



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

**Bowen Island Community Foundation  
For the Year Ended December 31, 2018**

**Bowen Island Community Foundation  
Balance Sheet**

| <b>As At</b>                                   | <u><b>31-Dec-18</b></u>  | <u><b>31-Dec-17</b></u>  |
|--|--------------------------|--------------------------|
| <b>Assets</b>                                  |                          |                          |
| <b>Cash and Deposits</b>                       |                          |                          |
| First Credit Union:                            |                          |                          |
| Chequing Account                               | 9,976                    | 61,998                   |
| Powersaver                                     | 159,031                  | 255,904                  |
| Term Deposit                                   | 150,000                  | -                        |
| Equity Shares & Patronage Account              | 347                      | 265                      |
|  | <u>319,353</u>           | <u>318,166</u>           |
| <b>Accounts Receivable</b>                     | 3,081                    | 33,725                   |
|  | <u><b>\$ 322,434</b></u> | <u><b>\$ 351,891</b></u> |
| <b>Liabilities and Fund Balances</b>           |                          |                          |
| <b>Liabilities</b>                             |                          |                          |
| Accounts Payable                               | 552                      | -                        |
| Accruals                                       | 26,750                   | 12,500                   |
|  | <u><b>27,302</b></u>     | <u><b>12,500</b></u>     |
| <b>Fund Balances</b>                           |                          |                          |
| Aaron Sluggett Scholarship Fund                | 5,585                    | 2,721                    |
| Bowen Island Community Hall & Arts Centre Fund | 12,171                   | 7,110                    |
| BIGA Junior Golf Scholarship Fund              | 162                      | 5,027                    |
| Bowen Island Youth Fund                        | 9,557                    | 9,223                    |
| Bowen Legacy Fund                              | 66,415                   | 117,201                  |
| Camp Bowen Society                             | 174                      | 224                      |
| Community Impact Fund                          | 135,250                  | 149,289                  |
| First Credit Union Fund                        | 4,997                    | 5,031                    |
| Foxglove Fund                                  | 8,946                    | (170)                    |
| Helping Hand Fund                              | 25,081                   | 21,854                   |
| KKN Environmental Sustainability Fund          | 3,273                    | 2,592                    |
| Maggie Cummings Estate Fund                    | 21,862                   | 15,670                   |
| Marg Witty IPS Scholarship Fund                | 1,661                    | 3,620                    |
| <b>Total Fund Balances</b>                     | <u><b>295,133</b></u>    | <u><b>339,391</b></u>    |
| <b>Total Liabilities and Fund Balances</b>     | <u><b>\$ 322,434</b></u> | <u><b>\$ 351,891</b></u> |

**Notes to the Financial Statements**

Note 1      The Bowen Island Community Foundation, hereinafter referred to as BICF, is a Registered Charity with Canada Revenue Agency, Charitable Registration Number 88361 8514 RR0001.

Note 2      These Financial Statements have been prepared using the Fund method of accounting in accordance with Generally Accepted Accounting Principles.

- Note 3 15 Month Term Deposit, bears interest at rate of 2%, interest compounded annually, matures August 3, 2019
- Note 4 Accounts Receivable represents donations received prior to December 31, 2018 and will flow back through Canada Helps in 2019.
- Note 5 Accruals represents Community Grants committed to Bowen Island Museum & Archives, Bowen Island Public Library Foundation and the Bowen Island Municipality as of December 31, 2018.
- Note 6 A detailed accounting of transactions within each Fund is shown on **Schedule A** to the Financial Statements.  
 In addition to administering the Fund Balances shown on the Balance Sheet, BICF has transferred funds to the Vancouver Foundation to establish Endowment Funds that generate permanent investment income. This income flows back annually to the respective Funds administered by BICF.  
 The Endowment Funds managed by the Vancouver Foundation, hereinafter sometimes referred to as VF, are not carried on the Balance Sheet of BICF.  
 For informational purposes, Vancouver Foundation Endowment Fund assets are also shown on Schedule A to these Financial Statements with a detailed accounting of the transactions within each Fund.

