



BOWEN ISLAND
COMMUNITY
FOUNDATION

Bowen Island Community Foundation
Annual General Meeting Minutes
Celebrating Success and Planning for the Future

Friday, April 28, 2017, 7:00 – 9:00 pm • Cates Hill Chapel

Present:

Soren Hammerberg, Neil Boyd, Henry Campbell,
Michael Cornelissen, Joanne Gassman, David Podmore, Kim Stephens and Julia
McCaig (recorder)

Incoming Directors:

Holly Graff and Larry Lunn

Regrets:

Jennifer Hall and Jennifer Pardee

Annual General Meeting with the Public and Invited Guests:

1. Slideshow of Foundation events and Franklin Davis, artist and community advocate video reciting the Community Foundations' Anthem.
2. Welcome from Board Chair Soren Hammerberg, and motion to approve the AGM Agenda. Approved. Motion to approve Minutes of the AGM of April 21, 2016. Moved and approved. Chair's Report (attached) provided a review of 2016 and introduction of the 2017 Board of Directors, Community Foundation Administrator and Ambassadors.
3. Treasurer's Report: Michael Cornelissen presented (attached). Motion to approve the Financial Statements for the Year ended December 31, 2016 (attached), approved.
4. Motion to approve the waiver of appointment of auditor and legal counsel for 2016, approved.



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5. Motion to approve the following slate of Directors of the Foundation for 2017, approved:

Boyd, Neil
Campbell, Henry
Cornelissen, Michael
Gassman, Joanne
Graff, Holly
Hall, Jennifer
Lunn, Larry
Pardee, Jennifer
Podmore, David
Stephens, Kim

6. Grants Committee Chair Kim Stephens: announcements of Grant Recipients for 2017.

7. What's Ahead for 2017? Board Chair Soren Hammerberg.

8. Director Jo Gassman - thank you to Soren and Elizabeth Hammerberg.



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CHAIR'S REPORT 2016

Welcome and Introduction:

Foundation anthem performed by artist and community advocate Franklin Davis.

Motion #1:

To approve the AGM Agenda

Motion #2:

To approve the Minutes of the AGM of April 21, 2016

BICF Historical Background:

The BICF is part of a National Organization of 200 Community Foundations. We draw upon the resources and expertise of the Community Foundations of Canada and the Vancouver Foundation. Our logo is an adaptation of the National branding.

Mission Statement:

“To contribute to the quality of life on Bowen Island by building endowments, making strategic Grants and inspiring Community leadership.”

2016 in Review:

The Bowen Island Community Foundation came of age in 2016. Having completed and implemented structural and governance policies, our focus has emphasized the growth of our Funds, a diverse and accountable grants process and providing Community leadership.

Total donations were approximately \$180,000.00 raised through our annual Giving Campaign “For Bowen For Ever”. Total grants issued in 2016 are \$105,000.00. In addition, several legacy gifts have been committed over the past year.



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The Community has started to see the completion of several recent grants, the Garden Gateway was opened in 2016, substantial new playground equipment provided to the CSA, solar panels installed on the school, strategic granting to many of our neighbours in need through the Helping Hand, a new lighting system at Tir-na-nOg, an off-road “Mountain Trike” wheelchair for the Bowen Island Library Foundation, allowing trail accessibility for all of our citizens and a host of other community related grants. Please reference the Treasurer’s Report for a full accounting and grants listing.

2016 Community Impact Grants

Organization	Project	Grant Amount
Bowen Children’s Centre	Infant and Toddler Annex	\$50,000
Bowen Children’s Centre	Infant and Toddler Annex	\$10,000
Bowen Island Museum and Archives	Innovative Garden and Green Space Revitalization in conjunction with Telus	\$7,500
Bowen Island Community School Association	Community Playground at Bowen Island Community School	\$5,000
Snug Cove House Society	Specialized Design Planning for Snug Cove House	\$2,500
	Grand Total	\$75,000

2017 Community Impact Grants

Organization	Project	Grant Amount
Bowen Island Library Foundation	Cove Commons	\$145,000
Bowen Island West Side Children’s Park	Bowen Island West Side Children’s Park	\$25,000*
Bowen Bike Park Working Group	Bowen Bike Park	\$4,000
Bowen Island Community School	Screen & Projector for BICS Gym	\$8,500
Bowen Island Community School Association	Bowen Island Community Playground Equipment	\$2,500
	Grand Total	\$185,000

* \$5,000 Maggie Cumming Fund and \$10,000 Sitka Foundation



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The Board is delighted to announce that we have created two scholarships, one academic and one for the trades in the amount of \$2,500.00 each. It is anticipated that these will be provided annually.

