. The Yorkton District Planning Commission is a group comprised of members from the City of Yorkton, York Lake Regional Park and the Rural Municipalities of Orkney and Wallace. This groups agenda is to have regional community sustainability for economic, environmental, social and cultural objectives and form inter-municipal planning initiatives for sustainable development in the City of Yorkton and surrounding R.M's and communities.

Provide a list of spill response contacts for all rural residents, and conduct an awareness campaign about the regulations and potential impacts on groundwater.

The Association has applied for funding through the Sustainable Communities Grant to create and distribute fridge magnets, adhesive stickers and bulletin-board-ready postings with a list of spill response contacts to all rural residents in the watershed. The Association has also applied for funding to produce informational materials regarding well head protection, well decommissioning, and common substances that can affect ground water. These applications had not yet been approved at the time of this report.

Develop an overall communication education strategy to inform area residents about how the quality and quantity of groundwater can be affected.

The Association finalized its annual communication and marketing plans in June 2007. These plans contain a number of strategic public communication initiatives, some of which include:

- The creation of a logo for the Association, which was completed in August 2007.
- The design and launch of the Association's website, which was completed in September 2007.
- Contracting a research firm to conduct a telephone-based survey of watershed residents to measure their knowledge and perceptions of source water and source water protection issues. The survey was set to be completed in December 2007. The results of the survey will be used to help set the Association's work priorities, and to track changes in public awareness over time. A report summarizing the survey results will be available on the

Association's website.

- Preparing a brochure which describes what source water is, why it is important and what can be done to protect it. This brochure was completed in September 2007 and has been mailed to member and non-member rural municipalities, towns, and cities located in the Assiniboine River Watershed. It was also made available at a number of field days. As previously noted, copies of the brochure are scheduled to be mailed out to all watershed residents in February 2008.
- Maintaining client inquiry and client referral databases, to track the number of clients requesting information from the Association and the responses given to those requests. The Association received a total of 32 inquiries between May 7th - October 31st, 2007.
- Preparing a brochure encouraging all rural municipalities, First Nations and urban municipalities within the geographic boundaries of the watershed to join the Association. This brochure was completed in October 2007, it will be used as part of a membership push in the coming months.
- Placing signage alongside selected highways and roads throughout the watershed. The Association received funding for this project in October 2007, and will complete the project in the spring of 2008.

Identify sensitive areas of the Yorkton Area Aquifers with signage.

The Association has received funding through the Sustainable Communities Grant for the design, production and placement of this signage. The signs will be placed throughout the area in the spring of 2008.

Hold regular field days, tours and demonstration days to provide information on the aquifers and the issues at hand.

The Watershed Manager attended four related field days in different areas of the watershed between July and October 2007.

In addition, the Association's Board of Directors chose to undertake two projects above and beyond the key actions contained in the Source Water Protection Plans. The Association agreed to participate in these projects because they significantly

furthered its overall goal of protecting source water within the watershed. Details on the projects are as follows:

- The Association, in partnership with the Saskatchewan Watershed Authority, provided financial assistance to Bryn Owen and Barb Fraser to improve manure management in their operation. The project involved establishing a better winter feeding strategy that will reduce manure build-up over the winter months. By fencing more land and feeding their cattle in a less concentrated location, Owen and Fraser will reduce manure runoff as spring melt occurs. This will help protect a nearby water source, and improve the overall health of the watershed.
- The Association received \$71,430.00 through the Saskatchewan Watershed Authority to provide financial assistance to producers in the watershed who are implementing beneficial management practices on their operations. This funding was provided by the Canada-Saskatchewan Farm Stewardship Program. Of the total amount, the Association paid out \$13,370.59 for seven projects. The funds still remaining will be available to producers in 2008.

Gary & Dianne Dietz - Relocation of Livestock Facilities BMP #6 and three water well management projects BMP #9



Ken & Trudi Lange - Runoff Control BMP # 5



Jeffrey P. Kuntz - Water Well Management BMP #9



Murray Chutskoff - Relocation of Livestock Facilities BMP # 6



PARKERQUINE LLP
Chartered Accountants Business Advisors

Auditors' Report

To the members
Assiniboine Watershed Stewardship Association

We have audited the Statement of Financial Position of Assiniboine Watershed Stewardship Association as at October 31, 2007 and the Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at October 31, 2007 and the results of its operations and changes in its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Yorkton, SK
December 18, 2007

PARKERQUINE LLP

Per:

Mandy Putee

Assiniboine Watershed Stewardship Association

Yorkton, Saskatchewan

Statement of Financial Position as at October 31, 2007

Assets

Current Assets

Cash and cash equivalents	120,479
Accounts receivable - note 4	<u>499</u>
	<u>\$ 120,978</u>

Liabilities and Net Assets

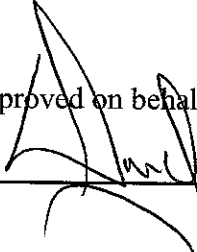
Current Liabilities

Deferred revenue - note 5	97,500
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Net Assets

Invested in capital assets	<u>23,478</u>
	<u>\$ 120,978</u>

Approved on behalf of the board:



*The notes to financial statements are an integral
part of these financial statements.*

