

**CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND**

**FINANCIAL STATEMENTS**

**MARCH 31, 2009**

**CRESTON OFFICE:**

122 - 11th Avenue North P.O. Box 1175  
Creston, B.C. Canada V0B 1G0  
Telephone: (250) 428-2248  
Fax No. (250) 428-4338  
gadmin@gadminca.com

**KASLO OFFICE:**

Box 610 424 Front Street  
Kaslo, B.C. Canada V0G 1M0  
Telephone: (250) 353-7742  
Fax No. (250) 353-7743  
gad\_min@netidea.com

**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, 2009 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, 2009 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.  
July 14, 2009

*Gadicke & Minichiello*  
CHARTERED ACCOUNTANTS



# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2009

	2009	2008
<b>ASSETS</b>		
Current		
Cash	\$ 29,225	\$ 33,308
Short term investments	128,970	216,887
Accounts receivable	14,496	85,540
Prepaid expenses	6,261	22,782
Inventory	12,613	12,953
	191,565	371,470
Property, Plant and Equipment, note 2	201,875	45,329
	\$ 393,440	\$ 416,799
<b>LIABILITIES</b>		
Current		
Accounts payable	\$ 41,001	\$ 129,849
Deferred contributions, note 3	-	7,600
Current portion of long term debt	7,567	-
	48,568	137,449
Long term debt, note 4	44,656	-
	93,224	137,449
<b>NET ASSETS</b>		
Unrestricted net assets	275,216	155,005
Replacement reserve, note 5	25,000	124,345
	300,216	279,350
	\$ 393,440	\$ 416,799

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, note 1  
PERPETUAL FUND, note 7  
ECONOMIC DEPENDENCY, note 8

Approved by the Management Authority:

  
\_\_\_\_\_  
Chairman

**GADICKE & MINICHELLO**



CHARTERED ACCOUNTANTS

# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
<b>REVENUE</b>		
Grants, note 6	\$ 553,975	\$ 899,827
Interest	11,402	16,228
Income from Perpetual Fund, note 7	12,451	12,012
Operations:		
Wildlife Centre and public programs	45,664	29,812
Donations	28,641	45,377
Other operations	90,686	54,782
Transfer from Replacement Reserve	99,345	-
	<hr/> 842,164	<hr/> 1,058,038
<b>EXPENDITURE</b>		
Wildlife Centre and public outreach	460,185	468,747
Fund development	10,523	33,508
Wildlife and habitat management	142,915	385,645
Administration and office	55,203	86,800
Other operations	53,127	59,327
	<hr/> 721,953	<hr/> 1,034,027
<b>EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>		
	120,211	24,011
Unrestricted net assets, beginning of year	155,005	130,994
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<hr/> \$ 275,216	<hr/> \$ 155,005



# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

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### 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 and bridges	20 years
Computer hardware	5 years
Equipment	5 years
Software	1 year
Water control structures	30 years

One half of these rates are applied in the year of acquisition.

#### 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.



# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

### 2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2009	Net 2008
Automotive	\$ 198,696	\$ 56,055	\$ 142,641	\$ 28,493
Equipment	41,391	14,337	27,054	3,372
Computers	30,385	14,413	15,972	9,610
Buildings and bridges	19,423	3,215	16,208	3,854
	289,895	73,607	201,875	45,329

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:

	2009	2008
Habitat Conservation Trust Fund	\$ -	\$ 7,600
	\$ -	\$ 7,600



# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

### 4. LONG TERM DEBT

	2009	2008
John Deere		
Loan payable in quarterly instalments of \$2,812 including interest at 7.45%, secured by specific equipment	\$ 52,223	\$ -
Less current portion of long term debt	7,567	-
	\$ 44,656	\$ -

Principal payments due within the next five years are approximately as follows:

2010	\$ 8,146
2011	8,770
2012	9,442
2013	10,166
2014	8,132
	<u>\$ 36,510</u>

### 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.

	2009	2008
Balance, beginning of year	\$ 124,345	\$ 124,345
Transfers to Unrestricted Funds	99,345	-
Balance, end of year	\$ 25,000	\$ 124,345



# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

### 6. GRANT REVENUE

	2009	2008
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 395,861	\$ 361,617
Canadian Museums Association	12,053	4,063
Columbia Basin Trust	2,254	74,510
Creston & District Credit Union	-	4,500
Creston-Kootenay Foundation	1,000	500
EJLB Foundation	-	5,000
Flair Foundation	-	25,000
HCTF Wildlife Maintenance	7,600	107,250
HRDC Summer Career Placement	4,173	8,337
Kootenay Employment Services	2,784	-
Ktunaxa Nation Council	16,000	-
Labatts	-	3,000
Land Conservancy of BC	668	-
Ministry of Environment	80,000	265,360
Regional District of Central Kootenay	-	1,000
Remax	-	1,500
Shell Environmental Fund	-	4,898
Town of Creston RDCK grant in aid	8,000	8,292
Vancouver Foundation	3,020	-
Wildlife Habitat Canada	18,750	25,000
Wildsight	1,812	-
	\$ 553,975	\$ 899,827

### 7. PERPETUAL FUND

	2009	2008
Balance, beginning of year	\$ 247,848	\$ 238,629
Donations received	3,937	9,219
Balance, end of year	\$ 251,785	\$ 247,848

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 \$12,451 (2008 - \$12,012).



# CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

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### 8. ECONOMIC DEPENDENCY

Continued operation of the management authority is dependent on finding additional sources of revenue.

Beginning in 1999, 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 \$395,861 (2008- \$361,617).