



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

**Bowen Island Community Foundation  
Financial Statements  
For the Year Ended December 31, 2013**

**Bowen Island Community Foundation  
Statement of Financial Position  
As At December 31, 2013**

	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Cash at First Credit Union	200,805	79,467
<b>Total Assets</b>	<u><u>\$ 200,805</u></u>	<u><u>\$ 79,467</u></u>
<b>Liabilities and Fund Balances</b>		
Liabilities	-	-
Fund Balances	200,805	79,467
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 200,805</u></u>	<u><u>\$ 79,467</u></u>

**Bowen Island Community Foundation**  
**Statement of Operations and Changes in Fund Balances**  
**For the Year Ended December 31, 2013**

	2013	2012
<b>Revenue - Contributions</b>		
Operating Fund Donations	22,851	
Anonymous Fund	102,000	-
Bowen Island Junior Golf Association Scholarship	1,105	5,411
Caring Community Fund	7,119	38,960
Community Chest	5,881	125
Dulong Fund	130	440
KKN Environmental Sustainability Fund	6,147	7,400
Maggie Cummings Estate Fund	1,454	559
Sluggett Fund	2,635	3,245
CHAC Fund Donations	1,136	
Me To We Fund	3,691	
Vancouver Foundation - Endowment Fund Income	14,516	21,220
<b>Total Contributed Revenue:</b>	<b>\$ 168,664</b>	<b>\$ 77,360</b>
<b>Revenue - Other</b>		
Investment Income	626	181
Fund Administration Fees	8,449	
<b>Total Other Revenue:</b>	<b>\$ 9,074</b>	<b>\$ 181</b>
<b>Total Contributed and Other Revenue:</b>	<b>\$ 177,738</b>	<b>\$ 77,541</b>
<b>Expenses:</b>		
Advertising and Promotion	275	479
Bank Charges	42	42
License Dues and Fees	550	590
Director's Liability Insurance	393	337
Office	2,861	1,283
Conference Expenses (Note 1)	6,588	-
<b>Total General and Administrative Expenses</b>	<b>\$ 10,710</b>	<b>\$ 2,731</b>
<b>Excess of Revenue over Expenses before Grant Distribution:</b>	<b>\$ 167,028</b>	<b>\$ 74,810</b>
<b>Grants and Distributions:</b>		
Grants to Community	14,191	35,750
Grants to Vancouver Foundation Endowment Funds	31,500	15,000
<b>Total Grants and Distributions:</b>	<b>\$ 45,691</b>	<b>\$ 50,750</b>
<b>Excess of Revenue over Expenses after Grant Distribution:</b>	<b>\$ 121,338</b>	<b>\$ 24,060</b>
<b>Opening Fund Balance:</b>	<b>79,467</b>	<b>55,407</b>
<b>Closing Fund Balance:</b>	<b>\$ 200,805</b>	<b>\$ 79,467</b>

**Note 1**

The Financial Statements have been prepared using the Fund method of accounting in accordance with Generally Accepted Accounting Principles.

The Foundation is a Registered Charity with Canada Revenue Agency, Charitable Registration Number 88361 8514 RR0001

For the year ending December 31, 2013 the Foundation recorded \$6,588 in Conference expenses which were funded by personal donations made by the Board members attending the conference on behalf of the Foundation.

**Bowen Island Community Foundation  
Notes to the Financial Statements**

**Note 2 Endowment Funds Held by the Vancouver Foundation**

The Foundation has made grants to the Vancouver Foundation to establish endowment funds that generate permanent investment income, which flows back to the Bowen Island Community Foundation. These endowment funds are assets of the Vancouver Foundation.

	<b>2013</b>	<b>Restated 2012</b>
<b>Caring Community Endowment Fund</b>		
Opening Balance	\$ 218,561	\$ 203,521
Contributions	17,000	15,000
Investment Income	8,594	7,383
Distributions to Bowen Island Community Foundation	(8,242)	(7,343)
Closing Balance	<u>\$ 235,913</u>	<u>\$ 218,561</u>
Market Value December 31st	<u>\$ 251,594</u>	<u>\$ 209,957</u>
<b>Bowen Island Golf Association Junior Scholarship Fund</b>		
Opening Balance	\$ 26,939	\$ 26,935
Contributions	7,000	
Investment Income	1,150	991
Distributions to Bowen Island Community Foundation	(1,073)	(988)
Closing Balance	<u>\$ 34,016</u>	<u>\$ 26,939</u>
Market Value December 31st	<u>\$ 36,691</u>	<u>\$ 26,226</u>
<b>Bowen Island Community Hall and Arts Centre</b>		
Opening Balance	\$ 115,256	\$ 115,241
Contributions	7,500	
Investment Income	4,367	4,132
Distributions to Bowen Island Community Foundation	(4,268)	(4,117)
Closing Balance	<u>\$ 122,855</u>	<u>\$ 115,256</u>
Market Value December 31st	<u>\$ 129,504</u>	<u>\$ 109,304</u>
<b>Maggie Cumming Community Legacy Fund</b>		
Opening Balance	\$ 216,360	\$ 216,330
Contributions		
Investment Income	8,348	8,174
Distributions to Bowen Island Community Foundation	(8,304)	(8,144)
Closing Balance	<u>\$ 216,403</u>	<u>\$ 216,360</u>
Market Value December 31st	<u>\$ 240,145</u>	<u>\$ 216,216</u>
<b>Aaron Sluggett Memorial Scholarship</b>		
Opening Balance	\$ 16,342	\$ 16,340
Contributions		
Investment Income	640	627
Distributions to Bowen Island Community Foundation	(637)	(625)
Closing Balance	<u>\$ 16,345</u>	<u>\$ 16,342</u>
Market Value December 31st	<u>\$ 18,421</u>	<u>\$ 16,586</u>
<b>Book Value of Endowment Funds held by Vancouver Foundation:</b>	<b><u>\$ 625,532</u></b>	<b><u>\$ 593,458</u></b>
<b>Market Value of Endowment Funds held by Vancouver Foundation:</b>	<b><u>\$ 676,354</u></b>	<b><u>\$ 578,289</u></b>