

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2021

	<u>FY 2021</u>	<u>FY 2020</u>	
Fund Receipts			
Gifts			
Not Received	101,396	12,750	
Registered Charities	12,500	69,420	
Tax Received	159,810	122,875	
Tax Received Securities	1,003,598	-	
	<u>1,277,304</u>	<u>205,045</u>	
Vancouver Foundation - Endowment Fund Income	49,003	48,516	
Vancouver Foundation - Administration Fee Rebate Recovery	4,881	4,001	
Vancouver Foundation - Resiliency Funds	-	30,000	
Community Foundations of Canada - Emergency Community Support	-	70,000	
Investment Income	6,096	795	
Administration Fees From Outside Sources			
Emergency Community Support Fund (ECSF)	-	8,000	
Neighbourhood Small Grants (NSG)	7,000	7,000	
Administration Fees Earned by Community Impact Fund	29,567	10,504	
	<u>1,373,850</u>	<u>383,861</u>	
Fund Payments			
Grants			
Community	176,850	200,820	
Scholarships	52,200	74,250	
Transfers to Vancouver Foundation Endowment Funds	135,715	38,582	
	<u>364,765</u>	<u>313,652</u>	
Net Fund Receipts (Disbursements)	1,009,085	70,209	
	2021		
	<u>Budget</u>		
Operating Expenses			
Administration Fees Paid to Community Impact Fund (Note 5)	11,000	29,567	10,504
Administrator's Remuneration	20,000	20,956	19,886
Advertising and Promotion	5,000	3,724	3,299
Annual General Meeting	500	-	-
Bank Charges	100	125	84
Bookkeeping	3,000	1,640	2,856
Canada Helps and Chimp Fee	1,100	1,109	1,030
Donor Recognition	500	250	-
Directors' Liability Insurance	1,000	842	1,389
Education & Training	-	509	-
Legal Fees	100	-	-
License Dues and Fees	750	640	640
Office Supplies & Expenses	2,000	410	1,892
Postage & Courier	650	512	-
Program Expenses	150	-	274
Software	1,300	3,111	
Strategic Planning	600	-	2,625
Travel Expense	150	26	77
Vital Conversations Update	-	-	-
Website	1,000	572	914
Neighbourhood Small Grants Admin (NSG)	-	238	8,233
Emergency Community Support Fund Admin (ECSF)	-	-	2,223
	<u>48,900</u>	<u>64,233</u>	<u>55,926</u>
Net Increase (Decrease) in Fund Balances	944,852	14,283	
Opening Fund Balances	327,139	312,856	
Closing Fund Balances	<u>\$1,271,991</u>	<u>\$ 327,139</u>	

Bowen Island Community Foundation
Balance Sheet
As at Dec 31, 2021

	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Assets		
Cash and Deposits		
Chequing Account	56,136	27,641
Powersaver	145,650	284,419
Term Deposit	1,025,000	-
Resiliency Fund	37,059	14,029
Equity Shares & Patronage Account	89	104
	<u>1,263,933</u>	<u>326,193</u>
Accounts Receivable	12,107	2,500
Total Assets	<u>\$ 1,276,040</u>	<u>\$ 328,693</u>
Liabilities and Fund Balances		
Liabilities		
Accounts Payable	4,049	1,554
Total Liabilities	<u>4,049</u>	<u>1,554</u>
Fund Balances		
Aaron Sluggett Scholarship Fund	4,431	5,519
Bowen Island Community Hall & Arts Centre Fund	11,350	12,746
BIGA Junior Golf Scholarship Fund	3,123	1,614
Bowen Island Youth Fund	3,107	536
Bowen Legacy Fund	29,464	51,403
Camp Bowen Society	879	844
Community Centre Capital Fund	989,546	-
Community Impact Fund	131,439	153,786
First Credit Union Fund	6,890	6,961
Foxglove Fund	1,937	4,633
Helping Hand Fund	13,495	20,665
Island Pacific School Endowment Fund (Note 4)	(114)	-
Kipp Thompson Memorial Fund	1,972	2,635
KKN Environmental Sustainability Fund	4,726	4,100
Maggie Cummings Estate Fund	28,612	22,474
Marg Witty IPS Scholarship Fund	4,196	2,177
Resiliency Fund	36,938	37,047
	<u>1,271,991</u>	<u>327,139</u>
Total Liabilities and Fund Balances	<u>\$ 1,276,040</u>	<u>\$ 328,693</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 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-21</u>	<u>31-Dec-20</u>
Bowen Island Community Foundation Fund Balances	A	<u>1,271,991</u>	<u>327,139</u>
Vancouver Foundation Fund Balances			
At Book Value	B	1,166,411	1,027,266
At Market Value	C	<u>1,527,533</u>	<u>1,282,120</u>
Combined Fund Balances	A+B	<u>\$ 2,438,402</u>	<u>\$ 1,354,405</u>
Combined Fund Market Values	A+C	<u>\$ 2,799,524</u>	<u>\$ 1,609,259</u>

