

**Yellowstone to Yukon
Conservation Initiative Society**

Financial Statements

December 31, 2021

Yellowstone to Yukon Conservation Initiative Society

Financial Statements

December 31, 2021

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Independent Auditors' Report

To the Directors of Yellowstone to Yukon Conservation Initiative Society

Opinion

We have audited the financial statements of Yellowstone to Yukon Conservation Initiative Society, which comprise the statement of financial position as at December 31, 2021, 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 Society as at December 31, 2021, 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.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the 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 opinion.

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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

Edmonton, Canada
July 21, 2022


Chartered Professional Accountants

Yellowstone to Yukon Conservation Initiative Society

Statement of Operations

For the year ended December 31,	2021	2020
Revenues		
Y2Y contract revenue (note 8)	\$ 3,079,308	\$ 3,459,729
Y2Y management fees (note 8)	269,946	-
Miscellaneous income	5,718	21,524
Government emergency funding	-	166,761
Grants	-	35,071
	3,354,972	3,683,085
Expenditures (Schedule 1)		
Development Fund	281,221	276,005
Program Fund	3,211,088	3,080,789
General Fund	180,519	226,184
Capital Asset Fund	14,831	14,931
Trust Fund	6,070	-
	3,693,729	3,597,909
	3,693,729	3,597,909
Deficiency of revenues over expenditures before other item	(338,757)	85,176
Other income (expenses)		
Interest income	1,221	10,489
Gain (loss) on foreign exchange	(25,028)	8,442
Unrealized (gain) loss on foreign exchange	-	(7,331)
	(23,807)	11,600
Excess (deficiency) of revenues over expenditures	\$ (362,564)	\$ 96,776

Yellowstone to Yukon Conservation Initiative Society

Statement of Changes in Fund Balances

For the year ended December 31, 2021

		2021				
	Total	Development Fund	Program Fund	General Fund	Trust Fund	Capital Asset Fund
Balance, beginning of year	\$ 1,965,298	\$ 109,815	\$ 406,985	\$ 908,331	\$ 470,966	\$ 69,201
Deficiency of revenues over expenditures	(362,564)	(76,750)	(222,905)	(42,008)	(6,070)	(14,831)
Purchase of capital assets	-	-	-	(9,910)	-	9,910
Balance, end of year	\$ 1,602,734	\$ 33,065	\$ 184,080	\$ 856,413	\$ 464,896	\$ 64,280

		2020				
	Total	Development Fund	Program Fund	General Fund	Trust Fund	Capital Asset Fund
Balance, beginning of year	\$ 1,868,522	\$ 109,815	\$ 406,985	\$ 815,579	\$ 470,966	\$ 65,177
Excess (deficiency) of revenues over expenditures	96,776	-	-	111,707	-	(14,931)
Purchase of capital assets	-	-	-	(18,955)	-	18,955
Balance, end of year	\$ 1,965,298	\$ 109,815	\$ 406,985	\$ 908,331	\$ 470,966	\$ 69,201

Yellowstone to Yukon Conservation Initiative Society

Statement of Financial Position

December 31, 2021 2020

Assets

Current

Cash	\$ 973,581	\$ 1,517,683
Short term investment (note 5)	100,000	600,000
Marketable securities (note 6)	541,102	540,524
Accounts receivable (note 8)	713,468	347,921
Prepaid expenses (note 9)	18,000	18,053

2,346,151 3,024,181

Equipment (note 10)

64,280 69,201

\$ 2,410,431 **\$ 3,093,382**

Liabilities

Current

Accounts payable and accrued liabilities (note 8)	\$ 568,888	\$ 256,572
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Deferred revenue (note 7)

238,809 871,512

807,697 1,128,084

Fund balances

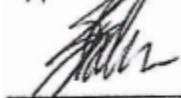
Development Fund	33,065	109,815
Program Fund	184,080	406,985
General Fund	856,413	908,331
Trust Fund	464,896	470,966
Capital Asset Fund	64,280	69,201

1,602,734 1,965,298

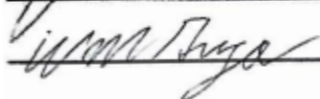
\$ 2,410,431 **\$ 3,093,382**

Commitments (note 11)

Approved on behalf of the Board:



