

## Record of Board Meeting #2014-7 on September 30 2014

<i>Theme: "Moving Forward on Multiple Fronts"</i>			
<b>VENUE:</b>	BIM Council Chambers	<b>PARTICIPANTS:</b>	<b>NOT ABLE TO ATTEND:</b>
<b>DURATION:</b>	7:10pm – 9:00 pm	1. Kathy Bellringer	10. Daron Jennings
<b>CHAIR:</b>	Soren Hammerberg	2. Neil Boyd	11.
<b>RECORDER:</b>	Kim A Stephens	3. Jennifer Hall	
		4. Soren Hammerberg	
		5. Julia McCaig	
		6. Colleen O'Neil	
		7. Kim Stephens	
		8. Andrea Verwey	
		9. Kristen Watson	

TOPIC	DISCUSSION HIGHLIGHTS / DIRECTION & DECISIONS	ACTIONS
<b>Quorum, Agenda &amp; Record of August Meeting</b>	<ul style="list-style-type: none"> <li>• Quorum declared by Soren Hammerberg</li> <li>• MOTION to approve Agenda &amp; MOTION to approve Record of Meeting on August 26, 2014: Moved by Soren Hammerberg &amp; Seconded by Colleen O'Neil</li> <li>• Refer to Attachment A for consolidated list of "Decisions &amp; Action" and status. All 28 action items have either been addressed or are a work-in-progress.</li> </ul>	

## Record of Board Meeting #2014-7 on September 30 2014

<b>1 Report from the Chair</b>	<ul style="list-style-type: none"><li>• Soren reported that:<ul style="list-style-type: none"><li>a. Presentations to BIM Council about Vital Conversations Report (VC) and Maggie Cumming Committee are scheduled for October 14</li><li>b. Presentation to BIM Economic Development Committee about VCR is scheduled for week of Oct 7</li><li>c. He will be meeting with the Community Medical Clinic Society about their request for BICF involvement in their fundraising for a medical clinic operating fund <b>Decision #2014-37:</b> BICF cannot be involved with fundraising by the Medical Clinic Society</li><li>d. <b>Action #2014-22</b> (i.e. Formalize Directors' terms, duties and responsibilities) is a work-in-progress by Soren and will be presented/reviewed in segment over several meetings</li></ul></li></ul>	
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## Record of Board Meeting #2014-7 on September 30 2014

TOPIC	DISCUSSION HIGHLIGHTS / DIRECTION & DECISIONS	ACTIONS
1 Report from the Chair (cont'd)	<ul style="list-style-type: none"> <li>e. Meetings with major donors are ongoing</li> <li>f. In the upcoming municipal election, be sensitive to potential conflicts when representing BICF</li> </ul>	
2 <b>Financial Report</b>	<ul style="list-style-type: none"> <li>• Kristen reported that there is no material change in the financial situation and all activities are within budget. Refer to Attachment B,</li> <li>• Kristen asked that the operations fund be merged with the Community Impact Fund, as money in both funds is overseen by the BICF Board and this would simplify the accounting process.</li> </ul> <p><b>Decision #2014-38:</b> Revert to the previous system and merge the operations fund with the Community Impact Fund (Moved by Soren &amp; Seconded by Kathy)</p>	
3 <b>Bowen Island Gives</b>	<ul style="list-style-type: none"> <li>• Jennifer reported that an additional \$750 contribution will be forthcoming</li> </ul>	
4 <b>Grants Committee</b>	<ul style="list-style-type: none"> <li>• Andrea reported that the community is responding to the Call for Proposals. BICF has made a public commitment to grant \$25K in 2014. Refer to Attachment C.</li> <li>• Soren highlighted the need to address the sustainability of grants from year-to-year. In some previous years, there have been no funds to grant. In 2014, BICF is granting 100% of the donations received in 2013. Achieving “sustainability” would involve allocating a proportion of annual donations to an endowed fund that can then grow over time and thereby contribute an annual return-on-investment for granting purposes</li> </ul> <p><b>Decision #2014-39:</b> In January 2015, develop a policy for achieving sustainability by establishing a balance between annual granting and growth of endowed funds.</p>	
5 <b>Newsletter and Mail Chimp</b>	<ul style="list-style-type: none"> <li>• Julia reported that the first e-newsletter was well-received. BICF now has a electronic database that can be easily maintained and expanded.</li> </ul>	
6 <b>Donor Services Committee</b>	<ul style="list-style-type: none"> <li>• Soren reported the following change of names:  <i>Caring Community Fund</i> is now the <b>Community Impact Fund</b>  <i>Community Chest Fund</i> is now the <b>Helping Hand Fund</b></li> </ul>	

