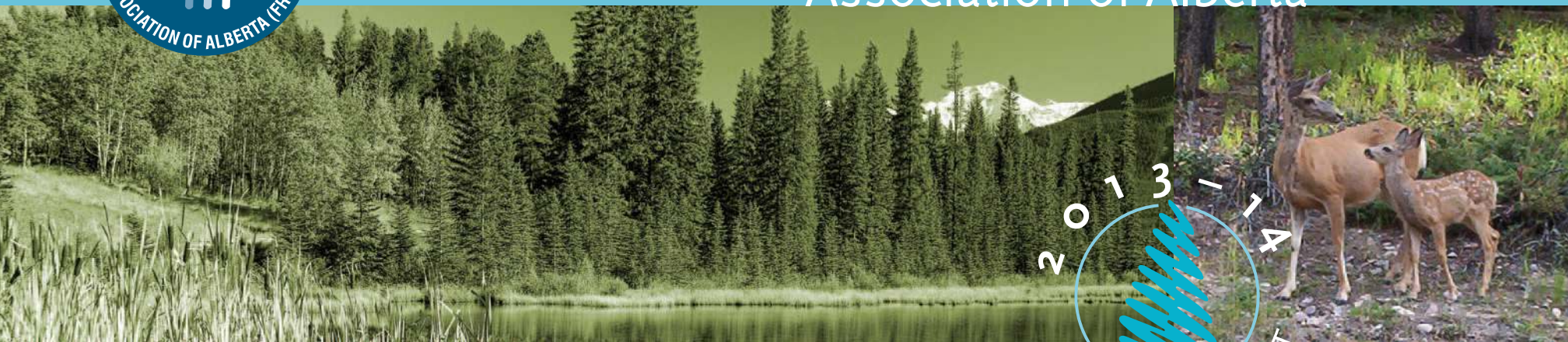




Forest Resource Improvement Association of Alberta



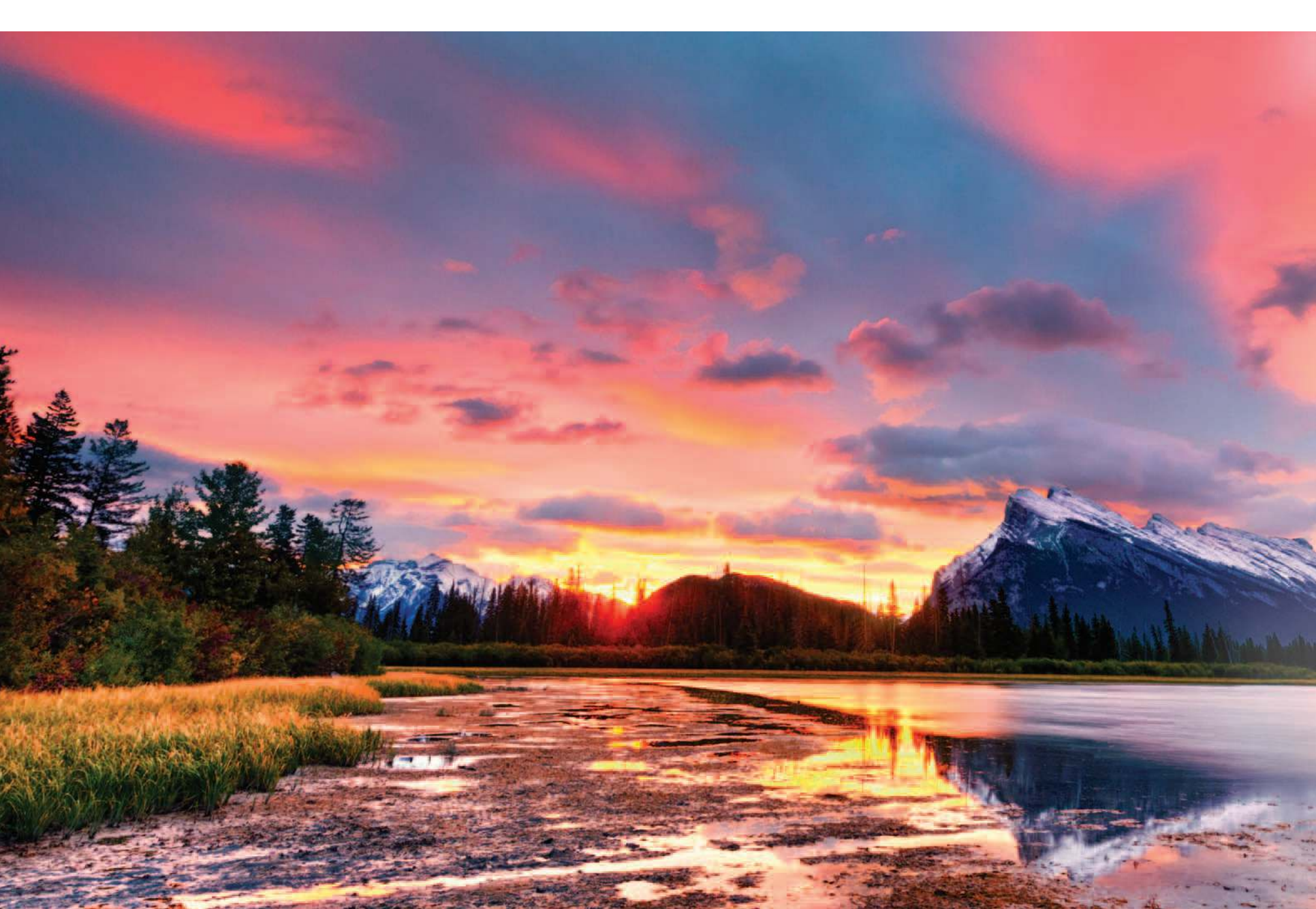




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President's Message



The past year was a very exciting time to be FRIAA's president, as we made some excellent contributions to sustainable forest resource management and the enhancement of forest resources in Alberta. Our two newest programs, the Mountain Pine Beetle Forest Rehabilitation Program (MPBFRP) and the FRIAA FireSmart Program (FPP), are excellent examples of these contributions, and we are excited about early results of projects funded by these two programs.

In addition to the two new programs, FRIAA's long-standing core programs continue to support sustainable forest management across Alberta. The Forest Resource Improvement Program, Community Reforestation Program, Mountain Pine Beetle Program, Wildfire Reclamation Program, and Incidental Conifer Program all continue to provide benefits in a sustainable and targeted manner.

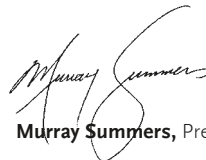
Since FRIAA's inception in 1997, our association has continuously grown and evolved in ways that support the Province's core sustainability objectives. The result has been an impressive investment of over \$359 million in forestry enhancement programs and initiatives since that time. In addition to providing funding for worthwhile projects of all kinds, FRIAA offers an effective foundation for developing and strengthening working relationships among FRIAA members, government forestry professionals, the forest industry, academia, non-governmental organizations, and rural and urban communities.

FRIAA has many successes to celebrate, but two of the most recent are particularly notable. The first is the establishment of the FPP. This exciting new program expands FRIAA's stakeholder group to include communities and community organizations that are implementing projects aimed at protecting their homes and livelihoods from wildfire. FRIAA was asked to assist Alberta Environment and Sustainable Resource Development in developing and implementing this program to support its commitment to implementing recommendations arising from the Flat Top Complex Wildfire Review Committee.

