

# Bowen Island Community Foundation Financial Statements For the Year Ended December 31, 2013

### Bowen Island Community Foundation Statement of Financial Position As At December 31, 2013

	2013	2012
Assets Cash at First Credit Union	200,805	79,467
Total Assets	\$ 200,805 \$	79,467
Liabilities and Fund Balances		
Liabilities	-	-
Fund Balances	200,805	79,467
Total Liabilities and Fund Balances	\$ 200,805 \$	79,467

## Bowen Island Community Foundation Statement of Operations and Changes in Fund Balances For the Year Ended December 31, 2013

Revenue - Contributions         22.851           Operating Fund Donations         102,000         -           Bowen Island Junior Golf Association Scholarship         1,105         5.411           Caring Community Fund         7,119         38,960           Community Chest         5,881         125           Dulong Fund         130         440           KKN Environmental Sustainability Fund         1,464         559           Slugget Cummings Estate Fund         1,464         559           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         40           Me To We Fund         3,691         21,220           Yancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         186,664         77,360           Revenue - Other           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Contributed and Other Revenue:         177,738         77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         550         590	Parameter Constitutions	2013	2012
Anonymous Fund         102,000         -           Bowen Island Junior Golf Association Scholarship         1,105         5,411           Caring Community Fund         7,119         38,960           Community Chest         5,881         125           Dulong Fund         130         440           KKN Environmental Sustainability Fund         6,147         7,400           Maggie Cummings Estate Fund         1,454         559           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         1,136           Me To We Fund         3,691         21,220           Yancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         \$ 168,664         77,360           Revenue - Other           Investment Income         626         181           Fund Administration Fees         8,449         1           Total Other Revenue:         \$ 177,738         77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liabili		22.054	
Bowen Island Junior Golf Association Scholarship         1,105         5,411           Caring Community Fund         7,119         38,960           Community Chest         5,881         125           Dulong Fund         130         440           KKN Environmental Sustainability Fund         6,147         7,400           Maggie Cummings Estate Fund         2,635         3,245           CHAC Fund Donations         1,136         1           Me To We Fund         3,691         21,220           Total Contributed Revenue:         14,516         21,220           Total Contributed Revenue:         626         181           Investment Income         626         181           Fund Administration Fees         8,449         9           Total Other Revenue:         \$ 177,738         77,541           Expenses:         2         42           Advertising and Promotion         275         479           Bank Charges         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$ 10,710<	· · · · · · · · · · · · · · · · · · ·		
Caring Community Fund         7,119         38,960           Community Chest         5,881         125           Dulong Fund         130         440           KKN Environmental Sustainability Fund         6,147         7,400           Maggie Cummings Estate Fund         1,454         559           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         1           Me To We Fund         3,691         21,220           Yancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         668         181           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         177,738         77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         10,710         2,731	· · · · · · · · · · · · · · · · · · ·	•	- 5 /11
Community Chest         5,881         125           Dulong Fund         130         440           KKN Environmental Sustainability Fund         6,147         7,400           Maggie Cummings Estate Fund         1,454         559           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         21,220           Me To We Fund         3,691         21,220           Yancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         626         181           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         \$ 9,074         \$ 181           Total Contributed and Other Revenue:         \$ 177,738         \$ 77,541           Expenses:         S         42         42           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588	·	•	,
Dulong Fund         130         440           KKN Environmental Sustainability Fund         6,147         7,400           Maggie Cummings Estate Fund         2,635         3,245           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         40           Me To We Fund         3,691         21,220           Total Contributed Revenue:         \$168,664         \$77,360           Revenue - Other           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         \$9,074         \$181           Total Contributed and Other Revenue:         \$177,738         \$77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$10,710         \$2,731           Excess of		•	•
KKN Environmental Sustainability Fund         6,147         7,400           Maggie Cummings Estate Fund         1,454         559           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         1           Me To We Fund         3,691         2           Vancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         \$ 168,664         \$ 77,360           Revenue - Other         626         181           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         \$ 177,738         \$ 77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$ 10,710         \$ 2,731           Excess of Revenue over Expenses before Grant Distribution: <t< td=""><td>·</td><td>•</td><td></td></t<>	·	•	
