



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

Bowen Island Community Foundation
Year End Financial Statements & Fund Balances
31-Dec-20

Bowen Island Community Foundation
Balance Sheet
As at Dec 31, 2020

| | 31-Dec-20 | 31-Dec-19 |
|--|-------------------|-------------------|
| Assets | | |
| Cash and Deposits | | |
| Chequing Account | 27,641 | 125,103 |
| Powersaver | 284,419 | 183,706 |
| Term Deposit | - | - |
| Resiliency Fund | 14,029 | - |
| Equity Shares & Patronage Account | 104 | 26 |
| | 326,193 | 308,835 |
| | | |
| Accounts Receivable | 2,500 | 6,771 |
| | 328,693 | 315,606 |
| | \$ 328,693 | \$ 315,606 |
| | | |
| Liabilities and Fund Balances | | |
| Liabilities | | |
| Accounts Payable | 1,554 | - |
| Accruals | - | 2,750 |
| | 1,554 | 2,750 |
| Fund Balances | | |
| Aaron Sluggett Scholarship Fund | 5,519 | 5,694 |
| Bowen Island Community Hall & Arts Centre Fund | 12,746 | 14,771 |
| BIGA Junior Golf Scholarship Fund | 1,614 | 901 |
| Bowen Island Youth Fund | 536 | 9,860 |
| Bowen Legacy Fund | 51,403 | 66,905 |
| Camp Bowen Society | 844 | 483 |
| Community Impact Fund | 155,586 | 147,442 |
| Danielle Dulong Fund | - | - |
| First Credit Union Fund | 6,961 | 7,014 |
| Foxglove Fund | 4,633 | 8,414 |
| Helping Hand Fund | 20,665 | 9,353 |
| Kipp Thompson Memorial Fund | 2,635 | 3,495 |
| KKN Environmental Sustainability Fund | 4,100 | 3,759 |
| Maggie Cummings Estate Fund | 22,474 | 30,902 |
| Marg Witty IPS Scholarship Fund | 2,177 | 3,863 |
| Resilliancy Fund | 37,047 | - |
| | 328,939 | 312,856 |
| | \$ 330,493 | \$ 315,606 |

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 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-20</u> | <u>31-Dec-19</u> |
|--|-----|----------------------------|----------------------------|
| Bowen Island Community Foundation Fund Balances | A | <u>328,939</u> | <u>312,856</u> |
| Vancouver Foundation Fund Balances | | | |
| At Book Value | B | 946,707 | 947,915 |
| At Market Value | C | <u>1,282,120</u> | <u>1,191,362</u> |
| Combined Fund Balances | A+B | <u>\$ 1,275,646</u> | <u>\$ 1,260,771</u> |
| Combined Fund Market Values | A+C | <u>\$ 1,611,059</u> | <u>\$ 1,504,218</u> |