## Record of Board Meeting #2014-7 on September 30 2014

TOPIC	DISCUSSION HIGHLIGHTS / DIRECTION & DECISIONS	ACTIONS
6 Donor Services Committee (continued)	<ul style="list-style-type: none"> <li>• Soren also reported that:               <ul style="list-style-type: none"> <li>a. 2014 fund raising campaign to involve both a mail drop and use of Mail Chimp</li> <li>b. The campaign goal is \$100,000 and there will be a “thermometer” on the website</li> </ul> </li> <li>• Soren also initiated a discussion about an appropriate way to recognize “significant donors” so that they have an ongoing connection with BICF. Other CFs, including WVCF, do this.</li> </ul> <p><b>Decision #2014-40:</b> Create a Donor’s Circle that would be by invitation, and with an expectation that donors would make an ongoing minimum annual contribution of \$10,000</p>	
7 Youth Committee	<ul style="list-style-type: none"> <li>• Soren initiated a discussion about the desirability of fostering a youth presence while mentoring skill sets of community involvement, ethical practise, creation of vision and presentation, and good governance.</li> </ul> <p><b>Decision #2014-41:</b> Explore whether and how to form a Youth Committee, with consideration given to structure, composition, invitation or application, age and a “voice” on any youth initiatives or grants.</p>	<b>Action 2014-29:</b> Explore what other community foundations are doing for youth involvement and mentoring, and develop Draft Terms of Reference for consideration by the Board (Action by Neil)
8 Food Bank Fund Raiser	<ul style="list-style-type: none"> <li>• Colleen reported out on the success of the fund raiser organized by the Beer &amp; Wine Store, and nominally hosted by BICF</li> </ul> <p><b>Decision #2014-42:</b> Future BICF hosting of fund raisers organized by the Beer &amp; Wine Store would be conditional on either BICF being the beneficiary or designating who will be the beneficiary.</p>	<b>Action 2014-30:</b> Offer to host a fund raiser at the Beer & Wine Store in 2015 (Action by Soren)
Next Meeting	<ul style="list-style-type: none"> <li>• On Tuesday, October 28, 2014 at BIM Council Chambers</li> </ul>	



## Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-4 on June 24, 2014		
Treasurer's Report	<b>Decision #2014-01:</b> If routine expenses that are administrative in nature are within an approved budget, then the Chair and Treasurer are authorized to pay such expenses (Moved by Kathy Bellringer; seconded by Julia McCaig)	
Reports from the Chair	<b>Decision #2014-02:</b> In future, BCIF will identify a community need and focus fundraising efforts by 3 <sup>rd</sup> party events (e.g. BIG) with that need specified	<p><b>Action #2014-01:</b> Draft a policy statement to guide BICF compliance with the Anti-Spam Regulation (Action by Soren/Kim) <b>DONE</b></p> <p><b>Action #2014-02:</b> Develop a fundraising protocol that informs community groups about BICF expectations pursuant to Decision #2014-02 (Action by Jennifer Donor Committee)</p>
Vital Conversations	<p><b>Decision #2014-03:</b> It is not within the scope and capacity of BICF to supplant the role of an elected council</p> <p><b>Decision #2014-04:</b> Organize a "Leadership Initiative Meeting" so that the Board can have an extended conversation about the nature of the leadership role</p> <p><b>Decision #2014-05:</b> Control the VC message and communicate the "story of the day" in a way that buys time for completion of the formal report</p> <p><b>Decision #2014-06:</b> Draft a policy statement relating to preparation of media releases within a specified number of days following an event</p>	<p><b>Action #2014-03:</b> Ratify the electronic decision to donate \$500 to the Food Bank as a thank you gesture to all the VC scribes &amp; facilitators <b>DONE</b></p> <p><b>Action #2014-04:</b> Convene the "Leadership Initiative Meeting" on July 25 from 1pm to 5pm (Action by ALL) <i>Defer consideration of the need and/or purpose to August 26 meeting of Board</i></p> <p><b>Action #2014-05:</b> Ask Joyce Ganong to facilitate the "Leadership Initiative Meeting" (Action by Soren) <b>DONE</b></p> <p><b>Action #2014-06:</b> Prepare a "good news" story for publication in the UnderCurrent (Action by Kathy/Neil) <i>No action required because pre-empted by Pauline Lebel article on July 4, 2014</i></p> <p><b>Action #2014-07:</b> Circulate a "progress update" to VC participants (Action by Andrea) <b>DONE</b></p>
Maggie Cumming Legacy Fund		<p><b>Action #2014-08:</b> Meet with Bruce Greyell and consult on TOR (Action by Soren) <b>DONE</b></p> <p><b>Action #2014-09:</b> Bring forward the Draft Terms of Reference for "Maggie Cumming Committee" for review and ratification at the Leadership Initiative Meeting (Action by Kim) <b>DONE</b></p>

