

Financial Statements of

**CREDIT VALLEY
CONSERVATION FOUNDATION**

Year ended December 31, 2008



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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, 2008 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, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

February 27, 2009

CREDIT VALLEY CONSERVATION FOUNDATION

Statement of Financial Position

December 31, 2008, with comparative figures for 2007

	2008	2007
Assets		
Cash and cash equivalents	\$ 285,947	\$ 87,295
Accounts receivable	-	2,110
	<u>\$ 285,947</u>	<u>\$ 89,405</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable and accrued liabilities	\$ 110	\$ 66
Fund balances:		
Operating	19,471	21,837
Reserves (note 2)	266,366	67,502
	<u>285,837</u>	<u>89,339</u>
	<u>\$ 285,947</u>	<u>\$ 89,405</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, 2008, with comparative figures for 2007

	2008	2007
Revenue:		
Donations	\$ 386,319	\$ 237,470
Expenditures:		
Paid to Credit Valley Conservation Authority (note 3)	185,007	168,947
Program expenses	2,448	43,182
Bursaries paid	1,500	1,500
Marketing supplies	-	-
Service charges and other	866	2,642
	<u>189,821</u>	<u>216,271</u>
Excess of revenue over expenditures	196,498	21,199
Operating fund, beginning of year	21,837	23,163
Appropriation (to) reserves, net	(198,864)	(22,525)
Operating fund, end of year	<u>\$ 19,471</u>	<u>\$ 21,837</u>

See accompanying notes to financial statements.

CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements

Year ended December 31, 2008

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 as revenue at the time of receipt.

Donated materials and services received by the Foundation are not recognized in the financial statements because they would either not be used in the normal course of operations, nor would they otherwise be purchased by the Foundation. During 2008, the Foundation received \$21,733 of such donations-in-kind (2007 - \$15,753).

(c) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

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, 2008

3. Paid to Credit Valley Conservation Authority:

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

Conservation Youth Corp	\$ 100,435
Ratray Marsh Living Discovery	18,915
Program costs	13,468
Administration costs	13,255
Island Lake Community Trails	12,674
Credit River/Greenbelt Signage	12,000
Island Lake Memorial Forest	9,135
Workshop - "Making it Work"	5,000
Elora Cataract Trail	125
Total	\$ 185,007

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, 2008, with comparative figures for 2007

2008	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Bursary Fund	\$ 120	\$ (120)	\$ -
Environmental Youth Corps	-	12,240	12,240
Island Lake Memorial Forest	575	(35)	540
Greenlands Strategy/Acquisition	5,000	-	5,000
Island Lake Community Trails	48,672	83,284	131,956
Ratray Marsh Living Discovery	5,000	87,265	92,265
Terra Cotta Living Centre	-	5,175	5,175
Trails/Recreation Development	5,025	-	5,025
Undesignated Donations	3,110	1,055	4,165
Water Projects	-	10,000	10,000
	\$ 67,502	\$ 198,864	\$ 266,366

2007	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Bursary Fund	\$ 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	-	5,000	5,000
Trails/Recreation Development	-	5,025	5,025
Undersigned Donations	-	3,110	3,110
Elora/Cataract Trailway	935	(935)	-
In Memory Mentis	290	(290)	-
Island Lake Fall Festival	200	(200)	-
Island Lake Fishing Derby	625	(625)	-
	\$ 44,977	\$ 22,525	\$ 67,502