Director



Director

Yellowstone to Yukon Conservation Initiative Society

Statement of Cash Flows

For the year ended December 31,	2021	2020
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ (362,564)	\$ 96,776
Amortization	14,831	14,931
	(347,733)	111,707
Change in non-cash working capital items		
Short term investment	500,000	(500,000)
Marketable securities	(578)	16,897
Accounts receivable	(365,547)	558,515
Prepaid expenses	53	1,303
Accounts payable and accrued liabilities	312,316	(9,590)
Deferred revenue	(632,703)	871,512
	(534,192)	1,050,344
Investing activity		
Purchase of property and equipment	(9,910)	(18,955)
Increase (decrease) in cash and cash equivalents	(544,102)	1,031,389
Cash and cash equivalents, beginning of year	1,517,683	486,294
Cash and cash equivalents, end of year	\$ 973,581	\$ 1,517,683

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

1. Nature of operations

Yellowstone to Yukon Conservation Initiative Society (the Society) was incorporated under the Societies Act of Alberta on December 12, 2000 and began operations in January 2001. Y2Y-Alberta qualifies for tax-exempt status under paragraph 149(1)(l) of the Income Tax Act of Canada.

The Society along with Yellowstone to Yukon Conservation Initiative Foundation (Y2YCIF) and Yellowstone to Yukon Conservation Initiative (Y2Y-Montana) forms the Yellowstone to Yukon (Y2Y) group. The Y2Y group works together to fund and facilitate the activities and programs that will connect and protect habitat from Yellowstone to Yukon so people and nature can thrive.

The Society is the primary Canadian service company and is the Canadian employer and contracting entity. The society has entered into agency agreements with Y2YCIF and Y2Y-Montana to carry out the charitable activities of the respective organizations.

2. COVID - Pandemic

The COVID-19 pandemic has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, social distancing, restrictions on business operations and isolation/quarantine periods have caused material disruptions to communities and businesses, resulting in a slowdown of the global economy.

Yellowstone to Yukon Society also implemented remote work arrangements for those able to do so, and implemented stringent health and safety procedures and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic on the Society's operations.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the organization's activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these development and the impact on the financial results and condition on the Society and its operations in future periods.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

3. Change in accounting policies

The Society has adopted the amendments to CPA Handbook Section 3856, Financial Instruments. The amendments have been adopted effective January 1, 2020, the beginning of the earliest comparative period in these financial statements (the "transition date"). The amendments provide guidance on the accounting for financial instruments arising from transactions between both arms-length and related parties, and require disclosure of enterprise-specific information related to significant risks arising from financial instruments.

The Society has applied the amendments retrospectively, in accordance with the transition provisions. The amendments provide transition relief for instruments without repayment terms to be measured at their pre-adoption carrying amount less impairment at the transition date. Transition relief is also provided for instruments extinguished or derecognized prior to the transition date, such that only instruments existing on the transition date need to be assessed.

The adoption of the amendments had no impact on the Society's financial statements other than the enterprise-specific risk disclosures related to significant risks arising from the Society's financial instruments (see Note 14).

4. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Fund accounting

The Society follows the restricted fund method of accounting for contributions. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Society maintains the following funds:

The Development Fund includes revenues and expenses related to the fundraising for the Society. This fund is an unrestricted fund.

The Program Fund includes revenues and expenses related to activities of the Society through which it accomplishes its goals. This is a restricted fund.

The General Fund includes general revenues and expenditures of the Society and contributions relating to the administration and coordination of the Society. This fund is unrestricted and includes interest income from restricted funds for general operation purposes.

The Trust Fund includes contributions received that have been restricted for land conservation projects.

The Capital Asset Fund includes revenues, expenses and contributions received that have been restricted for the purchase of capital assets for the use of the Society in carrying out its operations.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

4. Significant accounting policies (continued)

(b) Revenue recognition

Restricted contributions relating to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the respective fund to which the applicable expenditure are incurred.

Investment income includes dividends and interest income recorded on an accrual basis, realized investment gains and losses as well as unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded. Unrestricted investment income is recognized as revenue when earned.

Revenue from the sale of services is recognized upon the provision of the services to the purchaser.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, money market funds and other highly liquid interest-bearing instruments.

(d) Contributed services

Volunteers contributed time to assist the Society in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(e) Equipment

Equipment is recorded at cost. The Society provides for amortization using the declining balance and straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note .

When equipment is sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Equipment acquired or constructed during the year are not amortized until they are put into use.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

4. Significant accounting policies (continued)

(f) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the society is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the considered transferred or received by the society in the transaction.