The second notable success was the MPBFRP's allocation of funding to projects aimed at rehabilitating forests that have been damaged or destroyed by the long-standing mountain pine beetle infestation. This program promotes innovation in applying forest management strategies and sound operational approaches to sustaining forests affected by the beetle. FRIAA is proud to be an integral part of the solution to this significant sustainability issue.

To ensure FRIAA's continued success and ability to support the province's forest sustainability goals, we feel it is important to continually evaluate progress. Each year, we solicit feedback from our members and stakeholders to help us evaluate the effectiveness of our programs and administration. We recognize that drawing on the knowledge and experience of others will allow us to continuously improve how we serve the interests of the public. Response has been very positive this year, with constructive suggestions that help target our programs and deliver superior service.

I would like to express my gratitude to FRIAA's members, partners, and stakeholders for their commitment and support of the wide range of projects completed over the past year. I would also like to thank our board of directors for setting a clear direction and overseeing the delivery of FRIAA's programs. Finally, a thank-you to our past president, Bruce MacMillan, for his strong leadership and commitment to a high level of professionalism in all that FRIAA does.



Murray Summers, President

Alignment with Alberta Environment and Sustainable Resource Development Objectives

Board of Directors

- President: Murray Summers
- Vice-President: Norman Denney
- Second Vice-President: David Kiil
- Treasurer: David Wall
- Directors:
Cliff Henderson
Bruce Mayer
Dave West

FRIAA aligns its business plan with goals and objectives of the Ministry. FRIAA's mandate is to establish and administer programs and initiatives under section 12(a) of the *Environmental Protection and Enhancement Act* in relation to forest resources of Alberta. FRIAA's mandate is further defined by its purpose and objectives, which are to:

- Enhance forest resources of Alberta
- Promote enhanced management of the forest resources of Alberta
- Improve the sustained yield of the forest resources of Alberta
- Promote integrated resource management
- Reforest public land
- Promote public safety and protect values at risk through wildfire prevention and mitigation activities

FRIAA works closely with Alberta Environment and Sustainable Resource Development (ESRD) to support the Government of Alberta's objectives of enhancing Alberta's forests and improving the management of forest resources. In the past year, we worked together in seven distinct programs. FRIAA's business plan outlines how it supports the Minister and the department by developing programs and initiatives that correspond to the government's 2013–16 goals:

- Provincial Goal Six (Innovative and Responsible Resource Development): Find innovative solutions to developing Alberta's resources while protecting Alberta's environment to provide a healthy Alberta for future generations.
- ESRD Ministerial Goal One: Desired environmental outcomes for air, land, water, and biodiversity are achieved.

- ESRD Ministerial Goal Two: Sustainable natural resource development is achieved.

In 2013–14, FRIAA continued to demonstrate success with its core forestry enhancement programs. The Forest Resource Improvement, Community Reforestation, Wildfire Reclamation, Mountain Pine Beetle, and Incidental Conifer Programs continue to draw on the support and involvement of industry to enhance forest resources. The implementation of two new programs this year received significant support from our members, which will allow these programs to provide the greatest possible benefit to Alberta's forests and forest communities.

The Mountain Pine Beetle Forest Rehabilitation Program was established to rehabilitate forests destroyed by the mountain pine beetle and mitigate the impact on ecosystem functions. The program was designed to restore forests beyond the rejuvenation period required for silvicultural treatments. With \$9 million in funding allocated to this program, an extensive effort is being made by our members to protect and conserve Alberta's forests.

The FRIAA FireSmart Program was also recently introduced. It aims to enhance public safety and improve protection of at-risk communities, forest resources, and land by reducing fire hazards and risk. With \$6 million in funding allocated to this program, many Albertans are able to actively participate in preventing wildfire occurrences.

Committees and Panels

The board establishes committees to manage specific board functions that require attention outside of regularly scheduled board meetings. Mandates for these committees are established by the board in accordance with its policies and accountability framework. Committees report directly to the board as a whole and report against relevant policies and mandates.

Two standing committees have been established by the board—the Audit Committee and the Fund Management Committee.

1. Audit Committee

The Audit Committee meets, at a minimum, twice per annum and has a mandate established by the board that includes:

- Overseeing the preparation of financial statements by management and the conduct of audits by FRIAA's auditors
- Recommending an auditor to the members for approval

Members of this committee are directors of FRIAA:

- David Wall
- Norman Denney
- David Kiil

2. Fund Management Committee

The Fund Management Committee meets twice yearly and reports to the board in accordance with FRIAA's fund management policy. The committee's responsibilities include:

- Ensuring that the requirements set forth in FRIAA's statements of investment policies and goals for FRIP and CRP are observed
- Assessing the performance of FRIAA's investment manager and the investment fund against specific targets and measurement criteria
- Confirming that FRIAA's investment return targets are achieved

Members of this committee are directors of FRIAA:

- David Wall
- Cliff Henderson
- David Kiil

In addition to the two standing committees described above, FRIAA also establishes committees or review panels with specific mandates, including the Forest Resource Improvement Program Project Appeals Panel, the Mountain Pine Beetle Program (MPBP) Evaluation Panel, the Mountain Pine Beetle Forest Rehabilitation Program (MPBFRP) Tribunal, and the FireSmart Review Committee.

3. Appeals Panel

An appeals panel can be established when required to hear appeals initiated by the membership. Members for such panels are selected on a case-by-case basis depending on their area of expertise and suitability for the matter at hand. There were no appeals in 2013–14, and no appeals panel was developed.

4. MPBP Evaluation Panel


The MPBP Evaluation Panel was established by the board to review, evaluate, and make recommendations on funding projects submitted under the MPBP in 2013–14. The panel's responsibilities include selecting and recommending project proposals that meet criteria established by the board of directors and that best represent the interests of FRIAA and its partners.

Members of this panel were selected from FRIAA's board of directors, Alberta Environment and Sustainable Resource Development (ESRD), and the public at large based on significant experience and knowledge of mountain pine beetle control requirements.

- David Kiil, FRIAA board member and chair
- Daniel Lux, senior manager, Forest Health Section, ESRD
- Bryan Muhly, public member

5. MPBFRP Tribunal

The MPBFRP Tribunal was established to review, evaluate, and make recommendations on each proposal for funding submitted under the MPBFRP in 2013–14. The tribunal's responsibilities include selecting and recommending project proposals that meet criteria established by the board of directors and that best represent the interests of FRIAA and its partners.



The members of the tribunal were selected from FRIAA's board of directors, ESRD, and a mutually-agreed-upon third party:

- David Kiil, FRIAA board member and chair
- Leonard Barnhardt, ESRD representative
- Ken Higginbotham, public member

6. FireSmart Review Committee

The FireSmart Review Committee was established to receive, review, and evaluate proposals submitted under FireSmart in 2013–14. The committee's responsibilities include selecting and evaluating project proposals that meet criteria established by the board of directors and that best represent the interests of FRIAA and the local government.

