



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

Bowen Island Community Foundation
Financial Statements
For the Year Ended December 31, 2014

Bowen Island Community Foundation
Statement of Financial Position
As At December 31, 2014

	31-Dec-14	31-Dec-13
Assets		
Cash at First Credit Union		
Chequing Account	43,706	3,584
Powersaver	278,633	197,195
Equity Shares	26	26
Total Assets	<u>\$ 322,365</u>	<u>\$ 200,805</u>
Liabilities and Fund Balances		
Liabilities	-	-
Fund Balances :		
Aaron Sluggett Fund	3,901	7,285
Bowen Island Golf Association Junior Scholarship Fund	2,635	2,980
CHAC Fund	3,494	4,441
Community Impact Fund	82,811	46,548
Danielle Dulong Fund	577	1,568
Helping Hand Fund	12,272	9,870
Knick Knack Nook Environmental Sustainability Fund	6,983	6,067
Maggie Cummings Fund	8,644	21,921
Bowen Island Legacy Fund	201,048	100,125
Total Liabilities and Fund Balances	<u>\$ 322,365</u>	<u>\$ 200,805</u>

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances
For the Year Ended December 31, 2014

	2014 Budget	Dec-14 Actual	Dec-13 Actual
Revenue - Contributions			
Bowen Legacy Fund		100,000	102,000
Bowen Island Junior Golf Association Scholarship		2,095	1,105
Community Impact Fund	50,000	45,777	29,970
Helping Hand Fund		6,301	5,881
Dulong Fund		-	130
KKN Environmental Sustainability Fund		16,850	6,147
Maggie Cummings Estate Fund		1,034	1,454
Sluggett Fund		3,242	2,635
CHAC Fund Donations		198	1,136
Bowen Island Gives		1,028	3,691
Vancouver Foundation - Endowment Fund Income		19,941	14,516
Total Contributed Revenue:	\$ 55,000	\$ 196,466	\$ 168,664
 Revenue - Other			
Investment Income	750	1,741	626
Fund Administration Fees	7,210	4,660	8,449
Total Other Revenue:	\$ 7,960	\$ 6,401	\$ 9,074
 Total Contributed and Other Revenue:	\$ 62,960	\$ 202,867	\$ 177,738
 Expenses:			
Advertising and Promotion	500	2,410	275
Bank Charges	250	32	42
License Dues and Fees	550	650	550
Director's Liability Insurance	400	756	393
Office	2,500	5,875	2,861
Conference Expenses	-	558	6,588
Donor Recognition			
Annual General Meeting			
Howe Sound Community Collaboration	1,500		
Total General and Administrative Expenses	\$ 5,700	\$ 10,280	\$ 10,710
 Program Expenses:			
Vital Conversations	5,000	8,696	
Bowen Island Gives		195	
Book Production - MC Fund		4,136	
Total Program Expenses:	\$ 5,000	\$ 13,027	
 Excess of Revenue over Expenses before Grant Distribution:	\$ 52,260	\$ 179,560	\$ 167,028
 Grants and Distributions:			
Grants to Community	25,000	15,500	9,691
Grants to Vancouver Foundation Endowment Funds		30,000	31,500
Scholarships		12,500	4,500
Total Grants and Distributions:	\$ 25,000	\$ 58,000	\$ 45,691
 Excess of Revenue over Expenses after Grant Distribution:	\$ 27,260	\$ 121,560	\$ 121,338
 Opening Fund Balance:	200,805	200,805	79,467
Closing Fund Balance:	\$ 228,065	\$ 322,365	\$ 200,805



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Notes to the Financial Statements

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

Bowen Island Community Foundation - Notes to the Financial Statements Note 2.

