

**BOWEN ISLAND COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012**

| | 2012 | 2011 |
|--------------------------------|---------------|---------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | 79,467 | 55,407 |
| | <u>79,467</u> | <u>55,407</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable | nil | nil |
| FUND BALANCES | | |
| Contributed Principal (Note 2) | <u>79,467</u> | <u>55,407</u> |
| | <u>79,467</u> | <u>55,407</u> |

BOWEN ISLAND COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31 , 2012

| | 2012 | 2011 |
|--|-------------------|-------------------|
| Revenue | | |
| Contributions | | |
| General | 38,960 | 35,752 |
| Knick Knack Nook | 7,400 | 1,500 |
| BIGAJSF | 5,411 | 2,125 |
| Community Chest | 125 | - |
| Endowment income | 21,220 | 21,368 |
| MC Estate | 559 | 600 |
| Dulong fund | 440 | 1,072 |
| Sluggett Fund | 3,245 | 3,912 |
| Interest Income | 181 | - |
| | <u>77,541</u> | <u>66,329</u> |
| Expenses | | |
| Advertising and promotion | 479 | 189 |
| Bank charges | 42 | 100 |
| Licenses ,dues and fees | 590 | 475 |
| Director Liability Insurance | 337 | 353 |
| Office | 1283 | 682 |
| Retreat/Conference expense | - | 1,245 |
| | <u>2,731</u> | <u>3,045</u> |
| Excess of revenue over expenses before grant distribution | <u>74,810</u> | <u>63,285</u> |
| Grants and distributions (Note 3) | | |
| Community grants | 35,750 | 11,900 |
| Other grants | - | - |
| Endowment fund grants | 15,000 | 43,320 |
| | <u>50,750</u> | <u>55,220</u> |
| Excess of revenues over expenses after grants and distributions | 24,060 | 8,065 |
| Fund balance beginning of year | 55,407 | 47,342 |
| Fund balance end of year | <u>79,467</u> | <u>55,407</u> |

BOWEN ISLAND COMMUNITY FOUNDATION
Notes to Financial Statements
December 31,2012

Note 2:

| | 2012 | | | | | | | | 2011 | | | | | | | | |
|--------------------------------------|-------------------|-------------------|-------|-------|----------|--------|---------------------|----------------|--------|-------------------|-------------------|---------|---------|----------|---------|---------------------|----------|
| | General& Admin | Maggie Cumming | BIJSF | CHAC | Sluggett | Dulong | Knick Knack Nook | Comm. Chest | Total | General& Admin | Maggie Cumming | BIJSF | CHAC | Sluggett | Dulong | Knick Knack Nook | Total |
| Contributions | 38,960 | 559 | 5,411 | NIL | 3,245 | 440 | 7,400 | 125 | 56,140 | 35,752 | 600 | 2,125 | | 3,912 | 1,072 | 1,500 | 44,961 |
| Investment and Endowment Income | 7524 | 8144 | 988 | 4117 | 626 | 2 | | | 21401 | 6,435 | 9,786 | 922 | 3,706 | 456 | | | 21,368 |
| | 46,484 | 8,703 | 6,399 | 4,117 | 3,871 | 442 | 7,400 | 125 | 77,541 | 42,187 | 10,386 | 3,047 | 3,769 | 4,368 | 1,072 | 1,500 | 66,329 |
| Expenses | -2731 | | | | | | | | -2731 | (3,044) | | | | | | | (3,044) |
| Available for distribution | 43,753 | 8,703 | 6,399 | 4,117 | 3,871 | 442 | 7,400 | 125 | 74,810 | 39,143 | 10,386 | 3,047 | 3,769 | 4,368 | 1,072 | 1,500 | 63,285 |
| Opening Fund balance | 33233 | 10137 | 3108 | 4167 | 1284 | 2978 | 500 | | 55407 | 25,590 | 4,471 | 3,561 | 7,898 | 2,416 | 3,406 | | 47,342 |
| Net available for distributionChange | | | | | | | | | | 64,733 | 14,857 | 6,608 | 11,667 | 6,784 | 4,478 | 1,500 | 110,627 |
| Distribution (Note 3) | -42350 | -2000 | -900 | NIL | -500 | -1000 | -4000 | | -50750 | (31,500) | (4,720) | (3,500) | (7,500) | (5,500) | (1,500) | (1,000) | (55,220) |
| Closing Fund Balance | 34,636 | 16840 | 8,607 | 8284 | 4,655 | 2,420 | 3,900 | 125 | 79,467 | 33,233 | 10,137 | 3,108 | 4,167 | 1,284 | 2,978 | 500 | 55,407 |