The members of the committee were selected from FRIAA's board of directors, ESRD, Alberta Municipal Affairs, the Alberta Association of Municipal Districts and Counties (AAMDC), the Alberta Urban Municipalities Association (AUMA), and the Partners in Protection Association:

- Cliff Henderson, FRIAA board member and chair
- Adam Gossell, ESRD representative
- Tom Burton, AAMDC representative
- Peter Pellatt, AUMA representative
- Kelly Johnston, Partners in Protection Association
- Ross Bennett, Alberta Municipal Affairs

Program Highlights

FRIAA currently delivers seven programs, all aimed at improving the forests of Alberta and enhancing their management for the benefit of all Albertans.

Key accomplishments in the administration of FRIAA's programs are as follows:

1. Forest Resource Improvement Program (FRIP)

FRIP activities directly align with the Government of Alberta's strategic goal of *Innovative and Responsible Resource Development: Find innovative solutions to developing Alberta's resources while protecting Alberta's environment to provide a healthy Alberta for future generations*. FRIP continues to deliver project activities in spite of relatively low levels of FRIP dues, which are based on the funding formula outlined in the *Forest Resource Improvement Regulation*. The FRIP dues revenue collected last year was just over \$1.6 million, which was a significant improvement over the past year, but still well short of the amount targeted to sustain a full program.

Total expenditures on FRIP projects in 2013–14 were \$4.0 million. Program expenditures remain well below the \$13- to \$15-million historical average but are increasing as funds are being made available. Since the inception of FRIAA in 1997, nearly \$190 million has been contributed to FRIP forestry projects that enhance Alberta's forests and improve the management of Alberta's forest resources. These projects all contribute to key aspects of forest sustainability and resource enhancement through operational improvement activities, enhanced planning and inventory work, applied research projects, public education, and forest protection initiatives. FRIAA is committed to finding ways to sustain the program and the benefits Albertans receive from the project activities.

2. Community Reforestation Program (CRP)

The CRP is funded entirely by reforestation levies paid directly to FRIAA by timber permit holders and small quota holders. FRIAA has maintained the reforestation levy rates at a constant level since the year 2000, when the program was delegated to the association. In spite of rising costs of labour and equipment, FRIAA has worked diligently to balance revenues with expenditures to reinforce the sustainability of the program. Efforts have included strategic adjustment of silvicultural prescriptions to adhere to provincial standards while reducing costs, collection of overdue reforestation levies, and minimization of overhead and administration costs.

3. Wildfire Reclamation Program (WRP)

Since the closure of the 1998 WRP, the 2006 portion of the program has continued to support activities in reforesting cutblocks damaged or destroyed by wildfires from the year 2006 to

now. This program has been very active, with 9,870 hectares of reforested cutblocks that were damaged or destroyed by wildfires re-treated and expected to be returned to productivity. For the 2013 year, Alberta Environment and Sustainable Resource Development (ESRD) and FRIAA identified 450.43 hectares of cutblocks requiring treatment. The Province is providing approximately \$878,965 to fund the remediation and reforestation of these areas.

4. Mountain Pine Beetle Program (MPBP)

On April 1, 2007, the MPBP was established to deal with the effects of the mountain pine beetle (MPB) infestation spreading throughout Alberta. Funding provided by the Province and managed by FRIAA has allowed FRIAA's members to be an integral part of the critical detection and control efforts, including single-tree control, pheromone baiting, and log yard management.

To date, the MPBP has distributed over \$23.3 million to key projects delivered by members and their contractors. Results for the program include containment baiting, dispersal pheromone, log yard management, surveys, single-tree treatments, and seed collection.

5. Mountain Pine Beetle Forest Rehabilitation Program (MPBFRP)

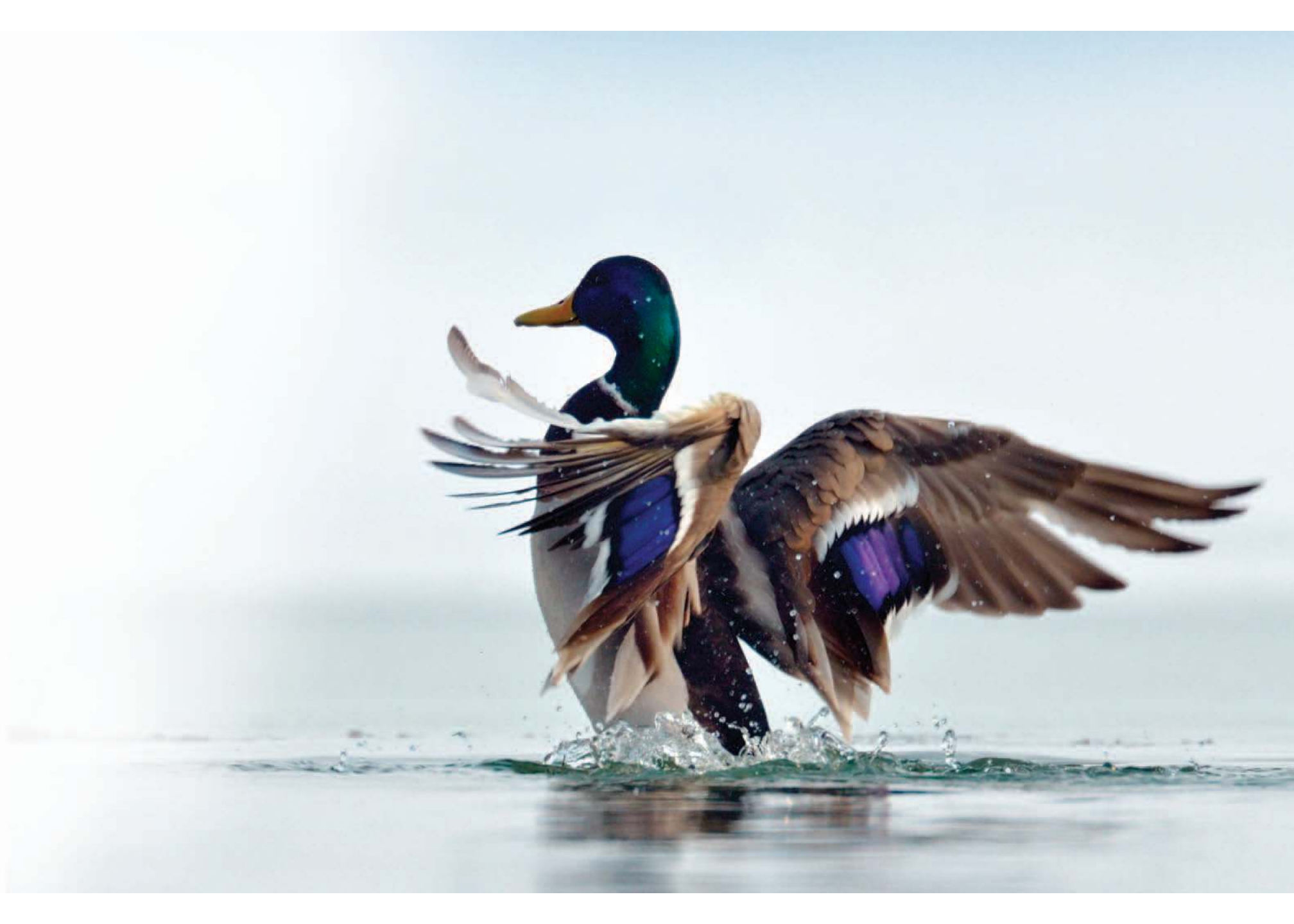
In the fall of 2013, a grant of \$9 million was provided by the government to initiate rehabilitation efforts in forests affected by mountain pine beetle. The MPBFRP was created to maintain and enhance the ecosystem function of forest resources by supporting rehabilitation of pine-dominant forests. Established target areas are those that have the best prospects for successful rehabilitation and where active treatment will enhance ecosystem functionality.