## Bowen Island Community Foundation

### Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-4 on June 24, 2014		
<b>Strategic Discussion of Board Functions</b>	<p><b>Decision #2014-07:</b> The Draft Organization Concept Chart is a start, with the next step being integration with a Venn diagram way-of-thinking (i.e. overlapping circles)</p> <p><b>Decision #2014-08:</b> Establish an annual target for granting (e.g. 5x5, 10x10) that will make a material difference through funding of defined {projects / initiatives / themes}, and then ask donors to help BICF achieve the “granting target.”</p>	<p><b>Action #2014-10:</b> Resume the conversation about the Draft Organization Concept Chart at the Leadership Initiative Meeting on July 25 (Action by ALL)</p> <p><i>Defer discussion to August 26 Board meeting</i></p> <p><i>Defer discussion to January 2015</i></p>

## Bowen Island Community Foundation

### Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-5 on July 25, 2014		
<b>Record of June Meeting</b>	<p><b>Decision #2014-09 (pursuant to Action #2014-01):</b></p> <p><b><i>Policy Statement to Guide Compliance with Anti-Spam Regulation:</i></b> "We invite your Donation to our Community Caring Fund (possible name change) in order that we may continue to fund charitable work on Bowen Island. Tax receipts are provided for donations of \$20.00 or more"</p>	
<b>Vital Conversations</b>	<p><b>Decision #2014-10:</b> Permit Heather Prittie to submit an "invoice for the record" for a portion of her donated time so that she can then at least trigger a "tax credit" to compensate her for lost earnings.</p> <p><b>Decision #2014-11:</b> Accept-in-principle the draft version of the <i>Report on the Vital Conversations Event</i></p> <p><b>Decision #2014-12:</b> Drive traffic to the BICF website by only providing the link when sending out the announcements</p> <p><b>Decision #2014-13:</b> It is the telling of the "Vital Conversations story" that is important in the short-term to shape / manage expectations</p> <p><b>Decision #2014-14:</b> Develop a succinct "Vital Conversations storyline" for presentation purposes</p>	<p><b>Action #2014-11:</b> Incorporate suggested edits and circulate the "as finalized" version of the Vital Conversations Report for final approval (Action by Kathy) <b>DONE</b></p> <p><b>Action #2014-12:</b> Develop the "who will receive list" for distribution of the Final Report (Action by Colleen) <b>DONE</b></p>
<b>Maggie Cumming Legacy Endowment</b>	<p><b>Decision #2014-15:</b> Approve the <i>Terms of Reference for the Maggie Cumming Implementation Committee</i> (Moved by Colleen O'Neil, seconded by Neil Boyd)</p> <p><b>Decision #2014-16:</b> Purchase 20 additional copies for distribution as gifts (Moved by Soren Hammerberg, seconded by Colleen O'Neil)</p>	<p><b>Action #2014-13:</b> Meet with BIM Council on <del>September 8</del> <b>October 14</b>, 2014 to present structure for BICF-BIM collaboration, and invite Council to appoint representatives on the <i>Maggie Cumming Implementation Committee</i> (Action by Soren &amp; Kim)</p> <p><b>Action #2014-14:</b> Organize a "photo-shoot" with the three Maggie Cumming Legacy Advisors (Action by Soren &amp; Kim) <b>DONE</b></p> <p><b>Action #2014-15:</b> Prepare a "good news" story for communication purposes once BICF-BIM collaboration is formalized (Action by Kim)</p>

