

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

FINANCIAL STATEMENTS

MARCH 31, 2003

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, 2003 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, 2003 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 13, 2003*

Wayne Strelieff, CA
Auditor General

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2003

	2003	2002
ASSETS		
Current		
Cash	\$ 102,344	\$ 112,361
Short term investments	113,187	113,300
Accounts receivable	21,570	2,832
Prepaid expenses	16,621	13,112
Inventory	9,331	14,379
	263,053	255,984
Capital assets, note 2	7,196	1,954
	\$ 270,249	\$ 257,938
LIABILITIES		
Current		
Accounts payable	\$ 45,519	\$ 45,559
Deferred contributions, note 3	4,300	5,105
	49,819	50,664
NET ASSETS		
Unrestricted net assets	110,430	97,274
Replacement reserve, note 4	110,000	110,000
	220,430	207,274
	\$ 270,249	\$ 257,938

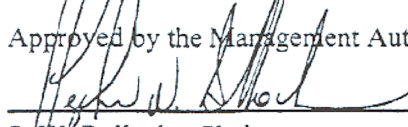
SIGNIFICANT ACCOUNTING POLICIES, note 1

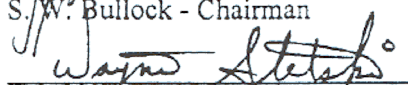
PERPETUAL FUND, note 6

GOING CONCERN, note 7

COMPARATIVE FIGURES, note 8

Approved by the Management Authority:


S. W. Bullock - Chairman


W. Stetski - Member

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND
STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2003

	2003	2002
REVENUE		
Grants, note 5	\$ 375,734	\$ 374,895
Interest	6,615	9,069
Income from Perpetual Fund, note 6	7,413	6,590
Operations:		
Wildlife Centre and public programs	61,092	68,072
Donations	20,694	20,507
Other operations	38,130	38,316
	509,678	517,449
EXPENDITURE		
Wildlife Centre and public outreach	254,772	299,716
Fund development	24,489	26,698
Wildlife and habitat management	117,758	121,701
Administration and office	56,036	54,861
Other operations	36,054	35,038
Perpetual fund donation, note 6	7,413	6,590
	496,522	544,604
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR	13,156	(27,155)
Unrestricted net assets, beginning of year	97,274	124,429
UNRESTRICTED NET ASSETS, END OF YEAR	\$ 110,430	\$ 97,274

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2003

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) Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.
- e) 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, 2003

2. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2003	Net 2002
Equipment	\$ 9,605	\$ 2,409	\$ 7,196	\$ 1,954

The following capital assets 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:

	2003	2002
RBC Foundation	\$ 3,300	\$ -
Creston and District Credit Union	1,000	-
Prior year deferred contributions	-	5,105
	\$ 4,300	\$ 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. The balance of the Reserve Fund at March 31, 2003 is \$110,000. (2002 - \$110,000)

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2003

5. GRANT REVENUE

	2003	2002
Grant revenue was received from the following sources:		
B. C. Hydro	\$ 325,650	\$ 319,530
Adama Consulting/World Wildlife Fund	16,762	-
Canadian Museums Association	2,705	2,770
College of the Rockies	3,655	6,688
Columbia Basin Fish and Wildlife Compensation Program	1,226	5,500
Ducks Unlimited	6,797	-
Eagles Ladies Auxiliary	1,000	-
HRDC Job Creation Program	1,288	5,462
HRDC Summer Career Placement	3,848	2,546
Habitat Conservation Fund	1,350	-
Kootenay Employment Services	540	-
Labatt Breweries People in Action	5,575	4,943
Town of Creston RDCK grant in aid	5,338	5,469
Other prior year grants	-	21,987
	<hr/>	<hr/>
	\$ 375,734	\$ 374,895

6. PERPETUAL FUND

	2003	2002
Balance, beginning of year	\$ 130,533	\$ 114,174
Donations received	38,216	9,769
Income earned	7,413	6,590
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Balance, end of year	\$ 176,162	\$ 130,533

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, 2003

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 \$325,650.

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 restated to conform with the current year's presentation.