6. FRIAA FireSmart Program (FPP)

The FPP was established to supplement results realized through the FireSmart Community Grant Program sponsored by ESRD. The program facilitates the protection of forest communities, resources, and values through operational and planning activities designed to prevent wildfire occurrence and to reduce fire hazards throughout Alberta.

7. Incidental Conifer Program (ICP)

The ICP is scheduled to continue to March 31, 2016. Specific activities approved by ESRD to sustain coniferous timber supplies are being implemented.





Business Plan Highlights

Through a three-year business plan, the board has provided guidance and direction for FRIAA's ongoing administration. This business plan identifies a number of goals, strategies, and performance expectations to ensure FRIAA's effectiveness and efficiency.

The following describes FRIAA's performance over the past year relative to the business plan for April 1, 2014, to March 31, 2017, submitted to the Minister on February 28, 2014:

Goal one: To contribute to the health, productivity, and sustainability of Alberta's forests and forested lands

Provide a sustainable level of funding in the Forest Resource Improvement Program (FRIP)

FRIAA will strive to provide FRIP funding for a broad range of participants throughout Alberta.

Results:

Participant size	Number of FRIP project participants			
(m³/year)	2010–11	2011–12	2012–13	2013–14
0–10,000	17	12	1	2
10,000–107,296	7	4	1	11
107,296+	17	15	13	16

FRIAA's goal is 100% participation of medium-sized and large member companies. Participation levels have decreased over time, reflecting a lower level of FRIP fund availability. FRIAA is actively working towards a more sustainable revenue stream and is considering additional ways to make the program accessible to a wider range of participants.

Effectively reforest cutover areas that are within the scope of the Community Reforestation Program

FRIAA will effectively reforest in a manner that is consistent with the reforestation standards set out in the Timber Management Regulations and the Alberta Regeneration Survey Manual.

Results:

Subprogram	Harvested area within program (hectares)	Area where treatment commenced (hectares)	Area actively being treated (hectares)
1994–2000	30,182	30,182	0
Post-2000	27,810	26,811	19,516
Total	57,992	56,993	19,516

FRIAA continues to reforest areas harvested after May 2000 through a program linked to the Province's Community Timber Program. All areas are being treated in a manner that is consistent with the *Timber Management Regulations* and *Alberta Regeneration Survey Manual*. Initial reforestation treatment work on areas harvested prior to May 2000 was carried out with funding transferred from the Government of Alberta. Funding levels are continuously monitored, and FRIAA is taking steps to ensure sufficient financial support is in place.

Ensure the mountain pine beetle (MPB) infestation is controlled effectively

FRIAA will continue to monitor and deliver projects aimed at sustaining Alberta's forests through the Mountain Pine Beetle Program (MPBP).

Results:

Activity	Completed project details
Long-distance dispersal monitoring	1,294 sites
Containment baiting	829 hectares
Log yard management	10,520 traps
Aerial surveys	13,667 kilometres
Ground surveys	5,335 hectares
Single-tree control	52,488 trees
Dispersal pheromone	45,1047 pouches
Seed collection and seed orchard expansion	14,434 HL
Other eligible activities	21 activities

A wide range of activities have been funded through the MPBP. All activities are consistent with the overall provincial strategy and priorities. Results on the effectiveness of the MPB strategy are reported by the Province and have been encouraging to date.

Deliver new programs and initiatives aimed at forest health, productivity, and sustainability

FRIAA will implement the FRIAA FireSmart Program (FPP) and the Mountain Pine Beetle Forest Rehabilitation Program (MPBFRP) to help protect forest resources.

Results:

Program	Participants	Number of projects	Total commitment
FPP	7	1	\$2,762,313
MPBFRP	6	6	\$5,472,265

FRIAA has successfully designed and initiated the FPP and the MPBFRP with funding commitments exceeding \$8 million in the start-up year.

Goal two: To reduce the impact of wildfires on Alberta's forests and forest sustainability

Conclude the 1998 Wildfire Reclamation Program (WRP) and commence funding for the 2006 reclamation activities in eligible cutblocks

The WRP is aimed at stabilizing sites and re-establishing forest cover in areas affected by fires. Delivery of the WRP involves managing agreements with program participants and tracking activities within specified areas of the program.

WRP facts	Program inception to date*
Total seedlings planted	16,835,706 seedlings
Total area planted	9,870 hectares
Total area assessed	21,174 hectares

Work carried out under this program has been an exceptional example of putting funds directly towards resource improvement and long-term sustainability.

** Excludes the 1998 WRP Program, which has successfully concluded*

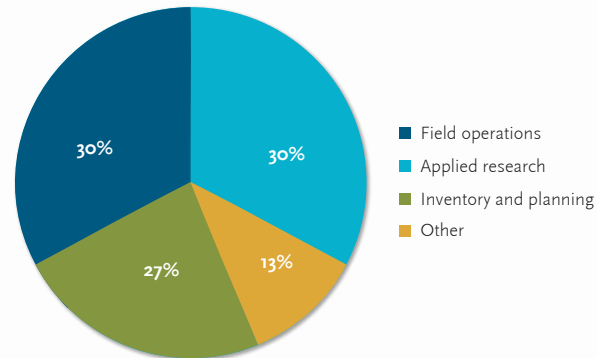
Goal three: To enhance Alberta's forests to support healthy ecosystems and fish and wildlife resources

Provide support to public education and awareness initiatives and applied research projects that promote healthy forests and ecosystems

FRIAA will provide direct and indirect financial support to universities, colleges, and schools that engage in projects that promote and support the sustainability of Alberta's wildlife and forest ecosystems.

Results:

Total spending by category



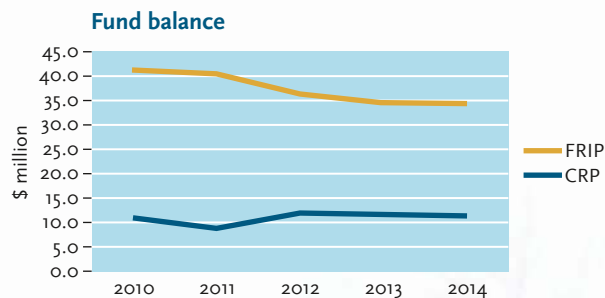
Projects directly aimed at public education, public awareness, and applied research are being maintained as a matter of priority. FRIAA places high importance on projects that reach out to the public or that add to the body of knowledge supporting the improved management of public forest resources. Applied research and public education projects account for 30% of historical FRIP project payments.

Goal four: To support a sustainable forest industry as responsible stewards of Alberta's forests

Maintain sustainable and balanced finances for the FRIP and Community Reforestation Program (CRP) funds

FRIAA promotes full and efficient use of funds to achieve program objectives, to reduce administrative costs and funding through investment income.

Results:



The CRP fund is in a steady state where annual revenues and investment income are balanced with annual project expenditures and operations costs. This is expected to remain the case over the long term as the program is managed carefully in accordance with its available revenue stream. The FRIP fund is in a slow decline as the source of revenue—FRIP dues—has a structural sustainability issue. Strong investment markets have been helping to manage the fund's decline, but further efforts to improve its sustainability are a priority.



