



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

Bowen Island Community Foundation
Year End Financial Statements & Fund Balances
31-Dec-19

**Bowen Island Community Foundation
Balance Sheet
As at December 31, 2019**

	<u>31-Dec-19</u>	<u>31-Dec-18</u>
Assets		
Cash and Deposits		
Chequing Account	125,103	9,976
Powersaver	183,706	159,031
Term Deposit	-	150,000
Equity Shares & Patronage Account	26	347
	<u>308,835</u>	<u>319,353</u>
Accounts Receivable	6,771	3,081
Total Assets	<u>\$ 315,606</u>	<u>\$ 322,434</u>
Liabilities and Fund Balances		
Liabilities		
Accounts Payable	-	552
Accruals	2,750	26,750
Total Liabilities	<u>2,750</u>	<u>27,302</u>
Fund Balances		
Aaron Sluggett Scholarship Fund	5,738	5,585
Bowen Island Community Hall & Arts Centre Fund	14,993	12,171
BIGA Junior Golf Scholarship Fund	973	162
Bowen Island Youth Fund	9,860	9,557
Bowen Legacy Fund	66,904	66,415
Camp Bowen Society	481	174
Community Impact Fund	146,587	135,250
First Credit Union Fund	7,014	4,997
Foxglove Fund	8,408	8,946
Helping Hand Fund	9,349	25,081
Kipp Thompson Memorial Fund	3,495	-
KKN Environmental Sustainability Fund	3,754	3,273
Maggie Cummings Estate Fund	31,437	21,862
Marg Witty IPS Scholarship Fund	3,864	1,661
Total Fund Balances	<u>312,856</u>	<u>295,133</u>
Total Liabilities and Fund Balances	<u>\$ 315,606</u>	<u>\$ 322,434</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 matured on August 3, 2019

Note 4 Accounts Receivable represents donations received prior to December 31, 2019 and will flow back through Canada Helps in 2020 and/or cheques dated 2019 that will be deposited in 2020.

Note 5 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.

In summary:		<u>31-Dec-19</u>	<u>31-Dec-18</u>
Bowen Island Community Foundation Fund Balances	A	<u>312,856</u>	<u>295,133</u>
Vancouver Foundation Fund Balances			
At Book Value	B	1,045,824	899,591
At Market Value	C	<u>1,200,655</u>	<u>1,037,925</u>
Combined Fund Balances	A+B	<u>\$ 1,358,680</u>	<u>\$ 1,194,724</u>
Combined Fund Market Values	A+C	<u>\$ 1,513,511</u>	<u>\$ 1,333,058</u>

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2019

	<u>FY 2019</u>	<u>FY 2018</u>
Fund Receipts		
Gifts		
Not Received	1,200	6,110
Registered Charities	71,300	85,189
Tax Received	132,693	96,557
	<u>205,193</u>	<u>187,856</u>
Endowment Fund Income from Vancouver Foundation	48,736	43,538
Investment Income	5,205	1,272
Administration Fees Earned by Community Impact Fund	8,575	9,755
	<u>267,709</u>	<u>242,421</u>
Fund Payments		
Grants		
Community	92,000	122,580
Scholarships	36,500	43,700
Transfers to Vancouver Foundation Endowment Funds	85,000	75,439
	<u>213,500</u>	<u>241,719</u>
Net Fund Receipts (Disbursements)	54,209	702
 Operating Expenses		
Administration Fees Paid to Community Impact Fund	8,575	9,755
Administrator's Remuneration	16,577	15,035
Advertising and Promotion	3,461	4,100
Annual General Meeting	3,108	2,952
Bank Charges	60	153
Bookkeeping	-	-
Canada Helps and Chimp Fee	1,032	883
Conference Expenses	3,143	22
Donor Recognition	7	869
Directors' Liability Insurance	756	834
Education & Training	-	-
Legal Fees	40	1,641
License Dues and Fees	628	304
Office Supplies & Expenses	1,680	1,381
Postage & Courier	597	612
Program Expenses	-	400
Travel Expense	26	-
Vital Conversations Update	-	1,960
Website	462	4,059
Wine Festival	-	-
Neighbourhood Small Grants Admin	(3,267)	-
Total Operating Expense	<u>36,885</u>	<u>44,960</u>
Net Increase (Decrease) in Fund Balances	17,324	(44,258)
Opening Fund Balances	295,133	339,391
Closing Fund Balances	<u><u>\$ 312,457</u></u>	<u><u>\$ 295,133</u></u>

