

ANNUAL REPORT 2025



**RIVER VALLEY
ALLIANCE**

Proudly Connecting
North America's Longest
River Valley Pedestrian Trail

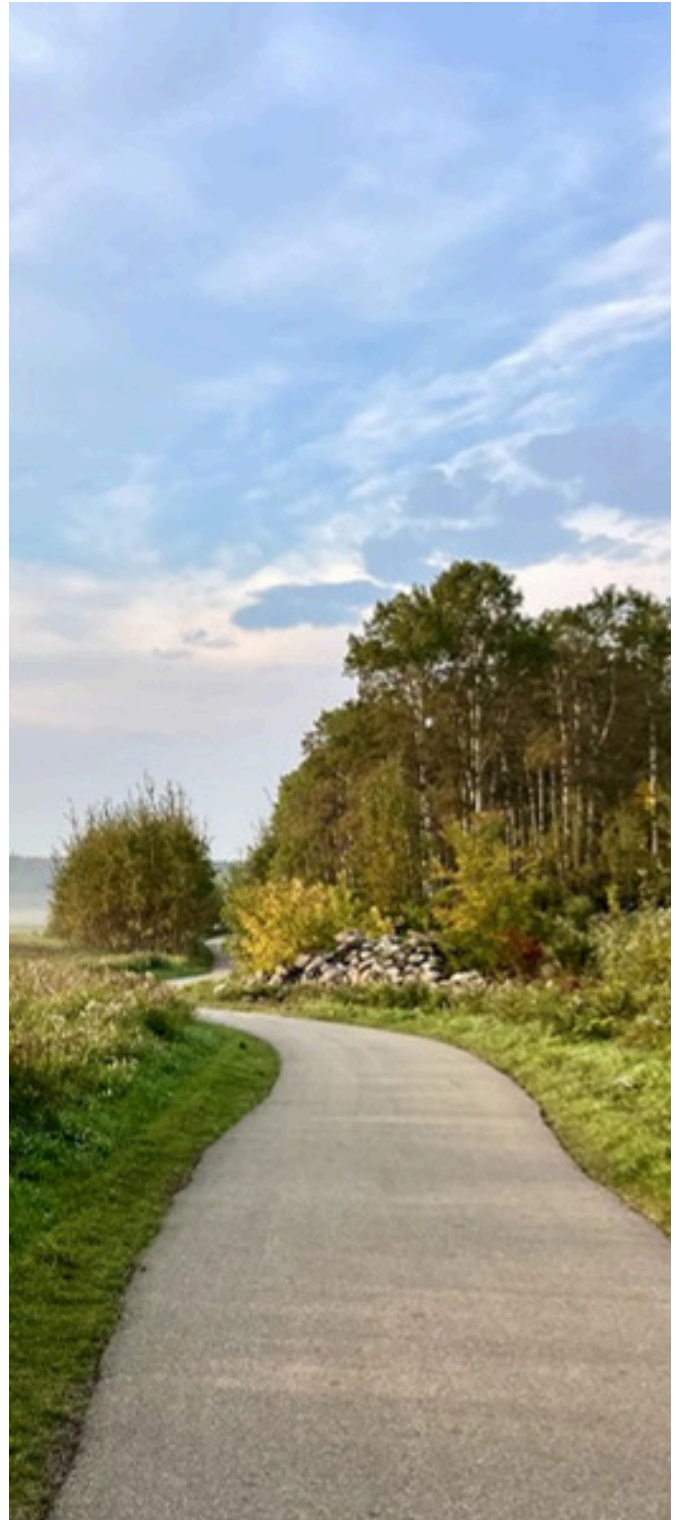
Prepared March 2026 by the River Valley Alliance

Design and layout by Makennah Walker

Additional photos were taken by Bruce Cockburn,
K.Mishal, Fleur Smith, Maryna Holovnova,

Land Acknowledgement:

Amisk Wacîw Mêskanaw is a 100 km pedestrian trail connecting six municipalities through the North Saskatchewan River Valley: Parkland County, Devon, Edmonton, Strathcona County, Fort Saskatchewan and Sturgeon County. The River Valley Alliance acknowledges that the lands on which these communities and trail reside are in Treaty Six Territory. We deeply respect and wish to honour the diverse Indigenous Peoples whose ancestors' footsteps have marked this territory for centuries, including the nêhiyawak (Cree), Denesuliné (Dene), Nahkawiniwak (Saultaux or Plains Ojibwe), Nakota Isga (Nakota Sioux), and Niitsitapi (Blackfoot) Peoples. We further acknowledge these lands as the Métis homeland and the home of one of the largest communities of Inuit south of the 60th parallel.



