

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

FINANCIAL STATEMENTS

MARCH 31, 2004



Report of the Auditor General of British Columbia

*To the Members of the
Creston Valley Wildlife Management Authority, and*

*To the Minister of Water, Land and Air Protection,
Province of British Columbia:*

I have audited the statement of financial position of the *Creston Valley Wildlife Management Authority Trust Fund* as at March 31, 2004 and the statement of operations and net assets for the year then ended. These financial statements are the responsibility of the Trust Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *Creston Valley Wildlife Management Authority Trust Fund* as at March 31, 2004 and the results of its operations and changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

*Victoria, British Columbia
May 13, 2004*

Wayne Strelieff, FCA
Auditor General

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2004

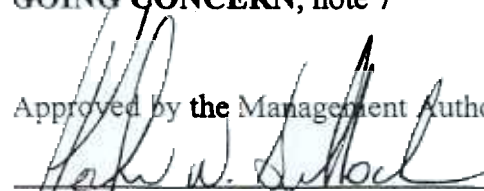
	2004	2003
ASSETS		
Current		
Cash	\$ 31,847	\$ 102,344
Short term investments	145,937	113,187
Accounts receivable	34,400	21,570
Prepaid expenses	16,441	16,621
Inventory	10,961	9,331
	239,586	263,053
Capital assets, note 2	23,568	7,196
	\$ 263,154	\$ 270,249
LIABILITIES		
Current		
Accounts payable	\$ 39,008	\$ 45,519
Deferred contributions, note 3	10,250	4,300
	49,258	49,819
NET ASSETS		
Unrestricted net assets	92,236	110,430
Replacement reserve, note 4	121,660	110,000
	213,896	220,430
	\$ 263,154	\$ 270,249


SIGNIFICANT ACCOUNTING POLICIES, note 1

PERPETUAL FUND, note 6

GOING CONCERN, note 7

Approved by the Management Authority


S. W. Bullock - Chairman


W. Stetski - Member

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2004

	2004	2003
REVENUE		
Grants, note 5	\$ 455,449	\$ 375,734
Interest	8,341	6,615
Income from Perpetual Fund, note 6	7,611	7,413
Operations:		
Wildlife Centre and public programs	56,243	61,092
Donations	29,011	20,694
Other operations	39,255	38,130
	595,910	509,678
EXPENDITURE		
Wildlife Centre and public outreach	286,561	254,772
Fund development	26,115	24,489
Wildlife and habitat management	209,833	117,758
Administration and office	45,620	56,036
Other operations	34,315	36,054
Perpetual fund donation, note 6	-	7,413
	602,444	496,522
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR		
	(6,534)	13,156
Unrestricted net assets, beginning of year	110,430	97,274
Transfer to Replacement Reserve, note 4	(11,660)	-
UNRESTRICTED NET ASSETS, END OF YEAR	\$ 92,236	\$ 110,430

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES

Purpose

The Creston Valley Wildlife Management Authority Trust Fund was established in 1968 by the Creston Valley Wildlife Act for wildlife conservation, management and development in the Creston Valley Wildlife Management Area. The Trust Fund is administered by the Creston Valley Wildlife Management Authority.

Basis of accounting

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for non-profit organizations. A statement of cash flows has not been included as it would not provide additional useful information.

Specific accounting policies

- a) Short term investments are valued at the lower of cost and market value.
- b) Donations are recorded on an accrual basis.
- c) Certain donated materials and services, such as biological advice, support services, and volunteer time in and around the wildlife management area are received on behalf of the Trust Fund. These donated materials and services are not recorded in the financial statements.
- d) Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.
- e) Capital assets are recorded at cost. Amortization is provided on a straight-line basis at the following rates:

Automobile	7 years
Buildings	20 years
Computer hardware	5 years
Equipment	5 years
Software	1 year
Water control structures	30 years

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2004

2. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2004	Net 2003
Equipment	\$ 32,471	\$ 8,903	\$ 23,568	\$ 7,196

The following capital assets of the Management Authority are not included in the financial statements as financial information necessary to determine the cost of these assets is not reasonably determinable:

1. 17,000 acres of land in the Kootenay River Valley in southeastern British Columbia, within which approximately 21.5 miles of earth dykes were built between 1969 and 1996
2. 30-35 culverts with control pumps, built/installed between 1969 and 1996
3. An office building (built in 1971)
4. A visitor centre (built in 1974)
5. A tenting area (built in 1970) which has been closed

3. DEFERRED CONTRIBUTIONS

The following amounts have been received and will be expended in the next fiscal year:

	2004	2003
EJLB Foundation	\$ 5,000	\$ -
Flair Foundation	5,000	-
Ron Law	250	-
Prior year deferred contributions	-	4,300
	\$ 10,250	\$ 4,300

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2004

4. REPLACEMENT RESERVE FUND

The Management Authority has established a Reserve Fund for the purposes of funding new projects, contingencies and replacement of equipment and machinery.

Donations received during the year for construction of a new access to the Creston Valley Wildlife Centre are being held in the Reserve Fund pending execution of the project.

	2004	2003
Balance, beginning of year	\$ 110,000	\$ 10,000
Transfers to (from) fund	11,660	-
Balance, end of year	\$ 121,660	\$ 110,000

5. GRANT REVENUE

	2004	2003
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 335,970	\$ 325,650
Adama Consulting/World Wildlife Fund	19,339	16,762
Bushnell Performance Optics	476	-
Canadian Museums Association, Young Canada Works in Heritage Organizations	1,403	2,705
Canadian Wildlife Service	15,000	-
Columbia Basin Fish and Wildlife Compensation Program	30,157	1,226
Columbia Basin Trust Environmental Education Awareness Program	2,200	-
Creston and District Credit Union	1,000	-
Creston FOE Eagles Ladies Auxiliary #3027	1,000	1,000
Department of Canadian Heritage, Museum Assistance Program	2,200	-
Ducks Unlimited Canada	8,854	6,797
Habitat Conservation Fund	150	1,350
HRDC Summer Career Placement	3,770	3,848
Labatt Breweries of Canada People in Action	5,213	5,575
Ministry of Water, Land and Air Protection	5,000	-
RBC Foundation	3,300	-
Town of Creston RDCK grant in aid	5,417	5,338
Vancouver Foundation	15,000	-
Other prior year grants	-	5,483
	\$ 455,449	\$ 375,734

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

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MARCH 31, 2004

6. PERPETUAL FUND

	2004	2003
Balance, beginning of year	\$ 176,162	\$ 130,533
Donations received	16,468	38,216
Income earned	-	7,413
Balance, end of year	\$ 192,630	\$ 176,162

In connection with efforts towards obtaining funding from non-government sources, the Management Authority has established a perpetual fund administered by the Vancouver Foundation. Under the terms of the deed of gift, the perpetual fund is owned by the Vancouver Foundation.

7. GOING CONCERN

Continued operation of the Management Authority is dependent on finding additional sources of revenue.

The British Columbia Government has asked BC Hydro to contribute \$300,000 per year to the Creston Valley Wildlife Management Authority beginning in 1999, to ensure that adequate annual funding is in place. This contribution is being indexed annually. The current year contribution is \$335,970.

The Management Authority is now focussing on raising funds for the Perpetual Fund, the income from which will be applied to operations, to address the long term funding problem.