| <b>In summary:</b>                              |     | <u><b>31-Dec-18</b></u>    | <u><b>31-Dec-17</b></u>    |
|---|-----|----------------------------|----------------------------|
| Bowen Island Community Foundation Fund Balances | A   | <u>295,133</u>             | <u>339,391</u>             |
| Vancouver Foundation Fund Balances              |     |                            |                            |
| At Book Value                                   | B   | 899,591                    | 820,776                    |
| At Market Value                                 | C   | <u>1,037,925</u>           | <u>1,004,656</u>           |
| Combined Fund Balances                          | A+B | <u><b>\$ 1,194,724</b></u> | <u><b>\$ 1,160,167</b></u> |
| Combined Fund Market Values                     | A+C | <u><b>\$ 1,333,058</b></u> | <u><b>\$ 1,344,047</b></u> |

**Bowen Island Community Foundation**  
**Statement of Operations and Changes in Fund Balances**

| <b>For the year ended December 31, 2018</b>  | <b><u>31-Dec-18</u></b>  | <b><u>Year 2017</u></b>  |                      |
|--|--------------------------|--------------------------|----------------------|
| <i>Note: The composition of each one of the the line items below is detailed according to each Fund in Schedule A to the Financial Statements.</i> |                          |                          |                      |
| <b>Fund Receipts</b>   |                          |                          |                      |
| Gifts      Not Received  | 6,110                    | 44,868                   |                      |
| Registered Charities   | 85,189                   | 61,463                   |                      |
| Tax Received   | 96,557                   | 144,937                  |                      |
|  | <u>187,856</u>           | <u>251,268</u>           |                      |
| Endowment Fund Income from Vancouver Foundation  | 43,538                   | 37,846                   |                      |
| Investment Income  | 1,272                    | 4,580                    |                      |
| Administration Fees Earned by Community Impact Fund  | 9,755                    | 10,321                   |                      |
|  | <u><b>242,421</b></u>    | <u><b>304,015</b></u>    |                      |
| <b>Fund Payments</b>   |                          |                          |                      |
| Grants      Community  | 122,580                  | 223,300                  |                      |
| Scholarships   | 43,700                   | 32,500                   |                      |
| Transfers to Vancouver Foundation Endowment Funds  | 75,439                   | 85,300                   |                      |
|  | <u><b>241,719</b></u>    | <u><b>341,100</b></u>    |                      |
| <b>Net Fund Receipts (Disbursements)</b>   | <u><b>702</b></u>        | <u><b>(37,085)</b></u>   |                      |
|  | <b>2018</b>              |                          |                      |
|  | <b><u>Budget</u></b>     |                          |                      |
| <b>Operating Expense</b>   |                          |                          |                      |
| Administration Fees Paid to Community Impact Fund  | <u>10,000</u>            | 9,755                    | 10,321               |
| Administrator's Remuneration   | 16,800                   | 15,035                   | 15,640               |
| Advertising and Promotion  | 5,000                    | 4,100                    | 2,877                |
| Annual General Meeting   | 3,000                    | 2,952                    | 2,024                |
| Bank Charges   | 200                      | 153                      | 89                   |
| Canada Helps and Chimp Fee   | 1,500                    | 883                      | 1,036                |
| Conference Expenses  | -                        | 22                       | 10,840               |
| Donor Recognition  | 2,500                    | 869                      | 1,891                |
| Directors' Liability Insurance   | 800                      | 834                      | 756                  |
| Education & Training   | 500                      | -                        | 411                  |
| Legal Fees on Re-Incorporation   | 1,000                    | 1,641                    | 6,449                |
| License Dues and Fees  | 1,100                    | 304                      | 575                  |
| Office Supplies & Expenses   | 3,000                    | 1,381                    | 1,696                |
| Postage & Courier  | 700                      | 612                      | 423                  |
| Program Expenses   | 1,200                    | 400                      | 358                  |
| Travel Expense   | 300                      | -                        | -                    |
| Vital Conversations Update   | 2,400                    | 1,960                    | 6,700                |
| Website  | 3,000                    | 4,059                    | -                    |
| Wine Festival  | -                        | -                        | -                    |
| <b>Total Operating Expense</b>   | <u><b>53,000</b></u>     | <u><b>44,960</b></u>     | <u><b>62,086</b></u> |
| <b>Net Increase (Decrease) in Fund Balances</b>  | <u><b>(44,258)</b></u>   | <u><b>(99,171)</b></u>   |                      |
| <b>Opening Fund Balances January 1</b>   | <u><b>339,391</b></u>    | <u><b>438,562</b></u>    |                      |
| <b>Closing Fund Balances December 31</b>   | <u><b>\$ 295,133</b></u> | <u><b>\$ 339,391</b></u> |                      |