"The land is not just where we live — it is part of who we are. It holds our history, our stories, our ancestors."
- a commonly shared teaching across many Indigenous Nations

MESSAGE FROM THE BOARD CHAIR



This year marks a turning point for the River Valley Alliance, one of exciting milestones, a building of momentum and a strengthened resolve. With 75% of the Amisk Wacîw Mêskanaw Trail already complete and in active public use, we are entering the most decisive phase of this project's history: the push to finish the final 25 kilometres and complete a continuous 100-kilometre regional trail system.

The momentum behind this work has never been stronger. The opening of the Strathcona County–Edmonton footbridges stands as a powerful symbol of what coordinated regional action can achieve. It is more than a physical link; it represents the shared purpose that has driven municipalities to collaborate across boundaries, align priorities, and consistently deliver on a vision larger than any one community.

Our 2025–26 Strategic Plan reinforces that we now have the ingredients, alignment, and public support needed to complete the remaining southwest segment. The plan outlines a clear, achievable pathway for land access, phased development, interpretation, wayfinding, and stewardship. It gives us both direction and urgency at a time when the region is poised to fully realize the value of a connected river valley.

Completing this final section is not simply a construction objective; it is a generational opportunity to create a legacy. A fully connected Amisk Wacîw Mêskanaw Trail will unlock regional-scale economic and tourism benefits, enabling festivals, events, and world-class visitor experiences. It will create a continuous low-carbon transportation corridor aligned with climate, health, and active-living goals across all levels of government. And it will expand equitable access to nature and recreation for thousands of residents.

What continues to set this project apart is the innovation and cooperation that power it. Few regions in North America have demonstrated this level of sustained multi-municipal collaboration. The RVA has united six municipalities – Parkland County, Devon, the City of Edmonton, Strathcona County, the City of Fort Saskatchewan and Sturgeon County, provincial and federal partners, and private-sector supporters in a shared vision for North America's largest urban river valley trail. This model of partnership is not only delivering world-class infrastructure; it is setting a benchmark for how governments can work together to create lasting public value.

At the heart of this trail is a deeper responsibility, reflected in the gifted name Amisk Wacîw Mêskanaw (Beaver Hill Road Trail), bestowed by Elder Jerry Saddleback through ceremony. This name grounds our work in Indigenous history, language, and stewardship, reminding us that completing this trail is also an act of honouring relationships and strengthening our connection to the land.

Our progress is only possible because of the people who power this organization. To our Board members, committees, and dedicated volunteers, I extend a heartfelt thank you for your leadership, insight, and unwavering commitment. And to the RVA staff, whose expertise and determination propel this work every single day, your contributions are felt in every kilometre of trail that opens, every partnership strengthened, and every milestone achieved. You are the foundation of our success.

This is our moment. The momentum is real, the path is clear, and the opportunity is historic. Together, we can complete the Amisk Wacîw Mêskanaw Trail and deliver a legacy our municipalities—and our entire region—will celebrate for decades to come.

NANCY THORNTON, RVA BOARD CHAIR

MESSAGE FROM THE EXECUTIVE DIRECTOR

In 2025, the River Valley Alliance reached an important milestone. The opening of the Amisk Wâciw Âsokan (Beaver Hills) pedestrian bridge, connecting Edmonton and Strathcona County, marked a defining moment in the development of the region's shared river valley trail system. With this connection in place, the RVA's regional trail has now reached 75 percent completion, spanning 75 kilometres across our partner municipalities. For those who have followed the RVA's work over the years, this achievement represents far more than the completion of a bridge. It reflects almost two decades of collaboration between municipalities, governments, and communities working toward a shared vision for the North Saskatchewan River Valley in the Edmonton region.