The Board also wishes to acknowledge the Board of the Knick Knack Nook, with whom we work closely in the granting process.

The Foundation is committed to keeping the Community and its' donor base informed through regular newsletters. In addition, our website and presence on social media is constantly being revised. Our policies and financials are on our website to present a transparent and accountable Foundation to the Community. As stewards of charitable gifting, we are compliant with all CRA and Government regulation. An updated Societies Act has been introduced by the Provincial Government; again, we are compliant.

We have also come of age to where the work of the all volunteer Board has now been supplemented by our first employee, albeit part-time. In addition, the Foundation in exercising its role as Community leader, has hosted workshops in governance for the not-for-profit sector on Island and hosted an event with the Museum and Archives to showcase Bowen's colourful history through a presentation of the Union Steamship picnic era.

The Foundation Board hosted in West Vancouver our patron the Right Honourable David Johnston in March 2016 in concert with other Sea to Sky Community Foundations. We hosted the Community Foundations of Canada, our national body, who came to Bowen for a leadership workshop.

We have continued to pursue the tenants of Vital Conversations 2014 by engaging our youth through the evolution of the Youth Council to its successor, a hosted and collaborative "Youth Forum".



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Treasurer's Report presented by Michael Cornelissen

Motion #3:

To approve the Treasurer's Report 2016

Motion #4:

To approve the waiver of Auditor and Legal Council for 2016

Introduction of Foundation Ambassadors 2017 – 2018:

1. Hamish Bryan
2. Katherine Gish
3. Ted Spear
4. Donna Scorer
5. Shelagh MacKinnon
6. Paulo Arreaga
7. Mary Letson
8. Brian Biddlecombe
9. Kevin Manning
10. Louise McIntosh
11. Noah Pryce-Jones
12. Erwen Smith

Introduction of Foundation Directors 2017 – 2018:

The Board is delighted to introduce Holly Graff and Larry Lunn as Directors. In addition, Julia McCaig has graduated from the Board to assume the position of Administrator.

Motion #5:

To appoint the slate of Directors for 2017 – 2018



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What Lies Ahead for 2017:

It's time for a refreshed strategic plan. A strategic planning session, professionally facilitated, will be held on June 24th. It is recognized our Board would benefit from an updated Strategic Action Plan that further addresses Board succession. The previous strategic session in 2014 primarily addressed our need for structure, policies and clarity of good governance.

Further, it has been several years since we hosted Vital Conversations, a fully facilitated and integrated Community discussion. It was most successful and we are delighted to advise that we will be hosting Vital Conversations 2017 on Saturday September 9th. Previously, the VC initiative was a galvanizing event for not only the Community but the Foundation. Community priorities, input from our donors and the Community at large in a professionally facilitated format will hopefully provide the same opportunity for "respectful dialogue" in a non-political setting. This initiative helps guide the Foundation Board on granting priorities and serves as a Community resource. The report will be made publicly available and provided to our Municipal government.

2017 will also bring a review of our Helping Hand initiative. Through an adjunctive volunteer committee, the Community Foundation has supported individual grants to our neighbours in need. Due to evolving CRA guidelines, and the practical implications of delivering such grants in a tax free and compliant manner, a structural review of the Helping Hand committee and Community provider will be conducted.

Our Helping Hand Committee is comprised of:

1. Gary Ander
2. Bob Andrew
3. Spencer Grundy
4. Shelagh MacKinnon
5. Amanda Ockeloan

Acknowledgements of Appreciation:

On behalf of the Board and the Community at large, I am most appreciative for the many individual and Community organizations that donate their volunteer hours and charitable dollars to the Foundation. In particular, the Board wishes to express appreciation to you, our fellow islanders for your continued support.

Soren Hammerberg
Chair

April 2017



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TREASURER'S REPORT 2016

Welcome and Introduction:

The Financial Statements for the Year ended December 31, 2016 show:

Donations Received of \$167,856, compared to \$207,058 the previous year. After adjusting for a large one-time donation of \$100,000 in 2015, donations increased significantly by \$60,798 or 57% over the previous year.

Endowment Fund Income from the Vancouver Foundation of \$29,835, up 11.5% from last year.

