

Bowen Island Community Foundation
Annual General Meeting April 21, 2016

Treasurer's Report

The Financial Statements for the Year ended December 31, 2015 show:

- Donations Received of \$207,058, an increase of \$31,713, or 18% over the previous year.
- Endowment Fund Income from the Vancouver Foundation of \$26,773, up 2% from last year.
- Distributions to grantees were \$98,522, a significant increase of \$70,000 over the previous year. These distributions include \$23,447 administered grants distributed on behalf of the Knick Knack Nook Environmental Sustainability Fund.
- \$25,000 was transferred to the Vancouver Foundation for investment in Endowment Funds.
- Operating Expenses were \$19,994, a decrease of 13% from the previous year.
- The net increase to Fund Balances after all Receipts, Grants and Expenses, was \$95,390 which, when added to the previous year's Opening Fund Balances of \$322,364, resulted in Closing Fund Balances of \$417,755 as of December 31, 2015.
- Endowment Funds held at the Vancouver Foundation increased from \$734,319 market value last year to \$797,127 this year. The value per investment unit increased by 5.11 % from \$18.71720 a year ago to \$19.67425 as of December 31, 2015, net of 1.15% fund management fees. In addition, the Endowment Funds returned cash distributions of \$0.686 per unit during the year, a yield of approximately 3.7 %. The Combined Fund Balances of the Bowen Island Community Foundation and the Vancouver Foundation Funds totaled \$1,214,883 as of December 31, 2015, an overall increase of 15% over the previous year.

Statutory Obligations

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2015 will be met with the filing of the Information return, together with the Financial Statements for the period. This ensures the Foundation's eligibility to issue receipts to donors for income tax purposes.

CRA also requires the expenditure of donations received in the preceding year on charitable grants or programs. This is known as the "disbursement quota" for which the Foundation has been in a "surplus" position for the years 2004 through 2015. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Michael Cornelissen CA(SA) Ret. MBA

Treasurer

March 30, 2016