The past year also brought meaningful progress in strengthening the cultural and community dimensions of our work. The RVA's Indigenous Committee continues to provide invaluable guidance and leadership, including through the 2025 Moccasin and Medicine Trail Walk series. These gatherings created opportunities for learning, reflection, and connection within the river valley landscape while deepening understanding of the cultural histories and relationships that shape this place.

Momentum also continued toward completing the final 25 kilometres of the regional trail. In 2025, the Province of Alberta confirmed grant funding to support preliminary work related to this remaining segment. This commitment represents an important step as the RVA works with the City of Edmonton and regional partners to align planning efforts and prepare for the work required to advance the final phase of the trail in the years ahead.

Throughout the year, I also had the opportunity to present updates to each of our six shareholder municipalities—Devon, Parkland County, Edmonton, Strathcona County, Fort Saskatchewan, and Sturgeon County. These conversations reaffirmed the strength of the regional partnership that has guided the RVA since its earliest days.

As we look ahead, the focus of our work is increasingly shifting from vision to delivery. The groundwork now underway will help move the final segment of trail from long-term aspiration toward completion, bringing the RVA closer to its long-standing goal of a fully connected 100-kilometre regional trail system. At its heart, this project has always been about more than building a trail. It is about creating a shared regional legacy—one that strengthens connections between communities while protecting the natural and cultural landscapes of the North Saskatchewan River Valley for generations to come.

I want to thank our municipal and Indigenous partners, government supporters, and community champions whose continued collaboration is making this vision possible. It is my passion and privilege to be part of this shared regional effort.

KRISTINE ARCHIBALD, EXECUTIVE DIRECTOR

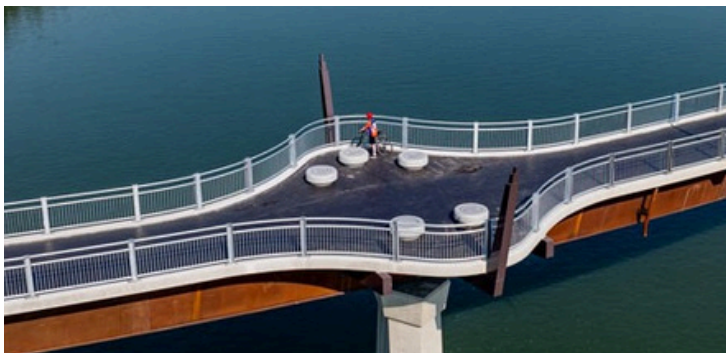


PROJECTS SUMMARY

In 2025, the vision of a fully connected 100 km trail through the North Saskatchewan River Valley moved closer to reality with the completion of the Beaver Hills Bridge connecting Edmonton and Strathcona County and the installation of new trail signage.

AMISK WÂCIW ÂSOKAN (BEAVER HILLS BRIDGE) IS COMPLETED

In 2025, the Beaver Hills Bridge connecting Edmonton and Strathcona County was completed, closing a major gap in the trail network. This important crossing over the North Saskatchewan River now provides uninterrupted trail connectivity from Lamoureux in Sturgeon County to the West Henday Bridge in southwest Edmonton.



WAYFINDING AND INTERPRETIVE SIGNAGE

In 2025, eight interpretive signs were installed across the six partner municipalities along the Amisk Wacîw Mêskanaw Trail, each featuring the trail name, regional context, and a QR code linking to the digital River Valley trail map. The majority of the wayfinding symbols—designed by Dene-Métis artist Matthew Weigel—have also been installed within the City of Edmonton, with installation in surrounding municipalities planned for spring 2026. Together, these features enhance navigation while sharing deeper cultural and historical connections along the trail.

PRINTED TRAIL MAP

In 2025, work began on a printed map of the 100 km Amisk Wacîw Mêskanaw Trail, designed to showcase parks, viewpoints, landmarks, and cultural sites along the North Saskatchewan River Valley. The map is expected to go to print in spring/summer 2026.



