

**CRESTON VALLEY WILDLIFE MANAGEMENT
AUTHORITY TRUST FUND**

Financial Statements

March 31, 2001



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, 2001 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, 2001 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 11, 2001*

Wayne Strelloff, CA
Auditor General

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2001

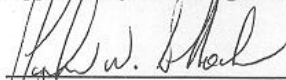
	2001	2000
ASSETS		
Current		
Cash	\$ 122,943	\$ 116,479
Short term investments	113,157	135,445
Accounts receivable	19,611	4,375
Prepaid expenses	10,725	13,249
Inventory	7,529	7,711
	273,965	277,259
Capital assets, note 2	1	1
	\$ 273,966	\$ 277,260
LIABILITIES		
Current		
Accounts payable	\$ 39,539	\$ 40,942
Deferred contributions	-	12,500
	39,539	53,442
NET ASSETS		
Unrestricted net assets	124,427	123,818
Replacement reserve, note 3	110,000	100,000
	234,427	223,818
	\$ 273,966	\$ 277,260

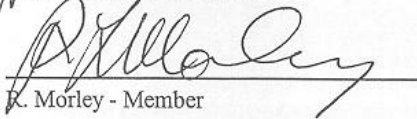
SIGNIFICANT ACCOUNTING POLICIES, note 1

PERPETUAL FUND, note 5

GOING CONCERN, note 6

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, 2001

	2001	2000
REVENUE		
Grants, note 4	\$ 362,888	\$ 371,850
Interest	15,272	9,631
Income from Perpetual Fund, note 5	5,199	4,268
Operations:		
Wildlife Centre	44,648	30,715
Gift shop	27,183	23,056
Donations	33,844	32,492
Other operations	49,958	35,359
BC Gas permit fee	11,021	110,000
	550,013	617,371
EXPENDITURE		
Wildlife Centre and public services	142,451	126,741
Resource development	176,649	141,784
Wildlife and habitat management	99,172	132,916
Overhead and support services	81,295	80,085
Gift shop expenses	34,638	39,581
Perpetual fund donation, note 5	5,199	-
	539,404	521,107
EXCESS OF REVENUE OVER EXPENDITURE		
FOR THE YEAR	10,609	96,264
Net assets, beginning of year	123,818	127,554
Transfer to Replacement Reserve	(10,000)	(100,000)
UNRESTRICTED NET ASSETS, END OF YEAR	\$ 124,427	\$ 123,818

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2001

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. 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.

3. 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.

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2001

4. GRANT REVENUE

	2001	2000
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 310,860	\$ 303,900
BC Parks Environment Youth Team	4,249	4,283
BC Student Summer Works	1,918	1,534
Creston and District Credit Union	12,000	-
Columbia Basin Fish and Wildlife Compensation Program	5,431	-
HRDC Summer Career Placement	5,362	5,362
Kootenay Employment Services / BC Ministry of Community Development, Cooperatives and Volunteers	10,000	-
Labatt Breweries People in Action	3,599	8,770
Town of Creston RDCK grant in aid	5,469	5,294
West Kootenay Power	4,000	-
Other prior year grants	-	42,707
	\$ 362,888	\$ 371,850

5. 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.

	2001	2000
Balance, beginning of year	\$ 91,923	\$ 75,806
Donations received	17,052	16,117
Income earned	5,199	4,268
Income retained by CVWMA	-	(4,268)
Balance, end of year	\$ 114,174	\$ 91,923

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2001

6. 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 \$310,860.

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.