Goal five: To ensure full accountability to all Albertans

Govern effectively

FRIAA will fulfill its responsibility to deliver effective and efficient administration and to meet its obligations through sound corporate governance.

Results:

Legislative requirements		
Requirement	Action by FRIAA	Status
Business plan	Provide a three-year business plan (including goals) to the Minister annually.	Completed
Annual report	Provide an annual report summarizing activities and financial statements to the Minister of ESRD.	Completed
FRIAA dues	Determine FRIAA dues as per <i>Regulation</i> sections 5(1) and 5(1.1).	No changes in dues schedule in 2013–14
Notice of change of bylaws	Give reasonable notice to the Minister of ESRD about any bylaw or objective changes.	No changes in bylaws in 2013–14
Freedom of Information and Protection of Privacy Act (FOIP Act) requests	Adhere to <i>FOIP Act</i> regulations.	In compliance
Records management system	Have a reliable records management system in place.	In compliance
Program reporting to the Minister of ESRD	Report all forestry enhancement programs to the Minister as per the grant agreement.	In compliance

Governance		
Requirement	Action by FRIAA	Status
Objects review	Periodically review FRIAA's activities to ensure they align with FRIAA's objectives.	In compliance
Bylaws review	Ensure annual board review of FRIAA's bylaws.	Completed
Director requirements	In accordance with bylaws, elect or appoint directors for the board, and provide indemnification and reimbursement of directors' expenses where the board approves.	Completed
Directors' meetings	Call directors' meetings as per bylaw requirements, and ensure majority quorum. Ensure minutes are done in writing and approved by directors.	In compliance
Financial accountability	Audit FRIAA's financial records yearly and provide results to all members through the annual report.	Completed
Annual general meeting	Hold a yearly meeting for all members. Conduct meeting and voting as per the bylaws.	In compliance
Program reporting to the board	Ensure all forestry enhancement programs provide regular administration reports to the board.	Completed
MOU review	Review the memorandum of understanding with the Minister annually.	Completed

Ensure full accountability for FRIAA

FRIAA will develop a comprehensive accountability framework to ensure it acts in accordance with its mandate and objectives. The accountability framework will govern FRIAA to ensure its mandate is being fulfilled, its objectives are being pursued, and its members and Minister are well represented.

Results:

All policies and regulatory requirements have been reviewed in conjunction with a year-end accountability reporting process undertaken by the board of FRIAA. FRIAA thoroughly reviews all policies, bylaws, and regulatory requirements annually to ensure that FRIAA is in compliance with its governance and accountability framework. This review is documented as an annual accountability report.

Communicating benefits

FRIAA's mandate focuses on achieving benefits for Albertans through projects and initiatives. FRIAA strives to communicate these benefits to Albertans.

Results:

FRIAA maintains a website to inform stakeholders about administration of the association and its programs. A newsletter is produced and distributed two to three times a year to highlight key activities and points of concern to the membership, to FRIAA dues remitters, and to other stakeholders. FRIAA will continue to seek input on its communications activities.

Policy	Status
Audit Committee Policy	<ul style="list-style-type: none">■ Approved August 26, 1997.■ Audit Committee established August 26, 1997. Membership reviewed annually.■ Audit Committee has met in accordance with the policy and reported against it regularly.■ Audit for 2013–14 has been completed in accordance with the terms of the policy and legislative requirements.
Conflict of Interest Policy	<ul style="list-style-type: none">■ Approved August 26, 1997.■ Conflicts were reported and recorded in accordance with the policy.
Appeal Policy	<ul style="list-style-type: none">■ Approved January 19, 1998, as amended.■ No appeals under the policy have been initiated in 2013–14.
Fund Management Policy	<ul style="list-style-type: none">■ Fund Management Committee established November 17, 1997.■ Statement of Investment Policies and Goals was approved April 22, 1998, and amended December 4, 2006.■ Statement of Investment Policies and Goals for the Community Reforestation Fund approved December 1, 2003, and amended December 4, 2006, and December 7, 2009.■ Monthly reports were made by the investment managers to the committee and board in compliance with the policy and investment statement.
Public-at-Large Director Selection Protocol	<ul style="list-style-type: none">■ Policy reviewed and confirmed October 2000.■ Reviewed October 16, 2008.
Community Reforestation Program	<ul style="list-style-type: none">■ Approved and effective May 30, 2000, and reviewed on an ongoing basis.
Forest Resource Improvement Program Description and Guidelines	<ul style="list-style-type: none">■ Approved August 26, 1997, as amended, reviewed on an ongoing basis.
Annual Budgeting Protocol	<ul style="list-style-type: none">■ Compliance in 2013–14.
Annual Business Plan Review Process	<ul style="list-style-type: none">■ Compliance in 2013–14.



Financial Highlights

FRIAA's financial statements provide an overview of the funds and resources used to deliver its programs and initiatives. Highlights of 2013–14 include the following:

- Overall, direct project spending by FRIAA was \$18.2 million in 2013–14, compared to \$11.5 million in the previous year.
- Forest Resource Improvement Program (FRIP) dues receipts increased this year as lumber prices steadily recovered with improving markets. Dues received were \$1.7 million, paid by small operators, compared to under \$100,000 in each of the previous six years.
- Reforestation levy receipts totalled \$1.7 million, reflecting relatively low levels of harvesting in the Community Timber Program.
- The FRIP fund is valued at \$34.8 million, compared to \$34.7 million in 2012–13 and \$36.4 million in 2011–12. This reflects an effective fund management strategy, in spite of an unsustainable revenue stream.
- The Community Reforestation Program (CRP) fund remained steady at \$11.7 million, compared to \$11.6 million in 2012–13 and \$11.9 million in 2011–12. Careful planning, cash management, and investment strategies were established to ensure that the capital in the CRP and FRIP funds was preserved.
- Project commitments for 2013–14 totalled \$41.6 million.
- The year-to-date administration expense ratio is 9.31%, indicating that a larger proportion of funds went towards project expenditures. Newer programs attract higher administrative costs during the start-up phase.

Risk Mitigation

Identifying and appropriately mitigating risks is a priority for FRIAA. The following measures are in place to mitigate risks:

- The Audit Committee and Fund Management Committee are in place to provide assurance and oversight and to ensure FRIAA's operating structure and programs are cost-effective and efficient.
- Internal operations and controls are periodically reviewed to ensure they are up to date and effective.

Further, FRIAA adheres to practices and regulations of Alberta Environment and Sustainable Resource Development, as well as appropriate forestry principles.

Auditor's Report

To the Members of the Forest Resource Improvement Association of Alberta

We have audited the accompanying financial statements of the Forest Resource Improvement Association of Alberta, which comprise the statement of financial position as at March 31, 2014, the statements of revenues and expenditures, changes in net assets and cash flows for the year ended March 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Forest Resource Improvement Association of Alberta as at March 31, 2014, and its financial performance and its cash flows for the years ended March 31, 2014, in accordance with Canadian accounting standards for not-for-profit organizations.