Note 4 The Island Pacific School Endowment Fund was created during the year and all funds were sent to the Vancouver Foundation to be endowed; however, there were administration fees charged internally resulting in a negative fund balance.

Note 5 Administration fees were significantly higher than budget due to the 1% administration fee charged on a single large donation received during the year which was not known at the time of budgeting. In addition, administration fees were charged to the Community Impact Fund which had not been done in the prior year.

**Bowen Island Community Foundation
Schedule A - Detailed Fund Balances
January - December 2021**

	Aaron Sluggett Scholarship Fund	BIGA Junior Golf Scholarship Fund	Bowen Island Community Hall & Arts Centre Fund	Bowen Island Youth Fund	Bowen Legacy Fund	Camp Bowen Society	Community Centre Capital Campaign	Community Impact Fund	First Credit Union Fund	Foxglove Fund	Helping Hand Fund	Island Pacific School Endowment Fund	Kipp Thompson Memorial Fund	KKN Environmental Sustainability Fund	Maggie Cummings Estate Fund	Marg Witty IPS Scholarship Fund	Resiliency Fund	TOTAL
BOWEN ISLAND COMMUNITY FOUNDATION																		
OPENING FUND BALANCE	5,519	1,614	12,746	536	51,403	844	-	153,786	6,960	4,633	20,665	-	2,635	4,100	22,474	2,177	37,047	327,139
FUND RECEIPTS																		
Administration fee income - external								7,000										7,000
Administration fee income - internal								29,566										29,566
								36,566										36,566
Gifts								546										546
Gifts - Not Received								546										546
Gifts - Registered Charities	1,450	1,000	2,450	2,700	92,500	50	6,000	54,190		17,600	7,180	12,500	30,015	43,200	50	2,000	275	12,500
Gifts - Tax Received							983,498	20,100										280,660
Gifts - Tax Received Securities	1,450	1,000	2,450	2,700	92,500	50	989,498	74,836		17,600	7,180	12,500	30,015	43,200	50	2,000	275	1,003,598
Investment income								6,096										6,096
Vancouver Foundation - Admin Fee Rebate	185	205	766			41		1,966		120	111		25	49	1,159	243		4,881
Vancouver Foundation - Endowment Fund	1,876	2,122	7,742			418		19,691		1,121	1,039			485	11,987	2,521		49,003
Vancouver Foundation - NSG								4,500										4,500
	3,511	3,327	10,958	2,700	92,500	509	989,498	143,654	-	18,841	8,330	12,511	30,040	43,734	13,196	4,764	275	1,378,349
FUND PAYMENTS																		
Grants																		-
Grants - Community					100,000			64,500		7,000	5,350							176,850
Grants - Scholarships	1,500	1,200						5,000					1,500	40,000	1,000	2,000		52,200
Transfers - Vancouver Foundation Endowment	1,500	1,200			100,000			69,500		7,000	5,350		1,500	40,000	1,000	2,000		229,050
Transfers - Between Funds	2,500		10,000			350		50,000		14,000	12,500	12,500	28,865	2,500	2,500			135,715
	4,000	1,200	10,000		113,000	350	(10,000)	119,500	-	21,000	14,850	12,500	30,365	42,500	3,500	2,000		384,765
NET FUND RECEIPTS (DISBURSEMENTS)	(489)	2,127	958	2,700	(20,500)	159	999,498	24,154	-	(2,159)	(6,520)	11	(325)	1,234	9,696	2,764	275	1,013,584