RIVER VALLEY ALLIANCE INDIGENOUS COMMITTEE (FORMERLY TRUTH AND RECONCILIATION COMMITTEE)

THE MOCCASIN AND MEDICINE TRAIL WALK SERIES

In 2025, the River Valley Alliance Indigenous Committee (formerly the Truth and Reconciliation Committee) hosted the Moccasin and Medicine Trail Walk Series, a powerful series of land-based gatherings led by Elder Lance Cardinal. Five events were held throughout the season, with one cancelled due to weather. Through traditional teachings, storytelling, plant identification, and land-based games, participants were invited to reconnect with the land and deepen their understanding of Indigenous knowledge and relationships to nature. Each event was warmly received, with strong attendance and positive feedback from participants inspired by the opportunity to learn and walk together.



WHAT'S AHEAD

The River Valley Alliance continues to focus on completing the remaining sections of the 100 km Amisk Wacîw Mêskanaw Trail and strengthening connections between communities along the North Saskatchewan River Valley. Building on recent milestones—including the completion of the Beaver Hills Bridge and the installation of interpretive and wayfinding signage—the RVA will continue to advocate for funding and partnerships needed to complete the final 25 km of trail in southwest Edmonton.



STRATEGIC PLAN

The River Valley Alliance will continue implementing priorities identified in the [Strategic Plan](#), focusing on securing funding, advancing Phase 2 infrastructure, and expanding opportunities for people of all ages and abilities to experience the trail. Continued efforts will also support responsible trail use, public awareness, and protecting the natural environment that makes the river valley so unique.

LAND ACCESS

Work will continue to explore land access opportunities in the southwest quadrant—from Rabbit Hill Creek to the West Anthony Henday Bridge—to support completion of the remaining trail segments. This includes identifying potential rights-of-way and partnerships that will help close the final gap in the regional trail network.

PRINTED TRAIL MAP

Development of a printed map of the Amisk Wacîw Mêskanaw Trail began in 2025 and will continue through 2026. The map will highlight parks, viewpoints, landmarks, and cultural sites along the North Saskatchewan River Valley and is expected to go to print in spring/summer 2026.

GOVERNMENT AND PARTNER FUNDING

The RVA will continue engaging with municipal, provincial, and federal partners to advocate for collaborative funding that will support completion of Phase 2 infrastructure and the final connections needed to realize the vision of a fully connected 100 km regional trail.

CONNECTING WITH COMMUNITY

2025 WAS A FULL YEAR OF EVENTS

2025 was another vibrant year of community engagement for the River Valley Alliance. Through a diverse range of events and outreach activities, we connected with trail users, volunteers, students, and nature lovers across the region.

Together with the Community Engagement Committee, the RVA hosted eight guided walks throughout the year, including geocaching adventures, cross-country skiing, bird walks in partnership with Earth's General Store, Talking Rock Tours with Keith Diakiw, and the popular Devon Mushroom Walk led by Martin "The Mushroom Man." These experiences encouraged participants to explore the river valley while learning more about the land, local ecology, and the Amisk Wacîw Mêskanaw Trail.

Our annual spring trail clean-up once again brought volunteers together to care for and celebrate the river valley. The event concluded with a volunteer appreciation BBQ, made possible through grant support from Trans Canada Trail.

Cycling events continued to grow in popularity, with three bike rides highlighting different sections of the trail system and offering participants a new way to experience the river valley landscape.

Education and youth engagement also remained an important part of our work. The RVA delivered four presentations at Riverhawks School and additional presentations at schools across Edmonton, sharing the story of the River Valley Alliance and the collaboration required to build and maintain a continuous regional trail system.

The River Valley Alliance also expanded its presence at community events, hosting an information booth at the Town of Devon's 75th anniversary celebration, the Mushroom Expo and the Fort Family Festival, which welcomed an estimated 2,500 attendees. These outreach opportunities helped introduce new audiences to the RVA's work and build support for the vision of a fully connected 100 km trail through the North Saskatchewan River Valley.

Through these events and partnerships, the River Valley Alliance continues to strengthen connections between people, communities, and the land while inspiring greater appreciation for the river valley and the shared vision of completing the Amisk Wacîw Mêskanaw Trail.