Grant Thornton LLP
Chartered Accountants
Edmonton, Alberta
June 4, 2014

Financial Statements and Notes

Statement of Financial Position

	March 31, 2014	March 31, 2013
Assets		
Current assets:		
Cash	\$ 24,321,955	\$ 7,342,105
Restricted cash	24,850,149	32,515,274
Accounts receivable and accrued interest receivable	1,260,279	591,434
Investments	2,576,450	2,182,018
Prepaid expenses and deposits	259,746	65,325
	53,268,579	42,696,156
Investments	39,077,129	40,765,082
Total assets	\$ 92,345,708	\$ 83,461,239
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	2,929,033	\$ 900,698
Net assets:		
Forest Resource Improvement Program	34,834,585	34,686,319
Wildfire Reclamation Program (Note 3)	24,875,507	32,192,959
Community Reforestation Program (Note 4)	11,683,437	11,612,636
Incidental Conifer Program (Note 5)	691,757	920,854
Mountain Pine Beetle Program (Note 6)	3,149,955	3,147,773
Mountain Pine Beetle Rehabilitation Program (Note 7)	8,380,874	—
FRIAA FireSmart Program (Note 8)	5,800,560	—
Total net assets	89,416,675	82,560,541
Total liabilities and net assets	\$ 92,345,708	\$ 83,461,239

Commitments (Note 9)

See accompanying notes to financial statements.

On behalf of the Board:



David Kiil
Director



David Wall
Director

Statement of Revenue and Expenditures

Year ended March 31, 2014

	FRIAA FireSmart Program (Note 8)	Mountain Pine Beetle Rehabilitation Program (Note 7)	Wildfire Reclamation Program (Note 3)	Mountain Pine Beetle Program (Note 6)	Incidental Conifer Program (Note 5)	Community Reforestation Program (Note 4)	Forest Resource Improvement Program	2014 total	2013 total
Revenues:									
FRIAA dues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,687,473	\$ 1,687,473	\$ 24,789
Reforestation levies	—	—	—	—	—	1,659,905	—	1,659,905	1,546,350
Grants	6,000,000	9,000,000	878,965	4,000,000	—	—	—	19,878,965	17,950,572
	6,000,000	9,000,000	878,965	4,000,000	—	1,659,905	1,687,473	23,226,343	19,521,711
Expenditures:									
Accounting	14,215	17,099	34,442	29,892	4,444	141,659	71,316	313,067	203,437
Communication	10,803	5,084	27,175	30,943	5,410	48,902	75,681	203,998	98,581
Directors' expenses	377	762	1,539	1,004	462	2,610	2,572	9,326	5,391
Directors' honoraria (Note 10)	—	601	1,643	1,022	441	2,364	2,545	8,616	6,920
Field audits	—	—	26,955	8,736	—	24,658	46,822	107,171	147,635
Financial audit	3,016	3,015	12,905	5,530	1,996	10,628	8,886	45,976	41,441
Insurance	225	600	1,796	1,050	455	2,288	2,588	9,002	8,986
Management support	117,409	119,460	74,775	100,988	14,322	455,301	135,261	1,017,516	803,451
Member audits	—	—	—	—	—	—	9,025	9,025	17,921
Office and miscellaneous	187	1,582	6,019	10,156	746	10,814	19,572	49,076	33,131
Professional fees	14,930	15,598	56,782	33,734	13,792	67,824	82,244	284,904	164,010
Project expenditures	—	481,410	8,236,234	3,775,840	195,000	1,483,686	4,034,066	18,206,236	11,454,496
Project operations and monitoring costs	—	1,650	30,927	31,224	473	123,646	101,199	289,119	268,151
Project review and approval	55,636	40,463	22,029	33,086	—	126,619	85,979	363,812	271,818
	216,798	687,324	8,533,221	4,063,205	237,541	2,500,999	4,677,756	20,916,844	13,525,369
	5,783,202	8,312,676	(7,654,256)	(63,205)	(237,541)	(841,094)	(2,990,283)	2,309,499	5,996,342
Other income (expenses):									
Dividends	—	—	—	—	—	—	164,958	164,958	190,962
Interest	12,283	63,366	330,053	58,714	7,495	361,319	512,361	1,345,591	1,304,400
Gain on fair value of investments	—	—	—	—	—	550,576	2,613,249	3,163,825	1,969,729
GST rebates	5,075	4,832	6,751	6,673	949	—	19,021	43,301	11,107
Investment management fees	—	—	—	—	—	—	(171,040)	(171,040)	(166,240)
	17,358	68,198	336,804	65,387	8,444	911,895	3,138,549	4,546,635	3,309,958
Excess (deficiency) of revenues over expenditures	\$ 5,800,560	\$ 8,380,874	\$ (7,317,452)	\$ 2,182	\$ (229,097)	\$ 70,801	\$ 148,266	\$ 6,856,134	\$ 9,306,300

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended March 31, 2014

	FRIAA FireSmart Program	Mountain Pine Beetle Rehabilitation Program	Wildfire Reclamation Program	Mountain Pine Beetle Program	Incidental Conifer Program	Community Reforestation Program	Forest Resource Improvement Program	2014 total
	(Note 8)	(Note 7)	(Note 3)	(Note 6)	(Note 5)	(Note 4)		
Net assets, beginning of year	\$ —	\$ —	\$ 32,192,959	\$ 3,147,773	\$ 920,854	\$ 11,612,636	\$ 34,686,319	\$ 82,560,541
(Deficiency) excess of revenues over expenditures	5,800,560	8,380,874	(7,317,452)	2,182	(229,097)	70,801	148,266	6,856,134
Net assets, end of year	\$ 5,800,560	\$ 8,380,874	\$ 24,875,507	\$ 3,149,955	\$ 691,757	\$ 11,683,437	\$ 34,834,585	\$ 89,416,675

See accompanying notes to financial statements.



Statement of Cash Flows

Year ended March 31

	2014	2013
Increase (decrease) in cash and cash equivalents		
Operations		
Excess of revenues over expenditures	\$ 6,856,134	\$ 9,306,300
Non-cash items		
Gain on fair value of investments	(3,163,825)	(869,730)
	3,692,309	8,436,570
Change in non-cash operating working capital		
Accounts receivable and accrued interest receivable	(668,845)	219,039
Prepaid expenses and deposits	(194,421)	100,571
Accounts payable and accrued liabilities	2,028,066	246,946
	4,857,109	9,003,126
Investing		
Changes in restricted cash	7,665,125	(12,055,992)
Purchase of investments	(10,410,213)	(28,774,249)
Proceeds on sale and redemption of investments	14,867,828	28,325,462
	12,122,740	(12,504,779)
Net (decrease) increase in cash and cash equivalents	16,979,849	(3,501,653)
Cash and cash equivalents		
Beginning of year	7,342,106	10,843,759
End of year	\$ 24,321,955	\$ 7,342,106

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended March 31, 2014

1. Nature of operations

The Forest Resource Improvement Association of Alberta (the "Association") is incorporated under the *Societies Act of Alberta* and has a mandate under the *Forest Resources Improvement Regulation* pursuant to the *Environmental Protection and Enhancement Act* and the *Forests Act* to establish programs or initiatives to enhance forest resources of Alberta and the management thereof, improve the sustained yield of Alberta forest resources and to promote integrated resource management. The Association uses Forest Resource Improvement Association of Alberta dues to fund the Forest Resource Improvement Program, which is aimed at these objectives.

In 1998, per agreement with the Province of Alberta, the Association commenced administering the Reclamation of Cutblocks Destroyed by Wildfire Program (Note 3).