Distributions to grantees were \$104,610, an increase of \$6,088 over the previous year. These distributions include \$14,500 administered grants distributed on behalf of the Knick Knack Nook Environmental Sustainability Fund.

\$50,400 was transferred to the Vancouver Foundation for investment in Endowment Funds, an increase over the \$25,000 transferred the previous year.

Operating Expenses were \$34,212, marginally less than the \$34,500 in the previous year.

The net increase to Fund Balances after all Receipts, Grants and Expenses, was \$20,808 which, when added to the previous year's Opening Fund Balances of \$417,755, resulted in Closing Fund Balances of \$438,563 as of December 31, 2016.

Endowment Funds held at the Vancouver Foundation increased from \$797,127 market value last year to \$885,891 this year. The value per investment unit increased by 4.5 % from \$19.67 a year ago to \$20.55 as of December 31, 2016, net of 1.15% fund management fees. In addition, the Endowment Funds returned cash distributions of \$0.75 per unit during the year, a yield of approximately 3.6 %. The Combined Fund Balances of the Bowen Island Community Foundation and the Vancouver Foundation Funds totaled \$1,324,454 as of December 31, 2016, an overall increase of 9% over the previous year.



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Statutory Obligations

The statutory requirements of the Canada Revenue Agency (CRA) for the fiscal year ended December 31, 2016 will be met with the filing of the Information return, together with the Financial Statements for the period. This ensures the Foundation's eligibility to issue receipts to donors for income tax purposes.

CRA also requires the expenditure of donations received in the preceding year on charitable grants or programs. This is known as the "disbursement quota" for which the Foundation has been in a "surplus" position for the years 2004 through 2016. Surpluses may be accumulated and available for carry-forward for draw-down during periods of deficit, should they arise.

Michael Cornelissen CA(SA) Ret.

MBA Treasurer

April 15, 2017

Powerpoint Presentation

BOWEN ISLAND COMMUNITY FOUNDATION

Treasurer's Report

Annual General Meeting April 28, 2017



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CASH IN – CASH OUT

Beginning of Year: 418,000 (First Credit Union)

Recv'd Donations: 168,000

Paid out Grants: 105,000

Investment Income: 33,000

Operating Expense: 25,000

Total Received: 201,000

Total Paid Out: 130,000

Transferred to VF: 50,000

End of Year: 439,000

CASH IN – CASH OUT VANCOUVER FOUNDATION

Beginning of Year: 682,000

Market Value: 797,000

Transfers from Foundation: 50,000

Investment Income: 31,000

+ \$89,000

Distributions to Foundation: 30,000

End of Year: 733,000

Market Value: 886,000



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IN SUMMARY COMBINED (AT MARKET VALUES)

Beginning of Year: 1,215,000

Donations Received: 168,000

Community Grants: 90,000

Investment Income: 33,000

Scholarships: 15,000

Market Value Incr: 38,000

Operating Expense: 25,000

End of Year: 1,324,000 (+109,000)

VANCOUVER FOUNDATION

Annual Returns before Fees

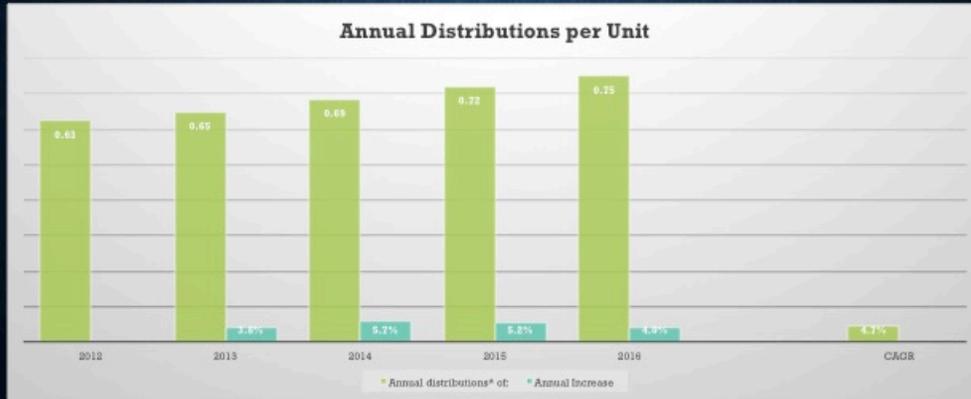


Effective January 1, 2017 fees will be reduced to 0.5% from the current 1.15%.



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VANCOUVER FOUNDATION



DONATIONS GROWTH