Fund Name	General Operating Fund	Community Impact Fund	Helping Hand Fund	KKN Environmental Sustainability Fund	Bowen Legacy Fund	CHAC Fund	Dulong Fund	Sluggett Fund	BIJSF	MC Fund	Total
2013											
Opening Balance	\$ -	\$ 34,636	\$ 125	\$ 3,900	\$ -	\$ 8,284	\$ 2,420	\$ 4,655	\$ 8,607	\$ 16,840	\$ 79,467
Contributions	22,851	13,085	5,737	6,147	102,000	3,611	130	3,103	1,830	6,478	168,664
Administration Fees	8,449										8,449
Investment Income	225	11	8	20	125	46	18	26	42	104	626
Fund Disbursements		(17,000)	(1,000)	(4,000)	(2,000)	(7,500)	(1,000)	(500)	(7,500)	(1,500)	(45,691)
Administrative Expenses	(10,710)										(10,710)
Transfers (To)/From Other Funds		(5,000)	5,000								-
Ending Fund Balance	20,815	\$ 25,733	\$ 9,870	\$ 6,067	\$ 100,125	\$ 4,441	\$ 1,568	\$ 7,285	\$ 2,980	\$ 21,921	\$ 200,805

2014											
Opening Balance		46,548	9,870	6,067	100,125	4,441	1,568	7,285	2,980	21,921	200,805
Contributions		54,796	6,301	16,850	100,000	3,526	-	3,673	3,038	7,256	195,440
Administration Fees		4,660									4,660
Investment Income		451	101	66	923	27	9	44	18	103	1,741
Fund Disbursements		(13,701)	(4,000)	(16,000)		(4,500)	(1,000)	(7,600)	(3,400)	(16,500)	(66,701)
Administrative Expenses		(10,280)								(4,136)	(14,416)
Transfers (To)/From Other Funds		338						500			838
Ending Fund Balance		\$ 82,811	\$ 12,272	\$ 6,983	\$ 201,048	\$ 3,494	\$ 577	\$ 3,901	\$ 2,635	\$ 8,644	\$ 322,365

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

Note 3 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.

	2014	2013
Bowen Island Community Foundation Fund		
Opening Balance	\$ 235,913	\$ 218,561
Contributions	-	17,000
Investment Income	9,081	8,594
Distributions to Bowen Island Community Foundation	(9,019)	(8,242)
Closing Balance	<u>\$ 235,976</u>	<u>\$ 235,913</u>
Market Value December 31st	<u>\$ 261,909</u>	<u>\$ 251,594</u>
Bowen Island Golf Association Junior Scholarship Fund		
Opening Balance	\$ 34,016	\$ 26,939
Contributions	2,900	7,000
Investment Income	1,357	1,150
Distributions to Bowen Island Community Foundation	(1,325)	(1,073)
Closing Balance	<u>\$ 36,948</u>	<u>\$ 34,016</u>
Market Value December 31st	<u>\$ 41,118</u>	<u>\$ 36,691</u>
Bowen Island Community Hall and Arts Centre		
Opening Balance	\$ 122,855	\$ 115,256
Contributions	4,500	7,500
Investment Income	4,725	4,367
Distributions to Bowen Island Community Foundation	(4,648)	(4,268)
Closing Balance	<u>\$ 127,431</u>	<u>\$ 122,855</u>
Market Value December 31st	<u>\$ 139,348</u>	<u>\$ 129,504</u>
Maggie Cumming Community Legacy Fund		
Opening Balance	\$ 216,403	\$ 216,360
Contributions	15,000	
Investment Income	8,835	8,348
Distributions to Bowen Island Community Foundation	(8,625)	(8,304)
Closing Balance	<u>\$ 231,614</u>	<u>\$ 216,403</u>
Market Value December 31st	<u>\$ 265,108</u>	<u>\$ 240,145</u>
Aaron Sluggett Memorial Scholarship		
Opening Balance	\$ 16,345	\$ 16,342
Contributions	7,600	
Investment Income	750	640
Distributions to Bowen Island Community Foundation	(677)	(637)
Closing Balance	<u>\$ 24,018</u>	<u>\$ 16,345</u>
Market Value December 31st	<u>\$ 26,836</u>	<u>\$ 18,421</u>
Book Value of Endowment Funds held by Vancouver Foundation:	<u>\$ 655,987</u>	<u>\$ 625,532</u>
Market Value of Endowment Funds held by Vancouver Foundation:	<u>\$ 734,319</u>	<u>\$ 676,354</u>



**BOWEN ISLAND
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Donor Fund Statement
Knick Nock Nook Environmental Sustainability Fund
For the Period January 1, 2014-December 31, 2014

January 1, 2014	Opening Balance	\$ 6,067
	Contributions During the Year	16,850
	Investment Income	<u>66</u>
		16,916
	Grants Paid:	
	Scholarships Awarded	(11,000)
	BIPublic Library	(2,000)
	BICS - Community Garden	<u>(3,000)</u>
		(16,000)
December 31, 2014	Ending Balance:	\$ 6,983



