

Financial Statements of

**CREDIT VALLEY
CONSERVATION FOUNDATION**

Year ended December 31, 2007



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AUDITORS' REPORT

To the Members of Credit Valley Conservation Foundation

We have audited the statement of financial position of Credit Valley Conservation Foundation as at December 31, 2007 and the statements of revenue and expenditures and change in operating fund balance for the year then ended. These financial statements are the responsibility of the Foundation'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 standards 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 Foundation as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

March 6, 2008

CREDIT VALLEY CONSERVATION FOUNDATION

Statement of Financial Position

December 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Cash and cash equivalents	\$ 87,295	\$ 77,173
Accounts receivable	2,110	-
	<u>\$ 89,405</u>	<u>\$ 77,173</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable and accrued liabilities	\$ 67	\$ 9,033
Fund balances:		
Operating	21,836	23,163
Reserves (note 2)	67,502	44,977
	<u>89,338</u>	<u>68,140</u>
	<u>\$ 89,405</u>	<u>\$ 77,173</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chair

_____ Secretary/Treasurer

CREDIT VALLEY CONSERVATION FOUNDATION

Statement of Revenue and Expenditures and Change in Operating Fund Balance

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Donations	\$ 237,470	\$ 194,929
Expenditures:		
Paid to Credit Valley Conservation Authority (note 3)	168,947	140,922
Program expenses	43,182	10,532
Bursaries paid	1,500	1,500
Marketing supplies	-	728
Service charges and other	2,642	490
	<u>216,271</u>	<u>154,172</u>
Excess of revenue over expenditures	21,199	40,757
Operating fund, beginning of year	23,163	18,700
Appropriation (to) reserves, net	(22,525)	(36,294)
Operating fund, end of year	<u>\$ 21,837</u>	<u>\$ 23,163</u>

See accompanying notes to financial statements

CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements

Year ended December 31, 2007

1. Significant accounting policies:

These financial statements have been prepared in accordance with generally accepted accounting principles for not-for-profit organizations. The significant accounting policies adopted by the Foundation are as follows.

(a) Accrual basis of accounting:

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

(b) Donations:

Donations are recorded at the time of receipt. Donations-in-kind are recorded at estimated fair market values. During 2007, the Foundation received \$15,753 of such donations-in-kind (2006 - \$5,185).

2. Reserves:

Reserves for future expenditures and contingencies are established as required at the discretion of the Directors of the Foundation. Increases or decreases in these reserves are made by appropriations to or from operations.

CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2007

3. Paid to Credit Valley Conservation Authority:

This amount relates to the following amounts paid to the Authority, excluding in-kind donations:

Ratray Marsh Restoration	\$ 105,000
Bench Program (Ratray Marsh)	2,000
Island Lake Memorial Forest	9,705
Currents Edition	12,000
Conservation Youth Group	4,080
Conservation Youth Group (Gala proceeds)	34,527
Restoration/Rehabilitation	310
Trails/Recreation	165
Elora Cataract Trailway	1,160
Total	\$ 168,947

4. Statement of cash flows:

A statement of cash flows has not been presented as it would not provide any additional meaningful information.

CREDIT VALLEY CONSERVATION FOUNDATION

Schedule of Continuity of Reserves

Year ended December 31, 2007, with comparative figures for 2006

2007	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Bursary Fund	\$ -	\$ -	\$ -
Environmental Youth Corps	1,000	(880)	120
Island Lake Memorial Forest	5	570	575
Greenlands Strategy/Acquisition	5,000	-	5,000
Island Lake Community Trails	36,922	11,750	48,672
Ratray Marsh Living Discovery	-	5,000	5,000
Trails/Recreation Development	-	5,025	5,025
Undesignated Donations	-	3,110	3,110
Elora/Cataract Trailway	935	(935)	-
Glassford Trail	-	-	-
In Memory Mentis	290	(290)	-
Terra Cotta Trails	-	-	-
Caring For The Credit	-	-	-
Butterfly Garden	-	-	-
Island Lake Fall Festival	200	(200)	-
Island Lake Fishing Derby	625	(625)	-
Biggar Project	-	-	-
	\$ 44,977	\$ 22,525	\$ 67,502

2006	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Bursary Fund	\$ 1,000	\$ (1,000)	\$ -
Environmental Youth Corps	-	1,000	1,000
Island Lake Memorial Forest	1,080	(1,075)	5
Greenlands Strategy/Acquisition	-	5,000	5,000
Island Lake Community Trails	2,500	34,422	36,922
Ratray Marsh	-	-	-
Elora/Cataract Trailway	935	-	935
Glassford Trail	-	-	-
In Memory Mentis	290	-	290
Terra Cotta Trails	-	-	-
Caring For The Credit	-	-	-
Butterfly Garden	-	-	-
Island Lake Fall Festival	200	-	200
Island Lake Fishing Derby	-	625	625
Biggar Project	2,678	(2,678)	-
	\$ 8,683	\$ 36,294	\$ 44,977