Transactions, with parties whose sole relationship with the society is in the capacity of management, are accounted for as arm's length transactions.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash, accounts receivable and short-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

4. Significant accounting policies (continued)

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(g) Foreign exchange

The Society uses the temporal method to translate its foreign currency transactions and balances. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the rates of exchange in effect on the date the assets were acquired or liabilities incurred, unless such items are carried at fair value in which case they are translated at the exchange rate in effect on the balance sheet date. Revenues and expenses are translated into Canadian dollars at the rate of exchange prevailing on the date the transaction occurred. Exchange gains or losses arising on translation or settlement of a foreign currency-denominated monetary item or a non-monetary item carried at market are included in operations for the year.

(h) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions, including assumptions about the future effects of the COVID-19 pandemic, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

COVID-19 is considered an indication of impairment and has impacted the assumptions underlying the forecasted cash flows used in performing the Council's impairment analysis of its long-lived assets. Actual impairment and other results could differ from these and other estimates.

5. Short term investment

The short-term investment balance consists of a guaranteed investment certificate in the amount of \$100,000 (2020 - \$100,000 and \$500,000). This certificate earns interest at 0.15% (2020 - 0.25% and 1.25%), and matures on November 1, 2022 (2020 - November 1, 2021 and April 2021).

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

6. Marketable securities

Marketable securities consists of investments in RBC funds and are recorded at market value. The US portfolio is denominated in Canadian Dollars translated using the exchange rate as at December 31, 2021.

	2021	2020
Money market funds - RBC Canadian portfolio	\$ 176,306	\$ 176,034
Money market funds - RBC US portfolio	364,796	364,490
	\$ 541,102	\$ 540,524

The RBC portfolios include funds of \$464,896 (2020 - \$470,966) that have been externally restricted for the purpose of purchasing land, the long term stewardship of purchased land and raising additional funds for the purchase of land.

7. Deferred revenue

	2021	2020
Unrestricted - Y2Y-Montana Contract Revenue	\$ 238,809	\$ 871,512

8. Related party transactions

On February 25, 2001, the Society entered into an agency agreement with Y2Y-Montana whereby Y2Y-Montana provides the Society with funds to be administered and disbursed by the Society in satisfying the objectives of the Y2Y group. The Society is related to Y2Y-Montana through common management and three common directors on their respective Boards of Directors.

The Society is related to Y2YCIF through common management and two common members on their respective Boards of Directors. Y2YCIF is incorporated under the Societies Act of Alberta and is a registered charitable organization under the Income Tax Act.

Y2YCIF has entered into an agency agreement with the Society to provide the funding necessary for the Society to carry out the charitable activities of the Y2YCIF.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

8. Related party transactions (continued)

During the year, the Society entered into the following transactions with related parties.

	2021	2020
Revenue		
Y2Y-Montana contract	\$ 2,185,189	\$ 3,712,453
Y2Y-Montana management fees	269,946	-
Y2YCIF contract	1,132,928	618,788
Y2Y-Montana contract deferred	(238,809)	(871,512)
	\$ 3,349,254	\$ 3,459,729

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Included in accounts receivable are the following balances with related parties:

Y2Y-Montana	\$ 269,946	\$ 114,573
Y2YCIF	410,277	188,085
	\$ 680,223	\$ 302,658

Included in accounts payable are the following balances with related parties:

Y2Y Montana	\$ 88,838	\$ -
Y2YCIF	320,364	64,573
	\$ 409,202	\$ 64,573

9. Prepaid expenses

	2021	2020
Deposits	\$ 18,000	\$ 18,000
Other	-	53
	\$ 18,000	\$ 18,053

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

10. Equipment

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment (20% straight line)	\$ 119,496	\$ 77,303	\$ 42,193	\$ 43,915
Office equipment (20% straight line)	53,034	30,947	22,087	25,286
	\$ 172,530	\$ 108,250	\$ 64,280	\$ 69,201

11. Lease commitments

The Society's total commitment, under various operating leases and a property lease agreement, exclusive of occupancy costs, is as follows:

2022	\$ 110,539
2023	111,264
2024	112,002
2025	112,756
2026	56,762
	\$ 503,323

12. Economic dependence

During the year, the Society received \$2,216,326 (2020 - \$2,840,941), which represents 66% (2020 - 77%) of its revenue, from Y2Y-Montana. If Y2Y-Montana should substantially reduce or cease its contributions, the Society's ability to continue viable operations may be affected.