GOVERNANCE AND STAFF

BOARD OF DIRECTORS

Chair

Nancy Thornton

Municipal Directors

Councillor Ben Gronberg, Town of Devon

Councillor Sally Kucher Johnson, Parkland County

Councillor Michael Janz, City of Edmonton - left October 2025

Councillor Ashley Salvador, City of Edmonton

Councillor Jon Morgan, City of Edmonton - Joined October 2025

Councillor Robert Parks, Strathcona County - Left October 2025

Councillor Katie Berghofer, Strathcona County - Joined October 2025

Councillor Patrick Noyen, City of Fort Saskatchewan - Left October 2025

Councillor Gordon Harris, City of Fort Saskatchewan - Joined October 2025

Councillor Dan Derouin, Sturgeon County - Left October 2025

Councillor Amanda Papadopoulos, Sturgeon County - Joined October 2025

Directors at Large

Gary Lukawesky, Devon

Mark McRae, City of Edmonton

Nancy Thornton, Strathcona County

Brad Armstrong, Strathcona County

Marilyn Cox, Edmonton - Appointed April 2024

Anita Cardinal, Edmonton - Appointed April 2024

Jonathan Kaida, Edmonton - Appointed April 2024

Graham Taylor, Edmonton - Joined October 2025



COMMITTEES

GOVERNANCE COMMITTEE

Marilyn Cox, Committee Chair

Nancy Thornton, Board Chair

IMPLEMENTATION COMMITTEE

Brad Armstrong, Committee Chair

Pat Butler

Darryl Howery

Adam Shamchuk

Marcel Chichak

Nancy Thornton, RVA Board Chair

FINANCE COMMITTEE

Mark McRae, Committee Chair

Neil Cockburn

Nancy Thornton, RVA Board Chair

FUNDRAISING COMMITTEE

Jonathan Kaida, Committee Chair

Bobbi-Sue Menard

Clinton Senkow

Cathy Aspen

Marilyn Cox

Nancy Thornton, RVA Board Chair

INDIGENOUS COMMITTEE

Anita Cardinal, Committee Chair

Anna Marie Sewell

Shawna Serniak

Councillor Ashley Salvador

Emma Ausford

Lance Scout - Joined March 2025

Penelope Moon Walker - Joined Sept 2025

Annabelle Ouellet - Joined Sept 2025



COMMUNITY ENGAGEMENT COMMITTEE

Gary Lukawesky, Town of Devon, Committee Chair
Shelley Spangler, Parkland County
Jaimy Miller, Parkland County
Grant Geldart, Town of Devon
Suzanne McAfee, City of Edmonton
Graham Taylor, City of Edmonton
Shelly Chen, City of Edmonton
Chris Edgelow, City of Edmonton
Emma Ausford, City of Edmonton - Left December 2025
Andrea Kluck, City of Edmonton - Left December 2025
Elaan Zaleschuk, Strathcona County
Gordon Barnhart, Strathcona County - Left December 2025
Maryann Woodman, Fort Saskatchewan
John MacMillan, Fort Saskatchewan
Amanda Papadopoulos, Sturgeon County - Left November 2025
Chelsea Turner, Sturgeon County - Left November 2025
Jason Kent, Sturgeon County - Joined November 2025
Don Galloway, Sturgeon County - Joined November 2025

CEC AMBASSADORS

Laura Brown
Brian Adeney
Allan Bly

LANDMARK IDENTIFICATION COMMITTEE - SEPT 2025

Marcel Chicak, Committee Chair
Alex Steida
Kathryn Ivany
Keith Diakiw
Mark Connolly



VOLUNTEERS



COMMUNITY ENGAGEMENT COMMITTEE

Thank you to our Community Engagement Committee members for their continued dedication and support of the RVA through community outreach!