In 2000, per agreement with the Province of Alberta, the Association commenced administering the Community Reforestation Program (Note 4). In 2005, per agreement with the Province of Alberta, the Association commenced administering the Incidental Conifer Program (Note 5).

In 2007, per agreement with the Province of Alberta, the Association commenced administering the Mountain Pine Beetle Program (Note 6).

In 2009, per agreement with the Province of Alberta, the Association commenced administering the Fire Hazard Reduction and Forest Health Program. This program was completed and wound up during the fiscal year ending March 31, 2012.

In 2009, per agreement with the Province of Alberta, the Association commenced administering the Forestry Workers Employment Program. This program was completed and wound up during the fiscal year ending March 31, 2012.

In 2013, per agreement with the Province of Alberta, the Association commenced administering the Mountain Pine Beetle Rehabilitation Program (Note 7).

In 2014, per agreement with the Province of Alberta, the Association commenced administering the FRIAA FireSmart Program (Note 8).

income taxes has been provided in these financial statements pursuant to section 149(1)(l) of the *Income Tax Act, Canada*.

2. Summary of significant accounting policies:

Revenue recognition

The Association uses the restricted fund method of accounting. All restricted contributions are recorded as revenue of the appropriate restricted fund in the period to which it relates under the terms of the agreements. The Association earns dues and levies based on the timber sales of Alberta producers. Producers are required to report timber sales and related dues or levies by filing a timber return with the Association. Revenues are recognized using the accrual method when amounts are measurable and collection is reasonably assured. Dues and levies are based on the volume of timber produced and are legally owing to the Association when timber dues are owing to the Crown. Reforestation levies are recorded in the Community Reforestation Program, as they provide direct funding for the program.

Investment income is recorded in the period that it is earned.

Cash and cash equivalents

Cash and cash equivalents include unrestricted cash on hand and balances with banks, net of outstanding cheques.

Restricted cash

Restricted cash includes cash that is restricted for use in individual programs.

Investments

Investments are accounted for based on their classification as held-for-trading assets and recorded at fair value. Changes in fair value are recognized in the statement of revenues and expenditures. Interest and dividends on investments are recorded as other income when earned. Cost of investments as at March 31, 2014, is \$41,653,579 (2013: \$41,162,391).

Use of estimates

In preparing the Association's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates. Significant estimates within these financial statements are the accrual of reforestation levies.

Financial instruments

Initial measurement: The Association's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement: At each reporting date, the Association measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. The Association has also irrevocably elected to measure its investments in bonds at fair value. All changes in fair value of the Association's investments in equities quoted in an active market and in bonds are recorded in the statement of operations. The Association uses the effective interest method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable and accrued interest receivable, investments and accounts payable and accrued liabilities. The carrying value of financial instruments approximates their fair value due to the short-term nature, unless otherwise noted. For financial assets measured at cost or amortized cost, the Association regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Association determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

3. Reclamation of Cutblocks Destroyed by the Wildfire Reclamation Program

The Wildfire Reclamation Program was established on November 1, 1998, and amended on November 24, 2000, and February 15, 2006, by agreement between Her Majesty the Queen in Right of Alberta as represented by the Minister of Environment (the "Province") and the Forest Resource Improvement Association of Alberta (the "Association"). The Wildfire Reclamation Program was established to encourage the reclamation of land disturbed or destroyed by wildfire and will be operated by the Association.

Under the terms of the agreement, the total grant amounts to \$35,000,000. The Association received \$10,000,000 from the Province in January 1999; \$17,000,000 on May 12, 1999; \$4,000,000 on December 1, 2000; and \$4,000,000 on April 23, 2002. The agreement ("1998 Program"), which was to expire on March 31, 2006, was extended to March 31, 2012. Any unexpended funds plus earnings thereon at that time would have had to be returned to

the Province, except that subsequent to March 31, 2012, the Association received a letter of intent from the Province extending the expiry to March 31, 2013. The Association was also directed to transfer any then-unexpended funds plus earnings to the 2006 program where they will be used to complete any outstanding work under the 1998 agreement then used in the 2006 program.

Reclamation of Cutblocks Destroyed by the Wildfire Reclamation Program

On July 3, 2007, the Association entered into a new grant agreement ("2006 Program") with the Province. Under the terms of the agreement, the total grant amount of \$5,137,986 received in 2007 was to be used for the reclamation of 2006 and 2007 burned cutblocks. The annual grants of \$730,272 received in 2009, \$2,631,068 received in 2010, and \$372,288 received in 2011 under the terms of the agreement were to be used for the reclamation of 2008, 2009, and 2010 burned cutblocks, respectively. The 2012 annual grant of \$15,000,000 is to be used for the reclamation of 2011 burned cutblocks. During 2013, annual grants of \$8,869,107 and \$7,081,465 were received to be used for reclamation of 2011 and 2012 burned cutblocks, respectively. The annual grant of \$878,965 provided during 2014 is to be used for reclamation of reforested hectares impacted by wildfire during 2013.

The agreement expires on March 31, 2017, unless the term of the 2006 Program agreement is extended or renewed. The obligations of the parties continue for such period of time required to complete the work under the agreement, which shall be no earlier than seven years past the end of the term. Any unused grant amount shall be returned to the Province, together with any interest or return earned from investment of the grant amount, seven years from the end of the term.

Restricted cash consists of funds of \$24,850,149 (2013: \$32,515,274) that are restricted for use on the Wildfire Reclamation Program and are held in a separate bank account.

4. Community Reforestation Program (the "Reforestation Program")

The Reforestation Program was established on May 1, 2000, by order in council amending the Timber Management Regulation pursuant to the *Forest Act* and the *Forest Resource Improvement Regulation* pursuant to the *Environmental Protection and Enhancement Act*. The Reforestation Program was established for reforestation of Crown lands subject to reforestation levies.

In implementing the program, the receipt of funds for the Reforestation Program has been delegated to the Association as follows:

The Association has the authority to collect reforestation levies on areas cut under the

authority of timber licences and permits on or after May 30, 2000. The levies received during the year were \$1,659,905 (2013: \$1,546,350).

All reforestation levies and associated interest are to be used solely for the purpose of the Reforestation Program.

5. Incidental Conifer Program

The Incidental Conifer Program was established on March 31, 2005, by agreement between Her Majesty the Queen in Right of Alberta as represented by the Minister of Sustainable Resource Development (the “Minister”) and the Forest Resource Improvement Association of Alberta (the “Association”). The Incidental Conifer Program was established to encourage the replacement of coniferous timber harvested as the result of and incidental to deciduous timber harvesting operations and will be operated by the Association.

Under the terms of the agreement, funding in the amount of \$2,786,484 was transferred by the Province to the Association on November 16, 2005, in respect of work to be undertaken, under contracts, on lands set out in the Forest Management Agreement. Additional funds may be paid to the Association from time to time, representing amounts collected by the Minister for the purpose set out in the agreement. In that event, the Association shall administer all additional funds provided in accordance with the terms of the agreement. The term of the agreement is from February 1, 2005, to December 31, 2016.