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2020

| | <u>FY 2020</u> | <u>FY 2019</u> |
|---|--------------------------|--------------------------|
| Fund Receipts | | |
| Gifts Not Received | 14,550 | 1,200 |
| Registered Charities | 69,420 | 71,300 |
| Tax Received | <u>122,875</u> | <u>132,693</u> |
| | 206,845 | 205,193 |
| | | |
| Endowment Fund Income from Vancouver Foundation | 52,517 | 48,736 |
| Vancouver Foundation | 30,000 | - |
| Community Foundations of Canada - Emergency Community Support | 70,000 | - |
| Investment Income | 795 | 5,205 |
| Administration Fees From Outside Sources | | |
| Emergency Community Support Fund (ECSF) | 8,000 | |
| Neighbourhood Small Grants (NSG) | 7,000 | |
| Administration Fees Earned by Community Impact Fund | <u>10,504</u> | <u>9,435</u> |
| | <u>385,661</u> | <u>268,569</u> |
| | | |
| Fund Payments | | |
| Grants Community | 200,820 | 92,000 |
| Scholarships | 74,250 | 36,500 |
| Transfers to Vancouver Foundation Endowment Funds | <u>38,582</u> | <u>85,000</u> |
| | <u>313,652</u> | <u>213,500</u> |
| | | |
| Net Fund Receipts (Disbursements) | 72,009 | 55,069 |
| | | |
| Operating Expenses | | |
| Administration Fees Paid to Community Impact Fund | 10,504 | 9,435 |
| Administrator's Remuneration | 19,886 | 16,577 |
| Advertising and Promotion | 3,299 | 3,461 |
| Annual General Meeting | | 3,108 |
| Bank Charges | 84 | 60 |
| Bookkeeping | 2,856 | - |
| Canada Helps and Chimp Fee | 1,030 | 1,032 |
| Conference Expenses | - | 3,143 |
| Donor Recognition | - | 7 |
| Directors' Liability Insurance | 1,389 | 756 |
| Education & Training | - | - |
| Legal Fees | - | 40 |
| License Dues and Fees | 640 | 628 |
| Office Supplies & Expenses | 1,892 | 1,281 |
| Postage & Courier | - | 597 |
| Program Expenses | 274 | - |
| Strategic Planning | 2,625 | |
| Travel Expense | 77 | 26 |
| Vital Conversations Update | - | - |
| Website | 914 | 462 |
| Wine Festival | - | - |
| Neighbourhood Small Grants Admin (NSG) | 8,233 | (3,267) |
| Emergency Community Support Fund Admin (ECSF) | <u>2,223</u> | <u>-</u> |
| Total Operating Expense | <u>55,926</u> | <u>37,346</u> |
| | | |
| Net Increase (Decrease) in Fund Balances | 16,083 | 17,723 |
| Opening Fund Balances | 312,856 | 295,133 |
| | | |
| Closing Fund Balances | <u>\$ 328,939</u> | <u>\$ 312,856</u> |

