

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

FINANCIAL STATEMENTS

MARCH 31, 2008

**CRESTON OFFICE:**

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AUDITORS' REPORT

To the Members:

We have audited the statement of financial position of the Creston Valley Wildlife Management Authority Trust Fund as at March 31, 2008 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 Canadian 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, 2008 and the results of its operations for the year then ended in accordance with Canadian 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 30, 2008

CHARTERED ACCOUNTANTS



CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2008

	2008	2007
ASSETS		
Current		
Cash	\$ 33,308	\$ 13,656
Short term investments	216,887	243,014
Accounts receivable	85,540	24,729
Prepaid expenses	22,782	21,690
Inventory	12,953	12,272
	371,470	315,361
Property, Plant and Equipment, note 2	45,329	16,849
	\$ 416,799	\$ 332,210
LIABILITIES		
Current		
Accounts payable	\$ 129,848	\$ 21,120
Deferred contributions, note 3	7,600	55,750
	137,448	76,870
NET ASSETS		
Unrestricted net assets	155,005	130,994
Replacement reserve, note 4	124,346	124,346
	279,351	255,340
	\$ 416,799	\$ 332,210

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, note 1
PERPETUAL FUND, note 6
ECONOMIC DEPENDENCY, note 7

Approved by the Management Authority:

S. W. Bullock - Chairman

GADICKE & MINICHELLO



CHARTERED ACCOUNTANTS

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED MARCH 31, 2008

	2008	2007
REVENUE		
Grants, note 5	\$ 899,827	\$ 435,920
Interest	16,228	12,890
Income from Perpetual Fund, note 6	12,012	9,805
Operations:		
Wildlife Centre and public programs	29,812	21,852
Donations	45,377	62,759
Other operations	54,782	46,046
	<u>1,058,038</u>	<u>589,272</u>
EXPENDITURE		
Wildlife Centre and public outreach	468,747	216,402
Fund development	33,508	52,396
Wildlife and habitat management	385,645	128,323
Administration and office	86,800	74,483
Other operations	59,327	64,620
	<u>1,034,027</u>	<u>536,224</u>
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR		
	24,011	53,048
Unrestricted net assets, beginning of year	130,994	96,536
Transfer from (to) Replacement Reserve, note 4	-	(18,590)
UNRESTRICTED NET ASSETS, END OF YEAR	<u>\$ 155,005</u>	<u>\$ 130,994</u>



CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2008

1. SUMMARY OF 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.

Fund Accounting

The management authority follows the restricted fund method of accounting for contributions. The general fund reports contributions, other revenue and expenditures related to the operations and administration of the organization. The replacement reserve fund reports contributions and expenditures for new projects, contingencies and replacement of equipment and machinery.

Financial Instruments

The fair value of cash, short term investments, accounts receivable, accounts payable and deferred contributions is approximately equal to their carrying value due to their short term maturity date.

Measurement Uncertainty

These financial statements have been prepared in accordance with Canadian generally accepted accounting practices. In preparing these financial statements management has made estimates and assumptions that affect the amount reported. Actual results could differ from those estimates.

Statement of Cash Flow

A statement of cash flow has not been provided as disclosure in these financial statements is considered to be adequate.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

Property, Plant and Equipment

Property, plant and equipment is 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

Revenue Recognition

Revenue is recognized as revenue in the general fund in the year in which the related expenses are incurred. The replacement reserve fund reports contributions when received and expenses as incurred.

Donated Materials and Services

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.

GADICKE & MINICHELLO



CHARTERED ACCOUNTANTS

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2008

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2008	Net 2007
Equipment	\$ 110,233	\$ 64,904	\$ 45,329	\$ 16,849

The following property, plant and equipment 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:

	2008	2007
EJLB Foundation	\$ -	\$ 5,000
Columbia Basin Trust Community Initiatives Program	-	5,000
Flair Foundation	-	25,000
Habitat Conservation Trust Fund (Public Conservation Assistance Fund)	-	10,000
RDCK Grant in Aid, Area C, F and E	-	1,000
Labatt, Western Canada	-	1,000
Habitat Conservation Trust Fund	7,600	8,750
	\$ 7,600	\$ 55,750

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

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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.

	2008	2007
Balance, beginning of year	\$ 124,346	\$ 105,756
Transfers to (from) fund for Wildlife Centre access	-	18,590
Balance, end of year	\$ 124,346	\$ 124,346

5. GRANT REVENUE

	2008	2007
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 361,617	\$ 358,260
Canadian Museums Association	4,063	2,023
Columbia Basin Trust	74,510	-
Creston & District Credit Union	4,500	-
Creston FOE Eagles Ladies Auxiliary #3027	-	1,000
Creston-Kootenay Foundation	500	1,000
Creston Rotary	-	2,000
Ducks Unlimited Canada	-	5,076
EJLB Foundation	5,000	-
Flair Foundation	25,000	-
Fortis BC and Columbia Basin Fish and Wildlife Compensation Program	-	11,787
HCTF Wildlife Maintenance	107,250	32,000
HRDC Summer Career Placement	8,337	4,328
J. Fraser/Kingfisher Books	-	700
Labatts	3,000	-
Ministry of Environment	265,360	-
Regional District of Central Kootenay	1,000	-
Remax	1,500	-
Shell Environmental Fund	4,898	-
Town of Creston RDCK grant in aid	8,292	5,746
Vancouver Foundation	-	12,000
Wildlife Habitat Canada	25,000	-
	\$ 899,827	\$ 435,920

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6. PERPETUAL FUND

	2008	2007
Balance, beginning of year	\$ 238,629	\$ 223,796
Donations received	9,169	14,833
Balance, end of year	\$ 247,798	\$ 238,629

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. Income received from the Vancouver Foundation during the year amounted to \$12,012 (2007 - \$9,805).

7. ECONOMIC DEPENDENCY

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 \$361,617 (2007- \$358,260).

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

