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TREASURER'S REPORT – APRIL 28, 2020

The Bowen Island Community Foundation's capital assets reside in two pools. The first pool is made up of 14 participating funds which in aggregate total \$312,858 as of December 31, 2019. The funds are on deposit with the Bowen First Credit Union. The largest fund of the 13 is the Community Impact Fund with total assets of \$146,587.

The second pool is managed by the Vancouver Foundation and is comprised of 10 of the 14 funds that are under our Foundation's stewardship. In aggregate total assets at the Vancouver Foundation are \$1,200,655 as at year end. The combined market value of the two pools of capital is \$1,513,512.

Highlights for the past year are as follows:

- We started the year with an opening balance of \$295,136. This does not include the funds lodged with the Vancouver Foundation.
- Donations received throughout the year totaled \$205,193 from 130 individuals. This is up from \$187,856 in 2018.
- We received \$48,736 in Endowment Income from the Vancouver Foundation and \$5,205 in interest income from the First Credit Union.
- This brought total proceeds for the year to \$259,134
- Out of these proceeds we made \$92,000 in Community Grants and provided \$36,500 in scholarships.
- We incurred operating expenses of approximately \$28,000; a decrease of over \$6,800.
- The Foundation was also able to transfer \$85,000 to the Vancouver Foundation for investment in our 10 Endowed Funds.

• The market value of the endowment funds at the Vancouver Foundation increased by \$162,000 to \$1,200,655 due to the transfer of funds and favourable market conditions.



BOWEN ISLAND
COMMUNITY
FOUNDATION

STATUTORY OBLIGATIONS

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2019 will be met with the filing of the Information return, together with the Financial Statements for the period. This maintains the Foundation's eligibility to issue receipts to donors for income tax purposes.

CRA also requires that a minimum percentage of donations received in the preceding year be disbursed on charitable grants or programs. This is known as the "disbursement quota" for which the Foundation has been in a healthy "surplus" position for the years 2004 through 2019. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Rob Purdy CPA, CA
Treasurer