## Bowen Island Community Foundation

### Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-5 on July 25, 2014		
<b>Donor Services – Giving Campaign 2014</b>	<p><b>Decision #2014-17:</b> Going forward, BICF will develop outstanding donor relations.</p> <p><b>Decision #2014-18:</b> Enhance the letter drop campaign through an email-based communication system; and by teaming with the Vancouver Foundation.</p> <p><b>Decision #2014-19:</b> BICF currently raises funds via both flow-through grants and endowments. The Mission Statement should reflect that duality.</p> <p><b>Decision #2014-20:</b> The Donor Services Committee will bring back recommendations for the <i>2014 Giving Campaign</i> at the August meeting</p>	<p>An amendment to previously identified action was noted:</p> <p><b>Action #2014-02:</b> Develop a fundraising protocol that informs community groups about BICF expectations pursuant to Decision #2014-02 – <i>that is, to focus efforts by 3<sup>rd</sup> party event organizers on an identified need</i> (Action by Jennifer Donor Committee)  <b>WORK IN PROGRESS</b></p> <p><b>Action #2014-16:</b> Meet on July 31 to develop steps to launch a successful <i>2014 Giving Campaign</i> no later than November 1 (Action by Donors Services Committee, namely Soren, Jennifer, Julia, and Kristen) <b>DONE</b></p>
<b>Grants Committee</b>	<p><b>Decision #2014-21:</b> Ratify the electronic decision to award <i>Knick Knack Nook Bursaries for Environmental Sustainability</i> as follows (moved by Andrea Vervey, seconded by Neil Boyd):</p> <ol style="list-style-type: none"> <li>1. <i>3,000 payable to the University of British Columbia on behalf of Noah Carson</i></li> <li>2. <i>\$3,000 payable to the University of British Columbia on behalf of Ashley Callister</i></li> <li>3. <i>\$2,000 payable to Simon Fraser University on behalf of Bev Rapley</i></li> <li>4. <i>\$1,000 payable to the University of Victoria on behalf of Lissy Allen</i></li> <li>5. <i>\$1,000 payable to the University of British Columbia on behalf of Annie Faragher</i></li> </ol> <p><b>Decision #2014-22:</b> The Grants Committee has the discretion to be creative in recommending how best to disburse the \$25,000 grants budget in 2014.</p>	<p><b>Action #2014-17:</b> Meet on August 5 to develop an implementation plan for the <i>Caring Community Fund-2014 Grants Program</i> (Action by Grants Committee, namely Andrea, Kim, Neil, Kathy and Daron)  <b>DONE</b></p>



## Bowen Island Community Foundation

### Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-5 on July 25, 2014		
<b>Community Chest</b>	<p><b>Decision #2014-23:</b> Getting the Terms of Reference right is the priority</p> <p><b>Decision #2014-24:</b> Be clear in the Terms of Reference that the gifts are to fund community work undertaken by the United Church</p> <p><b>Decision #2014-25:</b> While the maximum fund budget has been established annually at \$10,000, the unspent amount at the end of each financial year will be credited to the Caring Community Fund.</p> <p><b>Decision #2014-26:</b> Appoint Colleen O'Neil to be the BICF Director on the Committee Chest committee (Moved by Soren Hammerberg, seconded by Neil Boyd)</p>	<p><b>Action #2014-18:</b> Finalize the Terms of Reference to reflect Decision Nos. 23 through 26; bring back to the Board on August 26 for ratification (Action by Soren &amp; Neil) <b>DONE</b></p>
<b>Website</b>	<p><b>Decision #2014-27:</b> Make a clear distinction between documents that can be in the public domain (e.g. AGM) vs those that must remain private (e.g. record of meeting)</p>	<p><b>Action #2014-19:</b> Change the password for member log-in (Action by Julia) <b>DONE</b></p>
<b>Strategic Discussion of Board Functions</b>	<p><b>Decision #2014-28:</b> It requires all Directors to be in attendance in order to address and/or reconcile three fundamental questions or conditions that provide a starting point for informed decision-making:</p> <ol style="list-style-type: none"> <li>a. Is there a need or compelling reason for a strategic planning session?</li> <li>b. What specifically would such a session address?</li> <li>c. If these conditions are met, is there in fact a need for an external facilitator?</li> </ol> <p><b>Decision #2014-29:</b> To gather information for the Board, authorize Kathy Bellringer to have an exploratory conversation with Christine Jarvis solely to gain an understanding of the nature of the services she provides, her availability on weekends, the rates she charges and the anticipated total cost. Presuming that the first two conditions under Decision #28 are met, this information would inform consideration of Question (c).</p>	<p><b>Action #2014-20:</b> Deliver on commitments and make things happen so that BICF has a host of "good news" stories that Soren and others can share with prospective donors via personal communication, the website, and e-newsletters (Action by ALL) <b>WORK IN PROGRESS</b></p> <p><b>Action #2014-21:</b> Have an exploratory conversation with Christine Jarvis in accordance with guidance provided by Decision #29 (Action by Kathy) <b>IN ABEYANCE UNTIL 2015</b></p>