**Schedule A**

**Bowen Island Community Foundation**

**Detailed Fund Balances**

**Year Ended December 31, 2018**

**Bowen Island Community Foundation Funds**

|                                       | Total             | Aaron Sluggett<br>Memorial<br>Scholarship<br>Fund | Bowen Island<br>Community<br>Hall and Arts<br>Centre Fund | Bowen Island<br>Golf<br>Association<br>Junior<br>Scholarship<br>Fund | Bowen Island<br>Youth Fund | Bowen Legacy<br>Fund | Camp Bowen<br>Society | Community<br>Impact Fund | First Credit<br>Union Fund | Foxglove Fund   | Helping Hand<br>Fund | Knick Knack<br>Nook<br>Environmental<br>& Social<br>Sustainability<br>Fund | Maggie<br>Cumming<br>Community<br>Legacy Fund | Marg Witty<br>IPS<br>Scholarship<br>Fund |
|---------------------------------------|-------------------|---|---|--|----------------------------|----------------------|-----------------------|--------------------------|----------------------------|-----------------|----------------------|--|---|--|
| <b>Opening Balances January 1</b>     | <b>339,392</b>    | <b>2,721</b>                                      | <b>7,110</b>  | <b>5,027</b>   | <b>9,223</b>               | <b>117,201</b>       | <b>224</b>            | <b>149,289</b>           | <b>5,031</b>               | <b>(170)</b>    | <b>21,854</b>        | <b>2,592</b>   | <b>15,670</b>                                 | <b>3,620</b>                             |
| Gifts                                 | 6,110             | -   | -   | -  | -                          | -                    | -                     | 1,130                    | -                          | -               | 4,580                | 400  | -   | -  |
| - Not Received                        | 85,189            | -   | -   | -  | -                          | -                    | 3,439                 | 23,152                   | -                          | -               | 5,000                | 53,598   | -   | -  |
| - Registered Charities                | 96,557            | 3,050   | 4,530   | 1,200  | 400                        | -                    | 20                    | 61,113                   | -                          | 16,063          | 8,411                | 1,070  | 700   | -  |
| - Tax Received                        |                   |   |   |  |                            |                      |                       |                          |                            |                 |                      |  |   |  |
| VF Endowment Fund Distributions       | a 43,538          | 1,832   | 7,557   | 2,234  | -                          | -                    | 32                    | 15,385                   | -                          | 333             | -                    | 439  | 13,017  | 2,709                                    |
| Investment Income                     | 1,272             | 9   | 24  | 17   | 31                         | 389                  | 1                     | 639                      | 17                         | (1)             | 73                   | 9  | 52  | 12                                       |
| Administration Fees Earned            | 9,755             | -   | -   | -  | -                          | -                    | -                     | 9,755                    | -                          | -               | -                    | -  | -   | -  |
|                                       | 581,813           | 7,612   | 19,221  | 8,478  | 9,654                      | 117,590              | 3,716                 | 260,463                  | 5,048                      | 16,225          | 39,918               | 58,108   | 29,439  | 6,341                                    |
| Administration Fees Paid              | (9,755)           | (500)   | (1,915)   | (580)  | (97)                       | (1,176)              | (103)                 | -                        | (50)                       | (262)           | (401)                | (683)  | (3,309)                                       | (680)                                    |
| Operating Expense                     | (35,205)          | (27)  | (136)   | -  | -                          | -                    | -                     | (34,949)                 | -                          | (17)            | (36)                 | (22)   | (18)  | -  |
| Community Grants                      | (122,580)         | -   | -   | -  | -                          | (50,000)             | -                     | (37,500)                 | -                          | -               | (4,400)              | (26,930)   | (3,750)                                       | -  |
| Scholarships and Bursaries            | (43,700)          | (1,500)   | -   | (1,500)  | -                          | -                    | -                     | (5,000)                  | -                          | (7,000)         | -                    | (26,200)   | (500)   | (2,000)                                  |
| Transfers to VF                       | b (75,439)        | -   | (5,000)   | (4,000)  | -                          | -                    | (3,439)               | (50,000)                 | -                          | -               | (10,000)             | (1,000)  | -   | (2,000)                                  |
| Cash Transfers between Funds          | -                 | -   | -   | (2,236)  | -                          | -                    | -                     | 2,236                    | -                          | -               | -                    | -  | -   | -  |
| <b>Closing Balances - December 31</b> | <b>\$ 295,133</b> | <b>\$ 5,585</b>                                   | <b>\$ 12,171</b>  | <b>\$ 162</b>  | <b>\$ 9,557</b>            | <b>\$ 66,415</b>     | <b>\$ 174</b>         | <b>\$ 135,250</b>        | <b>\$ 4,997</b>            | <b>\$ 8,946</b> | <b>\$ 25,081</b>     | <b>\$ 3,273</b>  | <b>\$ 21,862</b>                              | <b>\$ 1,661</b>                          |