BOWEN ISLAND COMMUNITY FOUNDATION
Notes to Financial Statements
DECEMBER 31,2012

Note 3:

| Distributions | 2012 | 2011 |
|--|---------------|---------------|
| General and administration | | |
| Community grants | | |
| BI Conservancy/M. Cummings | - | 750 |
| Snug Cove House/M Cummings | 1,500 | 250 |
| Bowen Isl. Library | 2,500 | - |
| Dulong Scholarships | 1,000 | 1,500 |
| BIGA Scholarships | 900 | 900 |
| M Cummings Scholarship | 500 | 500 |
| Red Church | 200 | 750 |
| Sluggett Scholarship | 500 | 500 |
| Knick Knack Nook Scholarships | 4,000 | 1,000 |
| BI Family Place | 5,000 | 5,000 |
| Bi Children's Co-op | 6,000 | - |
| BI Teen Centre | 1,650 | 750 |
| Tir-Na-Nog | 5,000 | - |
| BI Firehall | 7,000 | - |
| | <u>35,750</u> | <u>11,900</u> |
| Endowment Funds | | |
| With the Vancouver Foundation | | |
| General fund | 15,000 | 25,000 |
| Bowen Island Golf Association Junior Scholarship Fund | - | 2,600 |
| CHAC | - | 7,500 |
| Sluggett Scholarship Fund | - | 5,000 |
| Maggie Cummings | - | 3,220 |
| | <u>15,000</u> | <u>43,320</u> |
| Total Distributions for the year | <u>50,750</u> | <u>55,220</u> |

BOWEN ISLAND COMMUNITY FOUNDATION
Notes to Financial Statements
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Note 4:

Endowment fund balances with 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

| | 2012 | 2011 |
|--|----------------|----------------|
| General Fund | | |
| Opening Balance | 203,521 | 176,705 |
| Additions (Note 3) | 15,000 | 25,000 |
| Investment income | 1,855 | 8,251 |
| Income distribution to Foundation | -7,343 | -6,435 |
| Closing Balance | <u>213,033</u> | <u>203,521</u> |
| Market Value at December 31st. | <u>209,957</u> | <u>189,263</u> |
| Bowen Island Golf Association Junior Scholarship Fund | | |
| Opening Balance | 26,934 | 24,303 |
| Additions (Note 3) | | 2,600 |
| Investment income | 247 | 953 |
| Income distribution to Foundation | -988 | -922 |
| Closing Balance | <u>26,193</u> | <u>26,934</u> |
| Market Value at December 31st. | <u>26,226</u> | <u>25,460</u> |
| Bowen Island Community Hall & Arts Centre Additions | | |
| Opening Balance | 115,241 | 105,118 |
| Additions | | 7,500 |
| Direct Contribution to VF | | 2,500 |
| Investment income | 1,033 | 4,787 |
| Income distribution to Foundation | -4,117 | -3,769 |
| Closing Balance | <u>112,157</u> | <u>115,241</u> |
| Market Value at December 31st. | <u>109,304</u> | <u>106,112</u> |
| Maggie Cumming Community Legacy Fund | | |
| Opening Balance | 216,330 | 211,096 |
| Additions (Note 3) | | 3,220 |
| Investment income | 2,044 | 11,800 |
| Income distribution to Foundation | -8,144 | -9,786 |
| Closing Balance | <u>210,230</u> | <u>216,330</u> |
| Market Value at December 31 st. | <u>216,216</u> | <u>209,901</u> |
| Aaron Slugett Memorial Scholarship | | |
| Opening Balance | 16,339 | 11,185 |
| Additions (Note 3) | | 5,000 |
| Investment Income | 157 | 610 |
| Income Distribution to BI Foundation | -625 | -456 |
| Closing Balance | <u>15,871</u> | <u>16,339</u> |
| Market Value at December 31,2011 | <u>16,586</u> | <u>16,101</u> |