| 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 | Resiliency Fund |
|--|------------|---------------------|--|--|---|-------------------------|-------------------|--------------------|-----------------------|-------------------------|------------------|-------------------|-----------------------------|---|--------------------------------------|---------------------------------|------------------|
| Bowen Island Community Foundation Funds | | | | | | | | | | | | | | | | | |
| Opening Balances January 1 2020 | | 312,856 | 5,694 | 14,771 | 901 | 9,860 | 66,905 | 483 | 147,442 | 7,014 | 8,414 | 9,353 | 3,495 | 3,759 | 30,902 | 3,863 | - |
| Gifts | | 14,550 | - | - | - | - | - | - | 14,550 | - | - | - | - | - | - | - | - |
| - Not Receipted | | 14,550 | - | - | - | - | - | - | 14,550 | - | - | - | - | - | - | - | - |
| - Registered Charities | | 76,420 | - | - | - | - | - | - | 11,920 | - | - | 12,500 | - | 42,000 | - | - | 10,000 |
| - Tax Receipted | | 122,875 | 1,480 | 2,350 | 500 | 780 | - | 30 | 60,985 | - | 9,639 | 8,960 | 175 | 8,480 | 1,680 | 300 | 27,516 |
| VF Endowment Fund Distributions | a | 52,517 | 1,922 | 7,800 | 2,292 | - | - | 445 | 21,973 | - | 1,082 | 862 | - | 523 | 12,896 | 2,723 | - |
| Vancouver Community Foundation | | 30,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 30,000 |
| Community Foundations of Canada | | 78,000 | - | - | - | - | - | - | 78,000 | - | - | - | - | - | - | - | - |
| Investment Income | | 795 | 14 | 37 | 2 | 25 | 169 | 1 | 373 | 18 | 21 | 24 | 9 | 10 | 78 | 10 | 4 |
| Administration Fees Earned | | 10,504 | - | - | - | - | - | - | 10,504 | - | - | - | - | - | - | - | - |
| | | 698,517 | 9,110 | 24,958 | 3,695 | 10,665 | 67,074 | 959 | 345,747 | 7,031 | 19,157 | 31,699 | 3,679 | 54,772 | 45,556 | 6,895 | 67,520 |
| Administration Fees Paid | | (10,504) | (548) | (2,105) | (582) | (107) | (671) | (115) | - | (70) | (460) | (521) | (37) | (672) | (3,523) | (717) | (375) |
| Operating Expense | | (45,424) | (43) | (106) | - | (23) | - | - | (44,929) | - | (64) | (63) | (7) | - | (89) | (2) | (98) |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Community Grants | | (200,820) | - | - | - | (10,000) | (15,000) | - | (111,650) | - | - | (10,450) | - | (8,000) | (15,720) | - | (30,000) |
| Scholarships and Bursaries | | (74,250) | (1,500) | - | (1,500) | - | - | - | (6,500) | - | (14,000) | - | (1,000) | (42,000) | (3,750) | (4,000) | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers to VF | b | (38,582) | (1,500) | (10,000) | - | - | - | - | (27,083) | - | - | - | - | - | - | - | - |
| Cash Transfers between Funds | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balances - Dec 31 2020 | A | \$ 328,939 | \$ 5,519 | \$ 12,746 | \$ 1,614 | \$ 536 | \$ 51,403 | \$ 844 | \$ 155,586 | \$ 6,961 | \$ 4,633 | \$ 20,665 | \$ 2,635 | \$ 4,100 | \$ 22,474 | \$ 2,177 | \$ 37,047 |
| Vancouver Foundation Funds | | | | | | | | | | | | | | | | | |
| Opening Balances January 1 2020 | | 947,915 | 36,862 | 145,330 | 41,963 | - | - | 9,855 | 375,133 | - | 26,223 | 19,667 | - | 11,750 | 222,971 | 58,160 | - |
| Transfers from BICF | b | 38,582 | 1,772 | 11,810 | - | - | - | - | 25,000 | - | - | - | - | - | - | - | - |
| Available for Distribution | | 12,728 | 489 | 1,988 | 580 | - | - | 113 | 4,965 | - | 286 | 220 | - | 132 | 3,265 | 689 | - |
| VF Endowment Fund Distributions | a | (52,517) | (1,922) | (7,800) | (2,292) | - | - | (445) | (21,973) | - | (1,082) | (862) | - | (523) | (12,896) | (2,723) | - |
| Closing Balances - Dec 31 2020 | | 946,707 | 37,201 | 151,329 | 40,251 | \$ - | \$ - | \$ 9,523 | \$ 383,125 | \$ - | \$ 25,427 | \$ 19,025 | \$ - | \$ 11,359 | \$ 213,340 | \$ 56,127 | \$ - |
| Book Value | B | \$ 946,707 | \$ 37,201 | \$ 151,329 | \$ 40,251 | \$ - | \$ - | \$ 9,523 | \$ 383,125 | \$ - | \$ 25,427 | \$ 19,025 | \$ - | \$ 11,359 | \$ 213,340 | \$ 56,127 | \$ - |
| Market Value | C | \$ 1,282,120 | \$ 49,479 | \$ 205,433 | \$ 56,899 | \$ - | \$ - | \$ 11,045 | \$ 508,940 | \$ - | \$ 28,017 | \$ 21,590 | \$ - | \$ 12,988 | \$ 320,141 | \$ 67,588 | \$ - |
| TOTAL FUNDS | | | | | | | | | | | | | | | | | |
| Book Value | A+B | \$ 1,275,646 | \$ 42,719 | \$ 164,075 | \$ 41,865 | \$ 536 | \$ 51,403 | \$ 10,367 | \$ 538,711 | \$ 6,961 | \$ 30,059 | \$ 39,690 | \$ 2,635 | \$ 15,459 | \$ 235,814 | \$ 58,304 | \$ 37,047 |
| Market Value | A+C | \$ 1,611,059 | \$ 54,997 | \$ 218,180 | \$ 58,512 | \$ 536 | \$ 51,403 | \$ 11,889 | \$ 664,526 | \$ 6,961 | \$ 32,650 | \$ 42,254 | \$ 2,635 | \$ 17,088 | \$ 342,615 | \$ 69,765 | \$ 37,047 |