## Bowen Island Community Foundation

### Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-6 on August 26, 2014		
<b>Report from the Chair</b>		<b>Action #2014-22:</b> Formalize Directors' terms, duties and responsibilities (Action by Soren) <b>WORK IN PROGRESS</b>
<b>Financial Report</b>	<b>Decision #2014-30:</b> BICF would not be the lead organization for fundraising related to capital campaigns (such as a Community Centre), but would consider partnering with other funding organizations	<b>Action #2014-23:</b> Meet with a legal expert to ensure that BICF is "CRA-compliant" for fundraising related to "capital campaigns" (Action by Soren)
<b>Vital Conversations</b>	<b>Decision #2014-31:</b> Based on due consideration of the preliminary information: a. It is premature for BICF to consider a proposal from Ethelo Decisions. b. Allow time for the municipal process and rezoning to mature. c. Defer serious consideration of potential options until 2015.	<b>Action #2014-24:</b> Inform John Richardson "thanks, but no thanks" regarding his unsolicited proposal re use of the Ethelo Decisions online tool (Action by Soren)
<b>Community Chest</b>	<b>Decision #2014-32:</b> Approve the Terms of Reference as written, and change the name of the Community Chest to <i>Helping Hand Fund</i> (Moved by Soren & Seconded by Neil)	<b>Action #2014-25:</b> Inform the LRC that BICF will allow some 'limited flexibility' with the \$1,000 grant limit, subject to BICF Board approval of any such recommendation by the Helping Hand Committee (Action by Soren)
<b>Grants Committee</b>	<b>Decision #2014-33:</b> Approve a grant budget of up to \$25,000 for 2014, with awarding of grants to be completed by year-end (Moved by Soren & Seconded by Kathy)  <b>Decision #2014-34:</b> Approve the process and criteria reflected in the <i>Call for Proposals for the 2014 Community Grants Program</i> (Moved by Andrea & Seconded by Neil)  a. Compile a list of Bowen Island charitable organizations, post the list on the BICF website and reference the link in the Call for Proposals  b. Spread the word about the Call for Proposals via the MailChimp e-newsletter and the UnderCurrent newspaper. There will be no mailbox drop.	<b>Action #2014-26:</b> Phone CRA and ask for a list of Bowen Island organizations that currently have charitable status (Action by Andrea) <b>DONE</b>

## Bowen Island Community Foundation

### Record of 2014 Decisions & Actions

TOPIC	DECISIONS	ACTIONS
Record of Meeting #2014-6 on August 26, 2014		
<b>Donor Services Report</b>	<p><b>Decision #2014-35:</b> Proceed with the 2014 Campaign pursuant to these guidelines:</p> <ul style="list-style-type: none"> <li>a. Eliminate the “administrative nightmare” and disproportionate cost of processing cheques by promoting use of the online Canada Helps feature</li> <li>b. Focus BICF fundraising efforts on flow-through funds that will allow BICF to leverage discretionary grants pursuant to the <i>Community Grants Program</i> <ul style="list-style-type: none"> <li>- Only the flow-through funds will be listed on the mail drop letter</li> <li>- Move the endowment funds to a secondary page on the website.</li> </ul> </li> <li>c. Those who initiated creation of endowment funds, not the BICF, will be responsible for raising additional monies for their endowment funds</li> <li>d. Post a “thermometer image” on the website to track progress towards the fundraising goal of \$100,000</li> <li>e. Approve the Newsletter format as presented in draft.</li> </ul>	<p><b>Action #2014-27:</b> Recommend a new name for the Caring Community Fund (Action by Donor Services Committee)</p> <p><b>DONE</b></p>
<b>Strategic Discussion of Board Functions</b>	<p><b>Decision #2014-36:</b> Defer consideration of the need for a strategic planning session until 2015</p>	
<b>Attendance at Events</b>		<p><b>Action #2014-28:</b> Purchase a “banner stand” and organize name tags for BICF attendance at community events (Action by Julia &amp; Colleen) <b>DONE</b></p>



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

Attachment B  
(5 pages)

MEMO TO: Bowen Island Community Foundation Board of Directors  
MEMO FROM: Kristen Watson, Treasurer  
RE: YTD Financial Statements @ September 30, 2014  
DATE: September 30, 2014

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#### **Revenues:**

Year to date revenues received are recorded on the “Statement of Operations and Changes in Fund Balances” in the middle column under September 30, 2014.

The Foundation’s 2014 budget included raising an estimated \$5,000 in general fund contributions in order to pay for anticipated 2014 administrative expenses. To date, the Foundation has raised only \$2,130 for the general operating fund, and will need to raise the remaining \$2,870 in order to meet its operating expenses this year. In the event the target funds are not raised, the Foundation opened the year with approximately \$20K in surplus and will be able to use these funds to meet administrative expenses.

Discussion at the Donor Meeting of September 3, 2014 included a proposal to merge the operations fund with the Community Impact Fund, as money in both of these funds is overseen by the BICF Board of Directors, and the operating budget and the granting budget be funded from this fund.

This would simplify the accounting for the different funds significantly and is a return to the method of accounting used prior to 2013.

Recommendation to merge these funds should be considered by the Board, as there will be an ongoing need to seek donations from donors in support of the administrative costs of the organization. This is likely going to prove an ongoing challenge for the board to continue to operate on fund administration fees alone.

In October of each year, the Vancouver Foundation will distribute Investment Revenue earned on the Endowment Funds it holds on behalf of the BICF. These earnings will be reflected in the October Financial Statements, and in the Bowen Island Community Foundations Fund Balances as reported October 31, 2014.