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**Donor Fund Statement
Bowen Legacy Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 100,125
	Contributions During the Year	100,000
	Investment Income	923
	Fund Management Fees	-
	Grants Paid:	<u>-</u>
31-Dec-14	Ending Balance:	<u><u>\$ 201,048</u></u>



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**Donor Fund Statement
Community Hall and Arts Centre Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 4,441
	Donation Revenue	198
	Endowment Fund Income	4,602
	Investment Income	27
	Fund Management Fees	(1,274)
	Grants Paid:	
	To Vancouver Foundation - CHAC Endowment Fund	<u>(4,500)</u>
31-Dec-14	Ending Balance:	<u><u>\$ 3,494</u></u>



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Donor Fund Statement
Danielle Dulong Fund
For the Period January 1, 2014-December 31, 2014

1-Jan-14	Opening Balance	\$ 1,568
	Contributions During the Year	-
	Investment Income	9
	Fund Management Fees	-
	Grants Paid:	
	Scholarships Paid	<u>(1,000)</u>
31-Dec-14	Ending Balance:	<u>\$ 577</u>



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**Donor Fund Statement
Aaron Sluggett Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 7,285
	Donation Revenue	3,242
	Endowment Fund Income	671
	Transfer from General Fund	500
	Investment Income	44
	Fund Management Fees	(240)
	Grants Paid:	
	Grant to Vancouver Foundation	<u>(7,600)</u>
31-Dec-14	Ending Balance:	<u>\$ 3,901</u>
	Deduct: Scholarship Grants Awarded but not paid University of Victoria	<u>(1,000)</u>
	Funds Available for Granting	\$ 2,901



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**Donor Fund Statement
Bowen Island Golf Junior Scholarship Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 2,980
	Donation Revenue	2,095
	Endowment Fund Income	1,312
	Investment Income	18
	Fund Management Fees	(369)
	Grants Paid:	
	To Vancouver Foundation - Endowment Fund	(2,900)
	Scholarships Paid	<u>(500)</u>
31-Dec-14	Ending Balance:	<u><u>\$ 2,635</u></u>



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**Donor Fund Statement
Maggie Cummings Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 21,921
	Donation Revenue	1,034
	Endowment Fund Income	8,538
	Investment Income	103
	Fund Management Fees	(2,316)
	Grants Paid:	
	Snug Cove House Society Better Meals	(1,500)
	to Vancouver Foundation - Endowment Fund	(15,000)
	Maggie's Story expenses, binding, printing etc.	<u>(4,136)</u>
31-Dec-14	Ending Balance:	<u><u>\$ 8,644</u></u>



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**Fund Statement
Community Impact Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 46,548
	Donation Revenue	45,777
	Endowment Fund Income	9,019
	Investment Income	446
	Fund Management Fees	4,660
	Transfer from Bowen Island Gives	838
	Transfer to Slugget Scholarship Fund	<u>(500)</u>
		60,239
	Administrative Expenses Paid	
	*General and Administrative Expenses	<u>(10,280)</u>
	Program Expenses Paid	
	Vital Conversations	<u>(8,696)</u>
	Grants Paid:	
	Bowen Island Municipality - Caring Circle	<u>(5,000)</u>
31-Dec-14	Ending Balance	<u><u>\$ 82,811</u></u>
	Grants Awarded but not paid 2014	
	Garden Gateway	\$ (15,000)
	Bowen Island Community School Association	(2,500)
	Bowen Island Public Library-Feasibility	(2,600)
	Bowen Island Public Library -Capital Campaign	<u>(12,400)</u>
		(32,500)
31-Dec-14	Available Fund Balance	\$ 50,311

*Donations designated for general and administrative expenses were received in the year totalling \$10,025.



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**Fund Statement
Helping Hand Fund
For the Period January 1, 2014-December 31, 2014**

01-Jan-14	Opening Balance	\$ 9,870
	Donation Revenue	6,301
	Investment Income	<u>101</u>
		6,402
	Grants Paid:	
	Bowen Island United Church	<u>(4,000)</u>
31-Dec-14	Ending Balance	<u><u>\$ 12,272</u></u>