

Financial Statements of

**CREDIT VALLEY  
CONSERVATION FOUNDATION**

Year ended December 31, 2016





*Basis for Qualified Opinion*

In common with many charitable organizations, Credit Valley Conservation Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Credit Valley Conservation Foundation. Therefore, we were not able to determine whether, as at and for the years ended December 31, 2016 and December 31, 2015, any adjustments might be necessary to donations and excess (deficiency) of revenue over expenditures reported in the statements of revenue and expenditures and changes in operating fund balances, excess (deficiency) of revenue over expenditures reported in the statements of cash flows and assets and operating fund balances reported in the statements of financial position. This caused us to qualify our audit opinion on the financial statements as at and for the year ended December 31, 2015.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Credit Valley Conservation Foundation as at December 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

May 15, 2017  
Vaughan, Canada

# CREDIT VALLEY CONSERVATION FOUNDATION

## Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 437,741	\$ 219,169
Accounts receivable	2,853	2,660
	<u>\$ 440,594</u>	<u>\$ 221,829</u>


## Liabilities and Fund Balances

<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 274	\$ 64
<b>Fund balances:</b>		
Operating	11,982	14,090
Reserves (note 2)	428,338	207,675
	<u>440,320</u>	<u>221,765</u>
	<u>\$ 440,594</u>	<u>\$ 221,829</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 Changes in Operating Fund Balance

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
<b>Revenue:</b>		
Donations	\$ 540,637	\$ 399,070
Grants	400,478	902,647
Interest	2,990	3,218
	<u>944,105</u>	<u>1,304,935</u>
<b>Expenditures:</b>		
Amounts contributed to Credit Valley Conservation Authority (note 3)	523,430	1,546,765
Amounts contributed to the Community Foundation of Mississauga	—	5,000
Administration (note 4)	113,404	30,600
Fundraising (note 4)	83,618	74,588
Service charges and other	5,098	4,551
	<u>725,550</u>	<u>1,661,504</u>
Excess (deficiency) of revenue over expenditures	218,555	(356,569)
Operating fund balance, beginning of year	14,090	15,423
Appropriation from (to) reserves, net	(220,663)	355,236
Operating fund balance, end of year	<u>\$ 11,982</u>	<u>\$ 14,090</u>

See accompanying notes to financial statements.

# CREDIT VALLEY CONSERVATION FOUNDATION

## Statement of Cash Flows

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Cash provided (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ 218,555	\$ (356,569)
Change in non-cash operating items:		
Decrease (increase) in accounts receivable	(193)	62,868
Increase (decrease) in accounts payable and accrued liabilities	210	(15)
Increase (decrease) in cash and cash equivalents	218,572	(293,716)
Cash and cash equivalents, beginning of year	219,169	512,885
Cash and cash equivalents, end of year	\$ 437,741	\$ 219,169

See accompanying notes to financial statements.

# CREDIT VALLEY CONSERVATION FOUNDATION

## Notes to Financial Statements

Year ended December 31, 2016

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Credit Valley Conservation Foundation (the "Foundation") is incorporated without share capital under the laws of the province of Ontario. The Foundation is classified as a registered charity under the Income Tax Act (Canada) and, as such, is not subject to income taxes provided certain disbursement requirements are met. Its objective is to raise, manage and distribute funds to the projects and programs developed by Credit Valley Conservation Authority.

### 1. Significant accounting policies:

#### (a) Basis of presentation:

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards, including the 4200 standards for government not-for-profit organizations.

#### (b) 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.

#### (c) Revenue recognition:

Donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is accrued as earned.

#### (d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

# CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2016

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## 1. Significant accounting policies (continued):

### (e) Contributed material and services:

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 2016, the Foundation received \$13,355 of such donations in-kind (2015 - \$15,494).

### (f) 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, 2016

### 3. Amounts contributed to Credit Valley Conservation Authority:

This amount relates to the following amounts contributed to Credit Valley Conservation Authority (the "Authority"), excluding in-kind donations:

2016	Amount
A.D. Latornell Symposium	\$ 15,000
Aquatic & Wetland Restoration	40,090
Closed the Gap: Island Lake Community Trails	2,009
Environmental Education	8,538
Grassland Birds Program	39,933
Community Tree Planting	186,025
Conservation Youth Corp	117,460
Dods & McNair Memorial Forest	11,061
Landowner Outreach Program	46,271
LID Performance & Risk Assessment in Western Lake Ontario	23,000
Island Lake CA Amphitheatre	5,350
Island Lake Adopt a Dock Program (Fishing Pier)	3,000
Ratray Marsh Restoration Projects	25,063
Rudd Dam Hydraulic analysis	630
	<b>\$ 523,430</b>