6. Mountain Pine Beetle Program

The Mountain Pine Beetle Program was established on July 5, 2007, by agreement (the “Agreement”) between Her Majesty the Queen in Right of Alberta as represented by the Minister of Sustainable Resource Development (the “Minister”) and the Forest Resource Improvement Association of Alberta (the “Association”). This program was established because mountain pine beetle infestations in Alberta reached epidemic proportions, causing significant damage to Alberta’s pine stands. Under the terms of the agreement, the department provides funding in the form of a grant to be used to administer forest industry sector operators engaged to provide services, beyond tenured obligations, to control, suppress, or eradicate the mountain pine beetle.

Under the terms of the agreement, \$5,000,000 was provided in 2007 as initial funding to initiate the program. Additional annual grant amounts of \$5,000,000 were provided in March 31, 2008, and December 18, 2009. Annual grant amounts will be approved by the department throughout the term of the agreement, which is April 1, 2007, to March 31, 2012, unless otherwise extended or renewed or terminated in accordance with the terms. Annual grants

of \$4,500,000 and \$1,200,000 were provided in the years ending March 31, 2012 and 2011, respectively.

The Mountain Pine Beetle Program was extended to 2019, under an amending agreement dated May 27, 2012, and the annual grant for 2013 in the amount of \$2,000,000 was received during the prior year. An annual grant amount of \$4,000,000 was received during the 2014 year.

7. Mountain Pine Beetle Rehabilitation Program

The Mountain Pine Beetle Rehabilitation Program was established on March 31, 2013, by agreement between Her Majesty the Queen in Right of Alberta as represented by the Minister of Environment and Sustainable Resource Development (the “Department”) and the Forest Resource Improvement Association of Alberta (“FRIAA”). This program was established to provide a framework for providing the requisite funding to FRIAA in the form of a grant to engage forest industry sector operators and other interested parties in activities beyond regulatory obligations, to rehabilitate forested lands that have been impacted by mountain pine beetle infestations. The term of the agreement is from March 31, 2013, to March 31, 2020, unless otherwise extended, renewed, or terminated with 60 days’ notice.

Under the terms of the agreement, \$9,000,000 of initial funding was provided to FRIAA to initiate the program. The purpose of the program is to maintain and enhance the ecosystem function of forest resources of Alberta by assisting the Department in the rehabilitation of pine-dominated forests that have been impacted by the mountain pine beetle to such an extent that they are unable to be saved or rejuvenated in a timely manner without the assistance as contemplated by the program, and such activities contemplated by the program are not the existing tenure, regulatory, or legislative responsibility of any timber disposition holder. The program encourages activities that are above and beyond required forest management obligations.

On September 20, 2013, the Mountain Pine Beetle Program Grant Agreement was amended by increasing the initial program grant by an additional \$5,000,000 (received subsequent to year-end) and making changes to the proposal approval process and cost/funding caps.

8. FRIAA FireSmart Program

The FRIAA FireSmart Program was established on January 9, 2014, by agreement between Her Majesty the Queen in Right of Alberta as represented by the Minister of Environment and Sustainable Resource Development (the “Department”) and the Forest Resource Improvement Association of Alberta (“FRIAA”). This program was established to support the

FireSmart initiative by providing funds for eligible activities for projects that:

- (a) provide for enhanced public safety and improved protection of forest communities, forest resources, and planning activities designed to prevent wildfire occurrence and to reduce the fire hazard throughout Alberta;
- (b) provide financial assistance to communities, organizations, and groups that wish to reduce the threat of wildfire; and
- (c) support community education and involvement in the continuing dialogue on wildfire prevention, management, and suppression issues and the practical application of the FireSmart Initiative throughout Alberta.

The term of the agreement is from January 9, 2014, to March 31, 2019, unless otherwise extended, renewed, or terminated. The term may be extended or renewed by agreement, in writing, by the parties. The rights and obligations of the parties shall continue in full force and effect past the term for such period of time that is required for completing the eligible activities and any obligations FRIAA may have under this agreement. The Department may terminate this agreement without cause on 60 days' written notice to FRIAA.

Two years from the last day of the term, any unused grant money shall be returned to the Department together with any interest or other return earned from investment of the grant money by or on behalf of FRIAA.

Under the terms of the agreement, \$6,000,000 was provided to FRIAA for the purposes of the program. The Department may from time to time, within a fiscal year during the term of this agreement, grant additional funds to this program.

9. Commitments

As at March 31, 2014, the Association is committed to fund approved projects with various terms in the following amounts for each program:

	2014	2013
Forest Resource Improvement Program	\$ 6,312,941	\$ 5,920,212
Community Reforestation Program	302,880	343,290
Wildfire Reclamation Program	23,567,399	28,025,416
Mountain Pine Beetle Program	3,686,232	1,860,980
Incidental Conifer Program	—	195,000
Mountain Pine Beetle Rehabilitation Program	4,990,855	—
FRIAA FireSmart Program	2,762,313	—
	\$ 41,622,620	\$ 36,344,898

10. Related party transactions

As required under the *Forest Resources Improvement Regulation*, the remuneration and benefits paid to the members of the board of directors are as follows:

	2014	2013
James C. Bocking	\$ —	\$ 1,059
Norm Denney	1,076	—
Cliff Henderson	735	224
A. David Kiil	3,084	2,194
Jurgen Moll	1,510	1,915
Murray Summers	1,569	1,528
Other	642	—
	\$ 8,616	\$ 6,920

11. Financial instruments

The Association's financial instruments consist of cash, accounts receivable and accrued interest receivable, investments, accounts payable, and accrued liabilities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency, or credit risks from these financial instruments.

Fair value

The estimated fair value of cash, accounts receivable and accrued interest receivable, accounts payable and accrued liabilities approximates their carrying value due to the relatively short-term nature of these instruments. The estimated fair value of investments is determined using quoted market prices.

Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Association is exposed to credit risk from accounts receivable. The Association's receivable balance is made up of numerous receivables, which reduces the concentration of credit risk.

Interest rate risk

Interest rate risk is the potential for financial loss arising from changes in interest rates. Investments bear interest at a fixed rate. Fixed rate investments are subject to interest rate price risk, as the values will fluctuate as a result of changes in market rates.

Forest Resource Improvement Association of Alberta

- Alberta Pacific Forest Industries Ltd.
- Alberta Plywood Ltd.
- ANC Timber Ltd.
- Askee Development Corporation
- Blue Ridge Lumber Inc.
- Bobocel Lumber Ltd.
- Boucher Bros. Lumber Ltd.
- Canadian Forest Products Ltd.
- Crowsnest Forest Products Ltd.
- Daishowa-Marubeni International Ltd.
- Edson Forest Products
- Erith Inc.
- Foothills Forest Products Ltd.
- Gordon Buchanan Enterprises Ltd.
- Hinton Wood Products Ltd.
- Little Red River Forestry Ltd.
- Manning Diversified Forest Products
- Medicine Lodge Timber Products Ltd.
- Millar Western Forest Products Ltd.
- Northland Forest Products Ltd.
- Rocky Wood Preservers Ltd.
- Seehta Forest Products
- Slave Lake Pulp Corporation
- Spray Lake Sawmills (1980) Ltd.
- Spruceland Millworks Inc.
- Sundre Forest Products Ltd.
- Tall Pine Timber Co. Ltd.
- Tolko Industries Ltd.
- Vanderwell Contractors (1971) Ltd.
- Weyerhaeuser Company Ltd.
- Zama Mills Ltd. (NDEH Limited Partnership)
- Zavisha Sawmills Ltd.

M E M B E R S





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Association of Alberta
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