STAFF

Kristine Archibald, Executive Director

Makennah Walker, Marketing and Communications Manager

Tara Delver, Administrative Coordinator



SPECIAL THANKS

Phil Krysa, Principal, Architectural Works Inc

Shannon Clarkson of C and Co

Kyle Matheson and Daniel Mah, NetSmart

Trevor Tessier, Strong Coffee Marketing

Chris Schulte, King and Company Chartered Accountants

Thomas Rotundo, King and Company Chartered Accountants

Jason Pfeifer, Pfeifer Design + Associates

SPONSORS:

NON-CAPITAL PROJECTS

Trans Canada Trail

Edmonton Community Foundation

SUMMARY OF FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of The River Valley Alliance

Opinion

We have audited the financial statements of The River Valley Alliance (the corporation), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets 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 corporation as at December 31, 2025, and the results of its operations and 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 corporation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 corporation'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 corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(continues)

SUMMARY OF FINANCIAL STATEMENTS

Independent Auditor's Report to the To the Shareholders of The River Valley Alliance *(continued)*

- 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 corporation'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 corporation'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 corporation 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.

King + Company

Edmonton, AB
March 18, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

SUMMARY OF FINANCIAL STATEMENTS

THE RIVER VALLEY ALLIANCE

Statement of Financial Position

As at December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 301,010	\$ 343,351
Accounts receivable (Note 2)	6,244	6,779
Restricted accounts receivable (Notes 3, 11)	-	582,953
Prepaid expenses	6,258	8,204
	313,512	941,287
RESTRICTED CASH AND INVESTMENTS (Notes 5, 11)	4,257,620	8,281,384
CAPITAL ASSETS (Note 4)	-	358
	\$ 4,571,132	\$ 9,223,029
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 14,726	\$ 65,325
Deferred contributions	22,012	2,814
	36,738	68,139
DEFERRED CONTRIBUTIONS FOR PLAN OF ACTION (Notes 7, 11)	4,257,620	8,864,337
	4,294,358	8,932,476
LEASE COMMITMENTS (Note 8)		
NET ASSETS		
Share capital (Note 9)	6,000	6,000
Invested in capital assets	-	358
Unrestricted municipal shareholder assets	270,774	284,195
	276,774	290,553
	\$ 4,571,132	\$ 9,223,029

ON BEHALF OF THE BOARD

Director

Director

SUMMARY OF FINANCIAL STATEMENTS

THE RIVER VALLEY ALLIANCE

Statement of Operations

Year Ended December 31, 2025

	2025	2024
REVENUE		
Contribution from Alberta Environment & Parks (AEP) grant (operations) (Note 7)	\$ 251,617	\$ 261,727
Contributions from municipal shareholders	110,000	110,000
Unrestricted interest	19,414	18,398
Donations, sponsorships and other	10,577	13,594
Operating grants	9,753	10,798
Amortization of deferred capital asset contributions	-	531
	<u>401,361</u>	<u>415,048</u>
EXPENSES		
Salaries and benefits	316,277	316,836
General and administration	69,425	69,412
Professional fees	11,288	12,000
Trail naming initiative	9,753	10,798
Communications and branding	8,039	8,673
Amortization of capital assets	358	438
	<u>415,140</u>	<u>418,157</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(13,779)</u>	<u>(3,109)</u>
OTHER RESTRICTED REVENUE (EXPENSES)		
Capital Projects Matched by Building Canada Fund (BCF)		
Capital projects (Note 10)	(4,215,154)	(12,367,799)
Contribution from BCF (Note 7)	-	582,953
Contribution from AEP grant (Note 7)	<u>4,215,154</u>	<u>11,784,846</u>
	-	-
Capital Projects AEP Grant		
Preliminary design	(298,391)	(432,880)
Project oversight	(19,524)	(127,554)
Contribution from Edmonton Community Foundation	-	50,000
Capital Projects AEP grant (Note 7)	<u>317,915</u>	<u>510,434</u>
	-	-
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (13,779)</u>	<u>\$ (3,109)</u>

SUMMARY OF FINANCIAL STATEMENTS

	Invested in Capital Assets		Municipal Shareholder Assets		2025	2024
NET ASSETS - BEGINNING OF YEAR	\$	358	\$	284,195	\$ 284,553	\$ 287,662
Deficiency of revenue over expenses		(358)		(13,421)	(13,779)	(3,109)
NET ASSETS - END OF YEAR	\$	-	\$	270,774	\$ 270,774	\$ 284,553