Operating Expenses																		
Administration fee expense - external								4,738										4,738
Administration fee expense - internal	585	618	2,291	32	1,439	124	9,952	7,698	70	515	506	125	327	608	3,558	745	373	29,567
Advertising and promotional								3,724										3,724
Bank charges								125										125
Donor recognition								250										250
Education and training								509										509
Insurance - directors' liability								842										842
License, dues and fees								640										640
Merchant fees - Canada Helps and Chimp	14		63	96				748		23	144		12				10	1,109
Office expenses								410										410
Postage and courier								512										512
Software																		
Accounting software								302										302
Communications software								1,996										1,996
Donor management software								813										813
Total Software								3,111										3,111
Subcontractors																		
Subcontractors - Administrator								20,956										20,956
Subcontractors - Bookkeeping								1,640										1,640
Total Subcontractors								22,596										22,596
Travel expense								26										26
Website expense								572										572
Total Operating Expenses	599	618	2,355	129	1,439	124	9,952	46,501	70	537	650	125	339	608	3,558	745	384	68,732
NET INCREASE (DECREASE) IN FUND BALANCES	(1,088)	1,509	(1,396)	2,571	(21,939)	35	989,546	(22,347)	(70)	(2,696)	(7,170)	(114)	(663)	626	6,138	2,019	(109)	944,852
CLOSING FUND BALANCE	4,431	3,123	11,350	3,107	29,464	879	989,546	131,439	6,890	1,937	13,495	(114)	1,972	4,726	28,612	4,196	36,938	1,271,991
VANCOUVER FOUNDATION ENDOWMENT																		
OPENING FUND BALANCE	40,046	43,672	162,922	-	-	10,186	-	418,282	-	26,786	20,470	-	-	12,132	232,581	60,189	-	1,027,266
FUND RECEIPTS																		
Transfers from BICF	2,500	-	10,000	-	-	350	-	50,000	-	14,000	12,500	12,500	28,865	2,500	2,500	-	-	135,715
Interest and investment income/fee recoveries	2,106	2,331	8,730	-	-	463	-	22,425	-	1,381	1,278	138	316	560	13,193	2,769	-	55,690
Direct fund donations	-	-	-	-	-	-	-	1,624	-	-	-	-	-	-	-	-	-	1,624
	4,606	2,331	18,730	-	-	813	-	74,049	-	15,381	13,778	12,638	29,181	3,060	15,693	2,769	-	193,029
FUND PAYMENTS																		
VF Endowment Fund Distributions	(2,061)	(2,327)	(8,508)	-	-	(459)	-	(21,657)	-	(1,241)	(1,150)	(11)	(25)	(534)	(13,146)	(2,764)	-	(53,884)
NET INCREASE (DECREASE) IN FUND BALANCES	2,545	4	10,222	-	-	354	-	52,392	-	14,140	12,628	12,627	29,156	2,525	2,547	5	-	139,145
CLOSING FUND BALANCE	42,590	43,675	173,144	-	-	10,540	-	470,674	-	40,926	33,098	12,627	29,156	14,658	235,129	60,194	-	1,166,411
MARKET VALUE, as at December 31, 2021	56,052	61,403	232,320	-	-	12,291	-	603,968	-	44,758	36,577	12,842	29,655	16,585	348,143	72,939	-	1,527,533
TOTAL MARKET VALUE, as at December 31, 2021	60,483	64,526	243,670	3,107	29,464	13,170	989,546	735,407	6,890	46,695	50,072	12,728	31,627	21,311	376,754	77,135	36,938	2,799,524