**Vancouver Foundation Funds**

|   |                     |                  |                   |                  |  |  |                  |                   |  |                  |                  |                  |                   |                  |
|---|---------------------|------------------|-------------------|------------------|--|--|------------------|-------------------|--|------------------|------------------|------------------|-------------------|------------------|
| <b>Opening Balances January 1</b>           | <b>820,776</b>      | <b>35,729</b>    | <b>140,922</b>    | <b>39,608</b>    |  |  | <b>6,428</b>     | <b>287,368</b>    |  | <b>10,005</b>    | <b>-</b>         | <b>10,106</b>    | <b>232,465</b>    | <b>58,144</b>    |
| Transfers from BICF & Capital Gifts         | b 77,556            | -                | 5,000             | 4,000            |  |  | 3,656            | 51,900            |  | -                | 10,000           | 1,000            | -                 | 2,000            |
| Available for Distribution                  | 46,190              | 1,848            | 7,681             | 2,298            |  |  | 79               | 17,047            |  | 436              | 242              | 446              | 13,137            | 2,755            |
| VF Endowment Fund Distributions             | a (44,931)          | (1,832)          | (7,557)           | (2,234)          |  |  | (32)             | (16,777)          |  | (333)            | -                | (439)            | (13,017)          | (2,709)          |
| <b>Closing Balances - December 31, 2018</b> |                     |                  |                   |                  |  |  |                  |                   |  |                  |                  |                  |                   |                  |
| Book Value <b>B</b>                         | <b>\$ 899,591</b>   | <b>\$ 35,746</b> | <b>\$ 146,046</b> | <b>\$ 43,672</b> |  |  | <b>\$ 10,131</b> | <b>\$ 339,538</b> |  | <b>\$ 10,108</b> | <b>\$ 10,242</b> | <b>\$ 11,113</b> | <b>\$ 232,586</b> | <b>\$ 60,190</b> |
| Market Value <b>C</b>                       | <b>\$ 1,037,925</b> | <b>\$ 40,262</b> | <b>\$ 168,304</b> | <b>\$ 50,857</b> |  |  | <b>\$ 9,872</b>  | <b>\$ 382,437</b> |  | <b>\$ 9,491</b>  | <b>\$ 9,537</b>  | <b>\$ 10,657</b> | <b>\$ 286,145</b> | <b>\$ 60,411</b> |

|                                  |                     |                  |                   |                  |                 |                  |                  |                   |                 |                  |                  |                  |                   |                  |
|----------------------------------|---------------------|------------------|-------------------|------------------|-----------------|------------------|------------------|-------------------|-----------------|------------------|------------------|------------------|-------------------|------------------|
| <b>Combined Closing Balances</b> |                     |                  |                   |                  |                 |                  |                  |                   |                 |                  |                  |                  |                   |                  |
| Book Value <b>A+B</b>            | <b>\$ 1,194,724</b> | <b>\$ 41,331</b> | <b>\$ 158,218</b> | <b>\$ 43,834</b> | <b>\$ 9,557</b> | <b>\$ 66,415</b> | <b>\$ 10,305</b> | <b>\$ 474,788</b> | <b>\$ 4,997</b> | <b>\$ 19,054</b> | <b>\$ 35,324</b> | <b>\$ 14,386</b> | <b>\$ 254,448</b> | <b>\$ 61,852</b> |
| Market Value <b>A+C</b>          | <b>\$ 1,333,058</b> | <b>\$ 45,847</b> | <b>\$ 180,475</b> | <b>\$ 51,018</b> | <b>\$ 9,557</b> | <b>\$ 66,415</b> | <b>\$ 10,046</b> | <b>\$ 517,687</b> | <b>\$ 4,997</b> | <b>\$ 18,436</b> | <b>\$ 34,618</b> | <b>\$ 13,931</b> | <b>\$ 308,008</b> | <b>\$ 62,072</b> |