2015	Amount
Bacon Property acquisition (Caledon Lake Forest)	\$ 33,500
Closed the Gap: Island Lake Community Trails	584,174
Commemorative Bench Program: Island Lake	9,750
Credit Valley Trail	50,000
Grassland Bird Recovery Program	45,820
Caledon Creek Stream Restoration	21,613
Community Tree Planting	100,772
Conservation Youth Corp	150,020
Dods & McNair Memorial Forest	12,000
Developing Environmental-Benefit Index	40,000
Island Lake CA Stage Project	40,000
Johnson Bypass Project	9,800
Ratray Marsh Restoration Projects	408,321
Save the Ash Tree (EAB)	19,995
Terra Cotta/Robert Baker Property	14,500
UCCA Brook Trout Habitat Restoration	6,500
	<b>\$ 1,546,765</b>

# CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2016

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**4. Administrative and fundraising expenses:**

During the year, the Foundation also paid the Authority \$113,404 (2015 - \$30,600) for administrative and \$9,323 (2015 - \$13,033) for fundraising expenses. These expenses are presented as administration expense or fundraising expenses in the statement of revenue and expenditures and changes in operating fund balances.

**5. Comparative information:**

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

# CREDIT VALLEY CONSERVATION FOUNDATION

## Schedule of Continuity of Reserves

Year ended December 31, 2016, with comparative information for 2015

2016	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Be a Conservation Hero	\$ 18,159	\$ (18,159)	\$ -
Community Tree Planting	7,637	(7,637)	-
Conservation Youth Corp	35,250	(32,590)	2,660
Credit Forever Peter Orphanos Tree Planting	7,448	-	7,448
Credit Valley Trail	3,275	30,050	33,325
CVCA Special Projects	22,817	47,575	70,392
Dod's & McNair Memorial Forest	9,761	714	10,475
Endowment	550	2,099	2,649
Friends of Island Lake	2,585	12,986	15,571
Island Lake Amphitheatre	-	39,900	39,900
Island Lake Community Trail	16,727	4,238	20,965
Island Lake Derbies	-	18,784	18,784
Island Lake Trail - Maintenance	-	35,000	35,000
Land Securement	550	42,370	42,920
Memorial Bench Program	-	6,730	6,730
Ratray Marsh Restoration	1,660	850	2,510
Save the Ash Tree (EAB)	215	625	840
Terra Cotta	1,422	289	1,711
Undesignated - Conservation Gala	34,574	59,793	94,367
Undesignated - Be a Conservation Hero	-	5,960	5,960
Undesignated - Bonspiel	-	1,840	1,840
Undesignated - Canoe the Credit	16,833	(16,833)	-
Undesignated - Golf Tournament	14,453	(14,453)	-
Undesignated - Post Jun 22/12	13,759	532	14,291
	\$ 207,675	\$ 220,663	\$ 428,338

# CREDIT VALLEY CONSERVATION FOUNDATION

Schedule of Continuity of Reserves (continued)

Year ended December 31, 2016, with comparative information for 2015

2015 (note 5)	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Be a Conservation Hero	\$ —	\$ 18,159	\$ 18,159
Community Tree Planting	8,425	(788)	7,637
Conservation Youth Corp	21,020	14,230	35,250
Credit Forever Peter Orphanos Tree Planting	7,448	—	7,448
Credit Valley Trail	—	3,275	3,275
CVCA Special Projects	20,000	2,817	22,817
Dod's & McNair Memorial Forest	11,790	(2,029)	9,761
Endowment	5,310	(4,760)	550
Friends of Island Lake	—	2,585	2,585
Island Lake Community Trail	301,267	(284,540)	16,727
Land Securement	820	(270)	550
Memorial Bench Program	900	(900)	—
Rattray Marsh Restoration	87,885	(86,225)	1,660
Save the Ash Tree (EAB)	11,645	(11,430)	215
Terra Cotta	638	784	1,422
Undesignated - Canoe the Credit	5,000	11,833	16,833
Undesignated - Conservation Gala	37,406	(2,832)	34,574
Undesignated - Golf Tournament	14,453	—	14,453
Undesignated - Post Jun 22/12	28,904	(15,145)	13,759
	\$ 562,911	\$ (355,236)	\$ 207,675