During the Month of August, a further donation of \$1,000 was received towards the costs of the Vital Conversations program.

### **Expenses:**

#### Administrative Expenses:

To date, administrative expenses are higher than expected, \$1500 expense for the marketing folders was not anticipated, nor were the \$558 costs to attend the Penticton conference. This should not be a problem however, as previously noted, the Foundation has adequate surplus to meet these unbudgeted expenses.

### **Grants to Date:**

The following Grants have been paid to date:

\$4,000 to the United Church from the Community Chest Fund  
\$1500 Snug Cove House

\$30,000 has been transferred to the endowment funds held at The Vancouver Foundation:

The following amounts were transferred in June:

\$15,000 from the Maggie Cummings Fund  
\$4500 to the CHAC Fund  
\$7600 to the Sluggett Endowment Fund  
\$2900 to the BIGA Junior Golf Scholarship Fund

### **Program Expenses:**

To date, the Vital Conversations program has incurred \$6,056 in expenses with \$2,640 yet to be recorded. \$5,000 was the planned expenditure.

Costs to print the Maggie's Story Book are \$4,136 and have been paid for out of the Maggie Cummings Fund.

**Conclusion:**

BICF Board of Directors should consider the proposed merger of the Operating Fund with the Community Impact Fund. This will ensure the ongoing and systemic challenges in finding adequate revenue to support the ongoing administrative costs of the Foundation will be addressed through an annual process whereby a modest administrative budget can be approved alongside an annual grant program budget out of the same fund.

**Legal & Administration:**

The Foundation filed its annual T3010 on June 25, 2014 and has received acknowledgement from the CRA.

**Submitted by:**A handwritten signature in blue ink, appearing to read 'Kristen Watson', with a long horizontal flourish extending to the right.

**Kristen Watson, Treasurer**

**Bowen Island Community Foundation**  
**Statement of Operations and Changes in Fund Balances**  
**For the Month Ended September 30, 2014**

	2014 Budget	Sep-14	Dec-13
<b>Revenue - Contributions</b>			
Operating Fund Donations	5,000	2,130	22,851
Anonymous Fund			102,000
Bowen Island Junior Golf Association Scholarship		446	1,105
Caring Community Fund		2,963	7,119
Community Chest		5,190	5,881
Dulong Fund			130
KKN Environmental Sustainability Fund		15,000	6,147
Maggie Cummings Estate Fund			1,454
Sluggett Fund		3,100	2,635
CHAC Fund Donations		99	1,136
Bowen Island Gives		1,028	3,691
Vancouver Foundation - Endowment Fund Income			14,516
<b>Total Contributed Revenue:</b>	<b>\$ 5,000</b>	<b>\$ 29,956</b>	<b>\$ 168,664</b>
<b>Revenue - Other</b>			
Investment Income	750	945	626
Fund Administration Fees	7,210	260	8,449
<b>Total Other Revenue:</b>	<b>\$ 7,960</b>	<b>\$ 1,206</b>	<b>\$ 9,074</b>
<b>Total Contributed and Other Revenue:</b>	<b>\$ 12,960</b>	<b>\$ 31,161</b>	<b>\$ 177,738</b>
<b>Expenses:</b>			
Advertising and Promotion	500	2,047	275
Bank Charges	250	21	42
License Dues and Fees	550	650	550
Director's Liability Insurance	400	756	393
Office	2,500	3,155	2,861
Conference Expenses	-	558	6,588
Howe Sound Community Collaboration	1,500		
<b>Total General and Administrative Expenses</b>	<b>\$ 5,700</b>	<b>\$ 7,187</b>	<b>\$ 10,710</b>
<b>Program Expenses:</b>			
Vital Conversations	5,000	6,056	
Bowen Island Gives		195	
Book Production - MC Fund		4,136	
<b>Total Program Expenses:</b>	<b>\$ 5,000</b>	<b>\$ 10,387</b>	<b>\$ -</b>
<b>Excess of Revenue over Expenses before Grant Distribution:</b>	<b>\$ 2,260</b>	<b>\$ 13,587</b>	<b>\$ 167,028</b>
<b>Grants and Distributions:</b>			
Grants to Community	25,000	5,500	14,191
Grants to Vancouver Foundation Endowment Funds		30,000	31,500
Scholarships		10,500	
<b>Total Grants and Distributions:</b>	<b>\$ 25,000</b>	<b>\$ 46,000</b>	<b>\$ 45,691</b>
<b>Excess of Revenue over Expenses after Grant Distribution:</b>	<b>\$ (22,740)</b>	<b>\$ (32,413)</b>	<b>\$ 121,338</b>
<b>Opening Fund Balance:</b>	<b>200,805</b>	<b>200,805</b>	<b>79,467</b>
<b>Closing Fund Balance:</b>	<b>\$ 178,065</b>	<b>\$ 168,392</b>	<b>\$ 200,805</b>