Bowen Island Community Foundation - Schedule A

Schedule A

Detailed Fund Balances - December 31, 2019

Detailed Fund Balances	Total	Aaron Sluggett Memorial Scholarship Fund	Bowen Island Community Hall and Arts Centre Fund	Bowen Island Golf Association Junior Scholarship Fund	Bowen Island Youth Fund	Bowen Legacy Fund	Camp Bowen Society	Community Impact Fund	First Credit Union Fund	Foxglove Fund	Helping Hand Fund	Kipp Thompson Memorial Fund	Knick Knack Nook Environmental & Social Sustainability Fund	Maggie Cumming Community Legacy Fund	Marg Witty IPS Scholarship Fund
Bowen Island Community Foundation Funds															
Opening Balances January 1	295,136	5,585	12,171	162	9,557	66,415	174	135,250	4,997	8,946	25,081	-	3,273	21,862	1,661
Gifts	1,200	-	-	-	-	-	-	-	1,000	-	-	-	200	-	-
- Not Received	71,300	-	-	-	-	-	-	-	-	-	-	-	71,300	-	-
- Registered Charities	132,693	2,710	1,700	500	2,580	-	25	99,467	1,000	15,550	5,051	3,610	300	75	125
- Tax Received															
VF Endowment Fund Distributions	a 48,736	1,857	7,639	2,274	-	-	386	19,189	-	617	787	-	492	12,794	2,701
Investment Income	5,205	98	213	3	168	1,165	3	2,401	88	157	440	-	57	383	29
Administration Fees Earned	8,975	-	-	-	-	-	-	8,975	-	-	-	-	-	-	-
	563,245	10,250	21,723	2,939	12,305	67,580	588	265,282	7,085	25,270	31,359	3,610	75,622	35,114	4,516
Administration Fees Paid	(8,576)	(460)	(1,678)	(466)	(123)	(676)	(107)	-	(71)	(354)	(414)	(36)	(867)	(2,677)	(647)
Operating Expense	(28,310)	(51)	(52)	-	(34)	-	(1)	(27,984)	-	(8)	(97)	(79)	-	-	(4)
Community Grants	(92,000)	-	-	-	(5,000)	-	-	(35,500)	-	-	(11,500)	-	(40,000)	-	-
Scholarships and Bursaries	(36,500)	(1,500)	-	(1,500)	-	-	-	(2,500)	-	-	-	-	(30,000)	(1,000)	-
Transfers to VF	b (85,000)	(2,500)	(5,000)	-	-	-	-	(50,000)	-	(16,500)	(10,000)	-	(1,000)	-	-
Cash Transfers between Funds	-	-	-	-	2,712	-	-	(2,712)	-	-	-	-	-	-	-
Closing Balances - December 31	A \$ 312,858	\$ 5,738	\$ 14,992	\$ 974	\$ 9,861	\$ 66,904	\$ 481	\$ 146,587	\$ 7,014	\$ 8,408	\$ 9,348	\$ 3,495	\$ 3,755	\$ 31,437	\$ 3,865
<i>Grants Committed</i>	\$ -					\$ -		\$ -	\$ -						\$ -
Vancouver Foundation Funds															
Opening Balances January 1	899,591	35,746	146,046	43,672	-	-	10,131	339,538	-	10,108	10,242	-	11,113	232,586	60,190
Transfers from BICF & Capital Gifts	b 85,000	2,500	5,000	-	-	-	-	50,000	-	16,500	10,000	-	1,000	-	-
Available for Distribution	12,496	474	1,923	565	-	-	110	4,784	-	232	212	-	129	3,179	671
VF Endowment Fund Distributions	a 48,736	1,857	7,639	2,274	-	-	386	19,189	-	617	787	-	492	12,794	2,701
Closing Balances - December 31, 2019															
Book Value B	\$1,045,824	\$ 40,576	\$ 160,608	\$ 46,511	\$ -	\$ -	\$ 10,627	\$ 413,511	\$ -	\$ 27,457	\$ 21,241	\$ -	\$ 12,734	\$ 248,559	\$ 63,562
Market Value C	\$1,200,655	\$ 45,056	\$ 185,540	\$ 54,523	\$ -	\$ -	\$ 10,584	\$ 463,737	\$ -	\$ 26,848	\$ 20,428	\$ -	\$ 12,446	\$ 306,775	\$ 64,767
TOTAL FUNDS															
Book Value A+B	\$1,358,681	\$ 46,314	\$ 175,600	\$ 47,485	\$ 9,861	\$ 66,904	\$ 11,108	\$ 560,098	\$ 7,014	\$ 35,865	\$ 30,589	\$ 3,495	\$ 16,489	\$ 279,996	\$ 67,428
Market Value A+C	\$1,513,512	\$ 50,794	\$ 200,532	\$ 55,497	\$ 9,861	\$ 66,904	\$ 11,065	\$ 610,324	\$ 7,014	\$ 35,255	\$ 29,776	\$ 3,495	\$ 16,201	\$ 338,213	\$ 68,632