

Financial Statements of

**CREDIT VALLEY  
CONSERVATION FOUNDATION**

Year ended December 31, 2009



**KPMG LLP**  
**Chartered Accountants**  
Yonge Corporate Centre  
4100 Yonge Street Suite 200  
Toronto ON M2P 2H3  
Canada

Telephone (416) 228-7000  
Fax (416) 228-7123  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## 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, 2009 and the statements of revenue and expenditures and change in operating fund balance and cash flows 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, 2009 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

February 27, 2010

# CREDIT VALLEY CONSERVATION FOUNDATION

## Statement of Financial Position

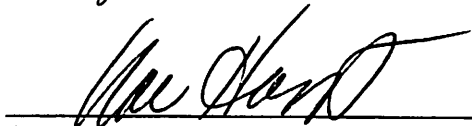
December 31, 2009, with comparative figures for 2008

	2009	2008
<b>Assets</b>		
Cash	\$ 214,426	\$ 285,947
Accounts receivable	168	-
	<u>\$ 214,594</u>	<u>\$ 285,947</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 60	\$ 110
<b>Fund balances:</b>		
Operating	18,240	19,471
Reserves (note 3)	196,294	266,366
	<u>214,534</u>	<u>285,837</u>
	<u>\$ 214,594</u>	<u>\$ 285,947</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, 2009, with comparative figures for 2008

	2009	2008
Revenue:		
Donations	\$ 359,219	\$ 386,319
Expenditures:		
Paid to Credit Valley Conservation Authority (note 4)	422,414	185,007
Program expenses	6,876	2,448
Service charges and other	1,231	866
Bursaries paid	-	1,500
	<u>430,521</u>	<u>189,821</u>
Excess of revenue over expenditures/expenditures over revenue	(71,303)	196,498
Operating fund, beginning of year	19,471	21,837
Appropriation (to) reserves, net	70,072	(198,864)
Operating fund, end of year	<u>\$ 18,240</u>	<u>\$ 19,471</u>

See accompanying notes to financial statements.

# CREDIT VALLEY CONSERVATION FOUNDATION

## Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
Cash provided (used in):		
Operating activities:		
Excess of revenue over expenditures/expenditures over revenue	\$ (71,303)	\$ 196,498
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(168)	2,110
Increase (decrease) in accounts payable	(50)	44
Increase in cash	(71,521)	198,652
Cash, beginning of year	285,947	87,295
Cash end of year	\$ 214,426	\$ 285,947

See accompanying notes to financial statements.

# CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2009

---

## 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 2009, the Foundation received \$24,366 of such donations-in-kind (2008 - \$21,733).

### (c) Financial instruments:

The Foundation designates its cash as held-for-trading, which is measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

### (d) 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.

# CREDIT VALLEY CONSERVATION FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2009

---

## 2. Change in accounting policies:

### (a) Amendments to Accounting Standards that Apply Only to Not-For Profit Organizations:

Effective January 1, 2009, the Foundation adopted The Canadian Institute of Chartered Accountants' ("CICA") amendments to the 4400 Sections of the CICA Handbook. These amendments eliminate the requirement to show net assets invested in capital assets as a separate component of net assets, clarify the requirement for revenue and expenses to be presented on a gross basis when the not-for-profit organization is acting as principal and require a statement of cash flows. Adoption of these recommendations had no significant impact on the financial statements for the year ended December 31, 2009.

### (b) Amendments to Section 1000, Financial Statement Concepts

Effective January 1, 2009, the Foundation adopted the CICA amendments to Section 1000 of the CICA Handbook. These amendments clarified the criteria for recognition of an asset or liability, removing the ability to recognize assets or liabilities solely on the basis of matching of revenue and expense items. Adoption of these recommendations had no significant impact on the financial statements for the year ended December 31, 2009.

## 3. 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, 2009

## 4. Paid to Credit Valley Conservation Authority:

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

	2009
Island Lake Community Trails	\$ 254,210
Conservation Youth Corp	100,405
Land Securement - Town of Caledon	5,000
Trails Fund - Meadowvale Conservation Area	5,025
Sheridan Creek - CVCA Special Project	10,100
Ecological Goods & Services - CVCA Special Project	25,000
Commemorative Bench Program	2,800
Core 10 General Donations (CVCA Donation Boxes)	530
Program costs	19,344
<b>Total</b>	<b>\$ 422,414</b>

	2008
Conservation Youth Corp	\$ 100,435
Rattray 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
<b>Total</b>	<b>\$ 185,007</b>



# CREDIT VALLEY CONSERVATION FOUNDATION

## Schedule of Continuity of Reserves

Year ended December 31, 2009, with comparative figures for 2008

2009	Balance, beginning of year	Appropriation from (to) operations	Balance, end of year
Endowment fund	\$ —	\$ 15,000	\$ 15,000
Environmental Youth Corps	12,240	(11,960)	280
Island Lake Memorial Forest	540	6,025	6,565
Greenlands Strategy/Acquisition	5,000	(5,000)	—
Island Lake Community Trails	131,956	(73,104)	58,852
Ratray Marsh Living Discovery	92,265	5,075	97,340
Terra Cotta Living Discovery	5,175	7,372	12,547
Traite/Recreation Development	5,025	(5,025)	—
Undesignated Donations	4,165	1,526	5,691
Water Projects	10,000	(10,000)	—
Commemorative Benches	—	19	19
	\$ 266,366	\$ (70,072)	\$ 196,294

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