**Bowen Island Community Foundation**  
**Statement of Financial Position**  
**As At September 30, 2014**

	<b>30-Sep-14</b>	<b>31-Dec-13</b>
<b>Assets</b>		
Cash at First Credit Union		
Chequing Account	31,029	3,584
Powersaver	137,337	197,195
Equity Shares	26	26
<b>Total Assets</b>	<b>\$ 168,392</b>	<b>\$ 200,805</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>	-	-
<b>Fund Balances :</b>		
Aaron Sluggett Fund	2,815	7,285
Anonymous Fund	100,627	100,125
Bowen Island Gives	835	0
Bowen Island Golf Association Junior Scholarship Fund	38	2,980
Community Impact Fund	28,830	25,733
CHAC Fund	58	4,441
Community Chest	11,113	9,870
Danielle Dulong Fund	575	1,568
General Operating Fund	10,041	20,815
Knick Knack Nook Environmental Sustainability Fund	12,097	6,067
Maggie Cummings Fund	1,364	21,921
<b>Total Liabilities and Fund Balances</b>	<b>\$ 168,392</b>	<b>\$ 200,805</b>





## Grants Committee Report

Prepared by Andrea Verwey on September 29, 2014 for the Board Meeting on September 30, 2014

The Grants Committee has two areas to report on: (1) the 2014 Vital Community Grants Program; and (2) Knick Knack Nook bursary and grants.

### **The 2014 Vital Community Grants Program**

As at writing, the Grants Committee has received six grants proposals, and expects to receive more in the hours leading up to the deadline (we know of at least three that will be submitted), which is on Wednesday, October 1st at 9.00 pm. The six proposals received so far seek grant monies totalling more than \$28,000, and cover the areas of youth, seniors, housing, animal welfare, heritage/civic pride, and agriculture.

I will send the other member of the Grants Committee the complete package of proposals late on Wednesday, October 1<sup>st</sup>, and we meet on Friday, October 3<sup>rd</sup> to: (1) discuss them; (2) develop a short-list to be considered at the second level; and (3) agree on the additional information we require for each short-listed proposal.

### **Knick Knack Nook Re-Use-It Store Society bursary and grants**

1. **Bursary** There is a 2013 KKN Bursary outstanding -- \$2,000 that was awarded to Carla Skuce for her studies at Royal Roads University. Carla delayed her studies until this fall, and having received a copy of her acceptance letter, we will pay the monies to the University on her behalf this month.
2. **Sustainability grants** The KKN received two applications for the latest round of sustainability granting that will be decided upon by the end of October 2014. Donna Scorer, President of the KKN Board, is convening a meeting of their grants committee for early October. I will sit with that committee, hoping to continue Joyce's process and decision-making support. Donna has also asked me to lead the KKN grants committee in a discussion about whether the criteria for these grants needs to be amended.



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

MEMO TO: Bowen Island Community Foundation Board of Directors  
MEMO FROM: Kristen Watson, Treasurer  
RE: YTD Financial Statements @ September 30, 2014  
DATE: September 30, 2014

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**Revenues:**

Year to date revenues received are recorded on the “Statement of Operations and Changes in Fund Balances” in the middle column under September 30, 2014.

The Foundation’s 2014 budget included raising an estimated \$5,000 in general fund contributions in order to pay for anticipated 2014 administrative expenses. To date, the Foundation has raised only \$2,130 for the general operating fund, and will need to raise the remaining \$2,870 in order to meet its operating expenses this year. In the event the target funds are not raised, the Foundation opened the year with approximately \$20K in surplus and will be able to use these funds to meet administrative expenses.

Discussion at the Donor Meeting of September 3, 2014 included a proposal to merge the operations fund with the Community Impact Fund, as money in both of these funds is overseen by the BICF Board of Directors, and the operating budget and the granting budget be funded from this fund.

This would simplify the accounting for the different funds significantly and is a return to the method of accounting used prior to 2013.

Recommendation to merge these funds should be considered by the Board, as there will be an ongoing need to seek donations from donors in support of the administrative costs of the organization. This is likely going to prove an ongoing challenge for the board to continue to operate on fund administration fees alone.

In October of each year, the Vancouver Foundation will distribute Investment Revenue earned on the Endowment Funds it holds on behalf of the BICF. These earnings will be reflected in the October Financial Statements, and in the Bowen Island Community Foundations Fund Balances as reported October 31, 2014.

During the Month of August, a further donation of \$1,000 was received towards the costs of the Vital Conversations program.