Assiniboine Watershed Stewardship Association

Yorkton, Saskatchewan

Statement of Financial Position as at October 31, 2007

Assets

Current Assets

Cash and cash equivalents	120,479
Accounts receivable - note 4	<u>499</u>
	<u>\$ 120,978</u>

Liabilities and Net Assets

Current Liabilities

Deferred revenue - note 5	97,500
---------------------------	--------

Net Assets

Invested in capital assets	<u>23,478</u>
	<u>\$ 120,978</u>

Approved on behalf of the board:

*The notes to financial statements are an integral
part of these financial statements.*

Assiniboine Watershed Stewardship Association

Statement of Changes in Net Assets

For the year ended October 31, 2007

	General Fund	Project Fund	2007 Total	2006 Total
Balance, beginning of year	0	0	0	0
Excess of revenue over expenses for the year	<u>23,478</u>	<u>0</u>	<u>23,478</u>	<u>0</u>
Balance, end of year	<u>\$ 23,478</u>	<u>\$ 0</u>	<u>\$ 23,478</u>	<u>\$ 0</u>

*The notes to financial statements are an integral
part of these financial statements.*

Assiniboine Watershed Stewardship Association

Statement of Operations

For the year ended October 31, 2007

	General Fund	Project Fund	2007 Total
Revenue			
Saskatchewan Watershed Authority funding			
Operating grant	29,167		29,167
Beneficial Management Practices top up		15,548	15,548
Manure Management project		6,000	6,000
Fisheries & Oceans Canada project		3,500	3,500
Sask. Environment Sign & Survey project		15	15
Project administration	5,662		5,662
Membership fees	19,000		19,000
Interest	275		275
	<u>54,104</u>	<u>25,063</u>	<u>79,167</u>
Expenses			
Beneficial Management Practices projects		15,548	15,548
Manure Management project		6,000	6,000
Fisheries & Oceans Canada project		3,500	3,500
Sask. Environment Sign & Survey project		15	15
Advertising and promotion	856		856
Bank charges	160		160
Board of Directors	383		383
Equipment	963		963
Meals	214		214
Office	1,365		1,365
Other	24		24
Postage	106		106
Professional fees	2,692		2,692
Telephone	534		534
Travel	2,054		2,054
Wages - employees	19,506		19,506
Wage benefits - C.P.P.	873		873
Wage benefits - E.I.	492		492
Wage benefits - W.C.B.	404		404
	<u>30,626</u>	<u>25,063</u>	<u>55,689</u>
Excess of Revenue Over Expenses for the Year	<u>\$ 23,478</u>	<u>\$ 0</u>	<u>\$ 23,478</u>

*The notes to financial statements are an integral
part of these financial statements.*

Assiniboine Watershed Stewardship Association

Statement of Cash Flows

For the year ended October 31, 2007

Cash Provided By (Used In):

Operations

Excess of revenue over expenses for the year 23,478

Net change in working capital 97,001

Net Cash Increase for the Year

120,479

Cash position, beginning of year

0

Cash Position, End of Year

\$ 120,479

Represented By:

Cash and cash equivalents

\$ 120,479

*The notes to financial statements are an integral
part of these financial statements.*

Assiniboine Watershed Stewardship Association

Notes to Financial Statements
For the year ended October 31, 2007

1. Nature of Operations

The organization was incorporated on January 23, 2007 under the Non-Profit Corporations Act. The organization works to protect and enhance source water in the Assiniboine River Watershed as guided by the Assiniboine River Watershed Source Water Protection Plan and the Yorkton Area Aquifers Source Water Protection Plan.

2. Significant Accounting Policies

These financial statements are the responsibility of the organization's management and have been prepared in accordance with Canadian generally accepted accounting principles using the accounting policies as summarized below:

(a) Fund accounting

The accounts of the organization are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) General fund

The general fund reflects the primary operations of the organization including revenues received for operations and administration.

(ii) Project fund

The project fund accounts for revenue and expenditures related to specific projects undertaken by the organization.

(b) Revenue

Assiniboine Watershed Stewardship Association follows the deferral method of accounting for contributions, including funding revenues. Contributions restricted for specific purposes are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(c) Donated materials and services

The organization benefits from the donation of materials and services. These financial statements do not reflect the value of donations-in-kind received in the year.

Assiniboine Watershed Stewardship Association

Notes to Financial Statements
For the year ended October 31, 2007

2. Significant Accounting Policies - continued

(d) Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the organization to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

3. Financial Instruments

For cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, the carrying amount of these financial instruments approximate their fair value due to their short-term maturity or capacity of prompt liquidation.

(a) Credit risk

The organization is exposed to credit risk from the potential non-payment of accounts receivable by members. There were no accounts receivable from members as at October 31, 2007.

(b) Interest rate risk

The organization is not exposed to significant interest rate risk.

4. Accounts Receivable

Accounts receivable are comprised of the following item:

Taxes receivable	\$ 499
------------------	--------

5. Deferred Revenue

Deferred revenue is comprised of the following items:

General fund	
Operating grant	20,833
Project fund	
Beneficial Management Practices project	55,882
Sask. Environment Sign & Survey project	<u>20,785</u>
	<u>\$ 97,500</u>



Assiniboine Watershed Stewardship Association
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