SUMMARY OF FINANCIAL STATEMENTS

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from contributions by municipal shareholders	\$ 110,000	\$ 110,000
Cash receipts from other revenue	39,528	68,195
Cash receipts from unrestricted interest	19,415	18,398
Cash payments to suppliers and employees	(462,901)	(363,131)
Cash flow used by operating activities	(293,958)	(166,538)
FINANCING AND INVESTING ACTIVITIES		
Redemption of restricted cash and investments, net	4,023,764	11,508,301
Interest received from restricted cash and investments	177,969	803,942
Payments for projects paid by RVA to be reimbursed one-third by the municipalities	-	185,000
Payments to municipal shareholders for capital projects	(3,950,116)	(12,285,515)
Cash flow from financing and investing activities	251,617	211,728
INCREASE (DECREASE) IN CASH	(42,341)	45,190
CASH - BEGINNING OF YEAR	343,351	298,161
CASH - END OF YEAR	\$ 301,010	\$ 343,351

SUMMARY OF FINANCIAL STATEMENTS

NATURE OF OPERATIONS

The River Valley Alliance was established to promote, coordinate and facilitate the protection, preservation and enhancement of the North Saskatchewan River Valley within the municipal boundaries of the six shareholders of the corporation. It is incorporated as a non-profit corporation under the laws of Alberta and is exempt from paying income taxes because it is wholly-owned by the seven municipalities. The corporation is a registered charity under the Income Tax Act (Canada).

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

The corporation follows the deferral method of accounting for contributions. Restricted contributions 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 to be received can be reasonably estimated and collection is reasonably assured.

Contributions received that are used to acquire capital assets are recorded as deferred capital contributions and are amortized to revenue over the estimated useful life of the related asset.

Interest earned on unrestricted assets is recorded as revenue when earned.

Interest earned on externally restricted assets is recorded as a direct increase in the restricted assets allocated to support the related deferred contribution.

Financial Instruments

Initial Measurement

The corporation initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the corporation 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 it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the corporation in the transaction.

Subsequent Measurement

The corporation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in earnings in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash

(continues)

SUMMARY OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in earnings over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the corporation determines whether there are indications of possible impairment. When there are, and the corporation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in earnings. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in earnings.

Cash

Cash is comprised of cash held with Canadian financial institutions adjusted for outstanding cheques and deposits.

Capital assets

Capital Assets are stated at cost of deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Equipment	5 years	straight-line method
Leasehold improvements	5 years	straight-line method
Website	3 years	straight-line method
Computer equipment	55%	declining balance method

Pension Plan

The corporation maintains a defined contribution pension plan under which amounts are contributed to employees' RPP accounts. Expense for this plan is equal to the corporation's required contributions for the year.

Cloud Computing Arrangements

The corporation applies the simplification method to expenditures in a cloud computing arrangement that fall within the scope of AcG20, Customer's Accounting for Cloud Computing Arrangements. Under this method, expenditures are treated as a supply of services and recognized as an expense when the corporation receives the service. Expenditures related to implementation activities are expensed as incurred.

Measurement Uncertainty

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

SUMMARY OF FINANCIAL STATEMENTS

Notes to Financial Statements Year Ended December 31, 2025

2. ACCOUNTS RECEIVABLE

	2025	2024
Goods and services tax	\$ 6,244	\$ 6,779

3. RESTRICTED ACCOUNTS RECEIVABLE

	2025	2024
Infrastructure Canada	\$ -	\$ 582,953

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 5,425	\$ 5,425	\$ -	\$ 358

5. RESTRICTED CASH AND INVESTMENTS

	2025	2024
Interest-bearing notice accounts	\$ 3,943,802	\$ 7,853,280
Cash	313,818	428,104
	<u>\$ 4,257,620</u>	<u>\$ 8,281,384</u>

The above amounts are restricted for use under the terms of the provincial grant from AEP for the implementation of the Plan of Action as described in Note 7.

