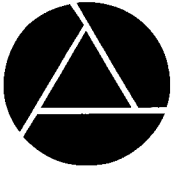


**CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND**

**FINANCIAL STATEMENTS**

**MARCH 31, 2002**



## 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, 2002 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, 2002 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.

*Wayne Strelloff*

*Victoria, British Columbia  
May 23, 2002*

Wayne Strelloff, CA  
Auditor General

# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2002

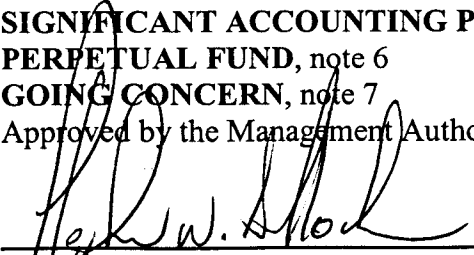
	2002	2001
<b>ASSETS</b>		
Current		
Cash	\$ 112,361	\$ 122,943
Short term investments	113,300	113,157
Accounts receivable	2,832	19,611
Prepaid expenses	13,112	10,725
Inventory	14,379	7,529
	255,984	273,965
Capital assets, note 2	1,954	1
	\$ 257,938	\$ 273,966
<b>LIABILITIES</b>		
Current		
Accounts payable	\$ 45,559	\$ 39,539
Deferred contributions, note 3	5,105	-
	50,664	39,539
<b>NET ASSETS</b>		
Unrestricted net assets	97,274	124,427
Replacement reserve, note 4	110,000	110,000
	207,274	234,427
	\$ 257,938	\$ 273,966

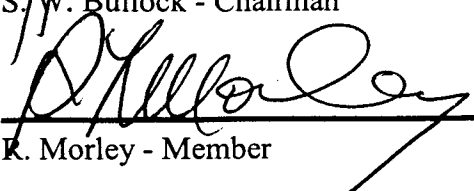
**SIGNIFICANT ACCOUNTING POLICIES**, note 1

**PERPETUAL FUND**, note 6

**GOING CONCERN**, note 7

Approved by the Management Authority:

  
S. W. Bullock - Chairman

  
K. Morley - Member

# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2002

	2002	2001
<b>REVENUE</b>		
Grants, note 5	\$ 374,895	\$ 362,888
Interest	9,069	15,272
Income from Perpetual Fund, note 6	6,590	5,199
Operations:		
Wildlife Centre	41,725	44,648
Gift shop	25,636	27,183
Donations	20,507	33,844
Other operations	39,028	60,979
	517,450	550,013
<b>EXPENDITURE</b>		
Wildlife Centre and public services	145,579	142,451
Resource development	150,907	176,649
Wildlife and habitat management	121,701	99,172
Overhead and support services	85,434	81,295
Gift shop expenses	34,393	34,638
Perpetual fund donation, note 6	6,590	5,199
	544,604	539,404
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE</b>		
<b>FOR THE YEAR</b>	(27,154)	10,609
Unrestricted net assets, beginning of year	124,428	123,819
Transfer to Replacement Reserve	-	(10,000)
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	\$ 97,274	\$ 124,428

# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

**MARCH 31, 2002**

---

### 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) Capital assets are recorded at cost. Amortization is provided on a straight-line basis at the following rates:

Automobile	7 years
Buildings	20 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, 2002

---

### 2. CAPITAL ASSETS

---

	Cost	Accumulated Amortization	Net 2002	Net 2001
Equipment	\$ 2,442	\$ 488	\$ 1,954	\$ 1

---

The following capital assets of the Management Authority are not included in the financial statement 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:

---

	2002	2001
Shell Canada Ltd.	\$ 1,450	\$ -
College of the Rockies	3,655	-
	\$ 5,105	\$ -

---

### 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.

# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2002

---

### 5. GRANT REVENUE

---

	2002	2001
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 319,530	\$ 310,860
BC Parks Environment Youth Team	12,811	4,249
BC Student Summer Works	1,062	1,918
Canadian Museums Association	2,770	-
College of the Rockies	6,688	-
Columbia Basin Fish and Wildlife Compensation Program	5,500	5,431
Columbia Basin Trust	7,114	-
HRDC Job Creation Program	5,462	-
HRDC Summer Career Placement	2,546	5,362
Labatt Breweries People in Action	4,943	3,599
Royal Bank Foundation Grant	1,000	-
Town of Creston RDCK grant in aid	5,469	5,469
Other prior year grants	-	26,000
	<hr/>	<hr/>
	\$ 374,895	\$ 362,888

### 6. PERPETUAL FUND

---

	2002	2001
Balance, beginning of year	\$ 114,174	\$ 91,923
Donations received	9,769	17,052
Income earned	6,590	5,199
	<hr/>	<hr/>
Balance, end of year	\$ 130,533	\$ 114,174

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.

# **CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2002**

---

### **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 \$319,530.

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**

Certain figures presented for comparative purposes have been reclassified to conform with the current year's presentation.