13. Allocation of expenses

Administration costs are allocated to funds based on the proportion of time spent administrating the programs.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

14. Financial instruments

Transacting in and holding of financial instruments exposes the Society to certain financial risks and uncertainties. These significant risks, which have remained unchanged, include:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's exposure to credit risk relates to donors as well as investments in RBC and arises from the possibility that a donor or debtor does not fulfil its obligations. Management believes this risk is minimal as the Society has a significant number of donors and investments in a well established financial institution which minimizes the concentration of credit risk. Management performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. As of December 31, 2021 the Society has not recognized any pledges and bequests as contributions receivable.

The COVID-19 pandemic has resulted in an increase in credit risk for the Society. If a key funder experiences financial difficulty or fails to comply with their contractual obligations, which may occur as the COVID-19 pandemic continues, this could result in significant financial loss to the Society.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Society's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized by ensuring that it documents when authorized payments become due.

The COVID-19 pandemic has resulted in an increase in credit risk for the Society. If a key funder experiences financial difficulty or fails to comply with their contractual obligations, which may occur as the COVID-19 pandemic continues, this could result in significant financial loss to the Society.

(c) 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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Society is exposed to market risk as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following financial assets and financial liabilities were held in US Dollars, denominated in CDN Dollars below, by the Society, as at December 31. The Society is exposed to the currency risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2021

14. Financial instruments (continued)

	2021	2020
Cash	\$ 53,728	\$ 1,193,740
Marketable securities	364,796	364,490
Accounts receivable	270,106	114,573
Accounts payable	88,826	12,012
	\$ 777,456	\$ 1,684,815
	2021	2020
Contract revenue	\$ 1,946,380	\$ 3,712,453
Other income	269,946	-
	\$ 2,216,326	\$ 3,712,453

The COVID-19 pandemic has resulted in an increase in currency risk by increasing volatility in currency markets. The Society cannot predict changes in currency exchange rates or the impact of exchange rates on operating results. Such changes, including negative impacts on currency exchange rates related to the COVID-19 pandemic, could have a material effect in the Society's operations and financial condition.

(ii) **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 market interest rates. The fair values of short-term investments and marketable securities fluctuate as market rates of interest change.

(iii) **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Society's marketable securities expose the entity to price risks as these instruments are subject to price changes in an open market for a variety of reasons including investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets

COVID-19 has resulted in an increase in other price risk by increasing volatility in investment markets. The Society cannot predict changes in economic conditions that impact individual financial instruments or similar financial instruments or issuers. Such changes arising from the COVID-19 pandemic, could have a material effect in the Society's operations and financial condition.

Yellowstone to Yukon Conservation Initiative Society

Schedule 1 - Statement of Operations by Fund

For the year ended December 31,	2021 Development Fund	2021 Program Fund	2021 General Fund	2021 Trust Fund	2021 Capital Asset Fund	2021 Total	2020 Total
Revenues							
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,071
Other income	-	266	5,452	-	-	5,718	21,524
Government emergency funding	-	-	-	-	-	-	166,761
Y2Y contract revenue (note 8)	116,395	2,962,913	-	-	-	3,079,308	3,459,729
Y2Y management fees (note 8)	88,076	24,797	157,073	-	-	269,946	-
	204,471	2,987,976	162,525	-	-	3,354,972	3,683,085
Expenditures							
Amortization	-	-	-	-	14,831	14,831	14,931
Conference expense	-	48,234	189	-	-	48,423	8,992
Consulting fees	31,950	804,271	55,404	6,070	-	897,695	1,114,118
Grants	-	33,000	-	-	-	33,000	108,850
Land conservation	-	136,580	-	-	-	136,580	25,947
Office	39,858	123,534	85,403	-	-	248,795	298,997
Professional fees	-	-	10,412	-	-	10,412	33,002
Salaries and related benefits	209,022	2,044,365	17,214	-	-	2,270,601	1,960,708
Travel	391	21,104	11,897	-	-	33,392	32,364
	281,221	3,211,088	180,519	6,070	14,831	3,693,729	3,597,909
Excess (deficiency) of revenues over expenditures before other income	(76,750)	(223,112)	(17,994)	(6,070)	(14,831)	(338,757)	85,176
Other income							
Interest income	-	207	1,014	-	-	1,221	10,489
Gain (loss) on foreign exchange	-	-	(25,028)	-	-	(25,028)	8,442
Unrealized gain (loss) on foreign exchange	-	-	-	-	-	-	(7,331)
	-	207	(24,014)	-	-	(23,807)	11,600
Excess (deficiency) of revenues over expenditures	\$ (76,750)	\$ (222,905)	\$ (42,008)	\$ (6,070)	\$ (14,831)	\$ (362,564)	\$ 96,776