

AUDITORS' REPORT

To the Auditor General of British Columbia:

We have audited the statement of financial position of the Creston Valley Wildlife Management Authority Trust Fund as at March 31, 2000 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. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Creston Valley Wildlife Management Authority Trust Fund as at March 31, 2000 and the results of its operations for the year then ended in accordance with generally accepted accounting principles. We report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Creston, B. C.
May 11, 2000

Gediche + Minichiello

CHARTERED ACCOUNTANTS

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2000

	2000	1999
ASSETS		
Current		
Cash	\$ 116,479	\$ 33,135
Short term investments	135,445	139,383
Accounts receivable	4,375	4,131
Prepaid expenses	13,249	10,015
Inventory	7,711	-
	277,259	186,664
Capital assets	1	1
	\$ 277,260	\$ 186,665
LIABILITIES		
Current		
Accounts payable	\$ 40,942	\$ 38,904
Deferred contributions, note 4	12,500	20,207
	53,442	59,111
NET ASSETS		
Unrestricted net assets	123,818	127,554
Replacement reserve, note 5	100,000	-
	223,818	127,554
	\$ 277,260	\$ 186,665

SIGNIFICANT ACCOUNTING POLICIES, note 1

PERPETUAL FUND, note 2

GOING CONCERN, note 7

COMPARATIVE FIGURES, note 8

Approved by the Management Authority:


S. W. Bullock - Chairman


R. Morley - Member

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2000

	2000	1999
REVENUE		
Grants, note 6	\$ 371,850	\$ 379,981
Interest	9,631	7,274
Income from Perpetual Fund	4,268	2,200
Operations:		
Wildlife Centre	30,715	43,017
Gift shop	23,056	-
Donations	32,492	27,289
Other operations	35,359	32,266
BC Gas permit fee	110,000	-
	617,371	492,027
EXPENDITURE		
Wildlife Centre and public services	126,741	154,458
Resource development	141,784	158,917
Wildlife and habitat management	132,916	122,129
Overhead and support services	80,085	71,329
Gift shop expenses	39,581	-
Perpetual fund donation	-	2,200
	521,107	509,033
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE BEFORE EXTRAORDINARY ITEM		
	96,264	(17,006)
Extraordinary item	-	37,021
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR		
	96,264	20,015
Net assets, beginning of year	127,554	107,539
Transfer to Replacement Reserve, note 4	(100,000)	-
UNRESTRICTED NET ASSETS, END OF YEAR	\$ 123,818	\$ 127,554

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2000

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 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) Capital assets are expensed in the year of acquisition.
- c) Donations are recorded on an accrual basis.
- d) 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.

2. PERPETUAL FUND

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. Donations totalling \$16,116 (1999 - \$13,796) were received for and transmitted to the perpetual fund during the year.

As at March 31, 2000, the balance in the fund was \$ 91,922 (1999 - \$75,806) .

3. CAPITAL ASSETS

The Creston Valley wildlife Area consists of 17,000 acres of land in the Kootenay River Valley in southeastern British Columbia. The management area includes an office building (built in 1971), the Wildlife Centre (built in 1974), a tenting area (built in 1970), and various water level controls.

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2000

4. DEFERRED CONTRIBUTIONS

The Creston and District Credit Union contributed \$12,000 in a previous fiscal year to equip a nature laboratory at the Wildlife Centre. The remaining \$500 is a contribution towards conference expenses. These amounts will be expended in the next fiscal year.

5. 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. \$100,000 has been transferred to the Reserve Fund.

6. GRANT REVENUE

	2000	1999
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 303,900	\$ 300,000
BC Parks Environment Youth Team	4,283	-
BC Student Summer Works	1,534	1,781
CIBC	1,000	-
Columbia Brewery Kokanee Summit	15,500	-
Crestbrook Forest Industries Ltd.	2,000	-
Creston Valley Rod & Gun Club	1,000	-
Ducks Unlimited	5,000	-
Forest Renewal BC	8,207	23,284
HRDC Summer Career Placement	5,362	3,146
Labatt Breweries People in Action	8,770	6,181
Real Estate Foundation of British Columbia	10,000	-
Town of Creston RDCK grant in aid	5,294	5,294
Other prior year grants	-	40,295
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	\$ 371,850	\$ 379,981

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2000

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, to ensure that adequate annual funding is in place. This contribution is being indexed annually. The current year contribution is \$303,900.

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.

8. COMPARATIVE FIGURES

Some prior year's comparative amounts have been restated to conform to the current year's presentation.