Interest-bearing notice accounts bear interest ranging from 2.20% to 2.65% and are redeemable between 30 and 90 days after providing notice.

SUMMARY OF FINANCIAL STATEMENTS

Notes to Financial Statements Year Ended December 31, 2025

6. DEFERRED CONTRIBUTIONS

	2025	2024
Balance, beginning of year	\$ 2,814	\$ 9,012
Contributions received	28,950	4,600
Recognized as revenue	(9,752)	(10,798)
Balance, end of year	\$ 22,012	\$ 2,814

The above amounts represent contributions received for the trail naming initiative.

7. DEFERRED CONTRIBUTIONS FOR PLAN OF ACTION

	2025	2024
Balance, beginning of year	\$ 8,864,337	\$ 20,034,449
Interest earned	177,969	803,942
	9,042,306	20,838,391
Recognized as revenue:		
Contribution from AEP grant (operations)	(251,617)	(261,727)
Capital Projects AEP grant	(317,915)	(510,434)
Contribution from AEP grant	(4,215,154)	(11,784,846)
Contribution from BCF	-	582,953
Balance, end of year	\$ 4,257,620	\$ 8,864,337

The contribution from AEP is designated to assist in the acquisition of approved land and the construction of approved structures as outlined in "A Plan of Action for the Capital Region River Valley Park" prepared in June 2007. The contribution must be fully utilized by March 31, 2030.

Under the terms of the contribution agreement, the corporation can utilize up to a maximum of \$500,000 annually towards permitted administrative expenses. In 2025, the maximum costs permitted were \$251,617 (2024 - \$261,727).

Up to \$30 million dollars of AEP funding has been committed to match up to \$30 million dollars of funding from the BCF. These funds are not recorded in the financial statements until they are received or are receivable for the approved capital project. The following is a summary of BCF activity and the remaining available funds:

	2025	2024
Balance, beginning of year	\$ 3,139,978	\$ 3,722,931
Utilized for capital projects	-	(582,953)
Balance, end of year	\$ 3,139,978	\$ 3,139,978

SUMMARY OF FINANCIAL STATEMENTS

Notes to Financial Statements Year Ended December 31, 2025

8. LEASE COMMITMENTS

The corporation is committed to the following minimum annual rent excluding occupancy expenses under lease for the corporation's premises:

2026	<u>\$ 9,322</u>
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9. SHARE CAPITAL

	2025		2024	
	Shares	Amount	Shares	Amount
Shares outstanding at the beginning of the year	6	\$ 6,000	6	\$ 6,000
Shares outstanding at the end of the year	6	\$ 6,000	6	\$ 6,000

10. CAPITAL PROJECTS

The following capital projects were supported for the year ended December 31:

	2025	2024
Strathcona County pedestrian bridge	\$ 4,215,154	\$ 11,784,846
Trail naming initiative	298,391	-
	<u>\$ 4,513,545</u>	<u>\$ 11,784,846</u>

SUMMARY OF FINANCIAL STATEMENTS

Notes to Financial Statements Year Ended December 31, 2025

11. SUMMARY OF EXTERNALLY RESTRICTED ASSETS AND LIABILITIES

The following is a summary of the externally restricted assets and liabilities included on the Statement of Financial Position:

	2025	2024
Assets		
Restricted cash and investments	\$ 4,257,620	\$ 8,281,384
Restricted accounts receivable	-	582,953
	<u>\$ 4,257,620</u>	<u>\$ 8,864,337</u>
Liabilities		
Deferred contributions for Plan of Action	\$ 4,257,620	\$ 8,864,337

12. SUBSEQUENT EVENTS

Subsequent to year-end, the Corporation submitted its grant close-out report to Infrastructure Canada for the release of \$3 million in funding allocated to the Edmonton/Strathcona County Pedestrian Bridge project; the release of these funds remains subject to final approval by Infrastructure Canada.

13. FINANCIAL INSTRUMENTS

The corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the corporation's risk exposure and concentration as of December 31, 2025.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the corporation manages exposure through its normal operating and financing activities. The corporation is exposed to interest rate risk primarily through its interest rates on cash, interest-bearing deposits and investments.



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