### **Expenses:**

#### Administrative Expenses:

To date, administrative expenses are higher than expected, \$1500 expense for the marketing folders was not anticipated, nor were the \$558 costs to attend the Penticton conference. This should not be a problem however, as previously noted, the Foundation has adequate surplus to meet these unbudgeted expenses.

### **Grants to Date:**

The following Grants have been paid to date:

\$4,000 to the United Church from the Community Chest Fund  
\$1500 Snug Cove House

\$30,000 has been transferred to the endowment funds held at The Vancouver Foundation:

The following amounts were transferred in June:

\$15,000 from the Maggie Cummings Fund  
\$4500 to the CHAC Fund  
\$7600 to the Sluggett Endowment Fund  
\$2900 to the BIGA Junior Golf Scholarship Fund

### **Program Expenses:**

To date, the Vital Conversations program has incurred \$6,056 in expenses with \$2,640 yet to be recorded. \$5,000 was the planned expenditure.

Costs to print the Maggie's Story Book are \$4,136 and have been paid for out of the Maggie Cummings Fund.

**Conclusion:**

BICF Board of Directors should consider the proposed merger of the Operating Fund with the Community Impact Fund. This will ensure the ongoing and systemic challenges in finding adequate revenue to support the ongoing administrative costs of the Foundation will be addressed through an annual process whereby a modest administrative budget can be approved alongside an annual grant program budget out of the same fund.

**Legal & Administration:**

The Foundation filed its annual T3010 on June 25, 2014 and has received acknowledgement from the CRA.

**Submitted by:**A handwritten signature in blue ink, appearing to read 'Kristen Watson', with a long horizontal flourish extending to the right.

**Kristen Watson, Treasurer**

**Bowen Island Community Foundation**  
**Statement of Operations and Changes in Fund Balances**  
**For the Month Ended September 30, 2014**

	2014 Budget	Sep-14	Dec-13
<b>Revenue - Contributions</b>			
Operating Fund Donations	5,000	2,130	22,851
Anonymous Fund			102,000
Bowen Island Junior Golf Association Scholarship		446	1,105
Caring Community Fund		2,963	7,119
Community Chest		5,190	5,881
Dulong Fund			130
KKN Environmental Sustainability Fund		15,000	6,147
Maggie Cummings Estate Fund			1,454
Sluggett Fund		3,100	2,635
CHAC Fund Donations		99	1,136
Bowen Island Gives		1,028	3,691
Vancouver Foundation - Endowment Fund Income			14,516
<b>Total Contributed Revenue:</b>	<b>\$ 5,000</b>	<b>\$ 29,956</b>	<b>\$ 168,664</b>
<b>Revenue - Other</b>			
Investment Income	750	945	626
Fund Administration Fees	7,210	260	8,449
<b>Total Other Revenue:</b>	<b>\$ 7,960</b>	<b>\$ 1,206</b>	<b>\$ 9,074</b>
<b>Total Contributed and Other Revenue:</b>	<b>\$ 12,960</b>	<b>\$ 31,161</b>	<b>\$ 177,738</b>
<b>Expenses:</b>			
Advertising and Promotion	500	2,047	275
Bank Charges	250	21	42
License Dues and Fees	550	650	550
Director's Liability Insurance	400	756	393
Office	2,500	3,155	2,861
Conference Expenses	-	558	6,588
Howe Sound Community Collaboration	1,500		
<b>Total General and Administrative Expenses</b>	<b>\$ 5,700</b>	<b>\$ 7,187</b>	<b>\$ 10,710</b>
<b>Program Expenses:</b>			
Vital Conversations	5,000	6,056	
Bowen Island Gives		195	
Book Production - MC Fund		4,136	
<b>Total Program Expenses:</b>	<b>\$ 5,000</b>	<b>\$ 10,387</b>	<b>\$ -</b>
<b>Excess of Revenue over Expenses before Grant Distribution:</b>	<b>\$ 2,260</b>	<b>\$ 13,587</b>	<b>\$ 167,028</b>
<b>Grants and Distributions:</b>			
Grants to Community	25,000	5,500	14,191
Grants to Vancouver Foundation Endowment Funds		30,000	31,500
Scholarships		10,500	
<b>Total Grants and Distributions:</b>	<b>\$ 25,000</b>	<b>\$ 46,000</b>	<b>\$ 45,691</b>
<b>Excess of Revenue over Expenses after Grant Distribution:</b>	<b>\$ (22,740)</b>	<b>\$ (32,413)</b>	<b>\$ 121,338</b>
<b>Opening Fund Balance:</b>	<b>200,805</b>	<b>200,805</b>	<b>79,467</b>
<b>Closing Fund Balance:</b>	<b>\$ 178,065</b>	<b>\$ 168,392</b>	<b>\$ 200,805</b>

**Bowen Island Community Foundation**  
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