Maggie Cummings Estate Fund         1,454         559           Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         1           Me To We Fund         3,691         21,220           Vancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         \$168,664         \$77,360           Revenue - Other           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Contributed and Other Revenue:         \$177,738         \$77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$10,710         \$2,731           Excess of Revenue over Expenses before Grant Distribution:         \$167,028         \$74,810           Grants to Community         14,191         35			
Sluggett Fund         2,635         3,245           CHAC Fund Donations         1,136         1,220           Me To We Fund         3,691         21,220           Yancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         \$ 168,664         \$ 77,360           Revenue - Other         626         181           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         \$ 177,738         \$ 77,541           Expenses:           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$ 10,710         \$ 2,731           Excess of Revenue over Expenses before Grant Distribution:         \$ 167,028         \$ 74,810           Grants to Vancouver Foundation Endowment Funds         31,500         15,000           Total Grants a	· · · · · · · · · · · · · · · · · · ·	•	•
CHAC Fund Donations         1,136 Me To We Fund         3,691 To Me Fund         14,516 To Me Fund         21,220 To Me Fund         221,220 To Me Fund <td>• •</td> <td>•</td> <td></td>	• •	•	
Me To We Fund Vancouver Foundation - Endowment Fund Income Total Contributed Revenue:         3,691 14,516 21,220           Revenue - Other         626 181           Investment Income Fund Administration Fees Fund Administration Fees Total Other Revenue:         8,449 8           Total Contributed and Other Revenue:         177,738 \$ 77,541           Expenses:         3,074 \$ 181           Advertising and Promotion Advertising Adv		•	3,243
Vancouver Foundation - Endowment Fund Income         14,516         21,220           Total Contributed Revenue:         \$ 168,664         \$ 77,360           Revenue - Other         \$ 20,220         \$ 181           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         \$ 9,074         \$ 181           Expenses:         \$ 177,738         \$ 77,541           Expenses:         \$ 275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         10,710         2,731           Excess of Revenue over Expenses before Grant Distribution:         167,028         74,810           Grants to Community         14,191         35,750           Grants to Vancouver Foundation Endowment Funds         31,500         15,000           Total Grants and Distributions:         45,691         50,750           Excess of Revenue over Expenses after Grant Distribution:		•	
Revenue - Other         626         181           Investment Income         626         181           Fund Administration Fees         8,449         181           Total Other Revenue:         \$ 9,074         \$ 181           Total Contributed and Other Revenue:         \$ 177,738         \$ 77,541           Expenses:         \$ 177,738         \$ 77,541           Expenses:         \$ 275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$ 10,710         \$ 2,731           Excess of Revenue over Expenses before Grant Distribution:         \$ 167,028         \$ 74,810           Grants to Community         14,191         35,750           Grants to Vancouver Foundation Endowment Funds         31,500         15,000           Total Grants and Distributions:         \$ 45,691         \$ 50,750           Excess of Revenue over Expenses after Grant Distribution:         \$ 121,338         24,060           Opening Fund Balance: <t< td=""><td></td><td>•</td><td>21 220</td></t<>		•	21 220
Investment Income   Fund Administration Fees   R,449     Total Other Revenue:   \$9,074   \$181     Total Contributed and Other Revenue:   \$177,738   \$77,541     Expenses:		\$	\$
Investment Income   Fund Administration Fees   8,449   Total Other Revenue:   \$ 9,074   \$ 181	Revenue - Other		
Fund Administration Fees         8,449           Total Other Revenue:         \$ 9,074         \$ 181           Total Contributed and Other Revenue:           Expenses:           Advertising and Promotion         275         479           Bank Charges         42         42           License Dues and Fees         550         590           Director's Liability Insurance         393         337           Office         2,861         1,283           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$ 10,710         \$ 2,731           Excess of Revenue over Expenses before Grant Distribution:         \$ 167,028         \$ 74,810           Grants and Distributions:         \$ 14,191         35,750           Grants to Community         14,191         35,750           Grants to Vancouver Foundation Endowment Funds         31,500         15,000           Total Grants and Distributions:         \$ 45,691         \$ 50,750           Excess of Revenue over Expenses after Grant Distribution:         \$ 121,338         24,060           Opening Fund Balance:         79,467         55,407		626	181
Total Other Revenue:         \$ 9,074         \$ 181           Total Contributed and Other Revenue:         \$ 177,738         \$ 77,541           Expenses:         Advertising and Promotion         275         479           Bank Charges         42         42         42           License Dues and Fees         550         590         590           Director's Liability Insurance         393         337         337           Office         2,861         1,283         -           Conference Expenses (Note 1)         6,588         -           Total General and Administrative Expenses         \$ 10,710         \$ 2,731           Excess of Revenue over Expenses before Grant Distribution:         \$ 167,028         \$ 74,810           Grants and Distributions:         \$ 14,191         35,750           Grants to Community         14,191         35,750           Grants to Vancouver Foundation Endowment Funds         31,500         15,000           Total Grants and Distributions:         \$ 45,691         \$ 50,750           Excess of Revenue over Expenses after Grant Distribution:         \$ 121,338         24,060           Opening Fund Balance:         79,467         55,407			
Expenses:         Advertising and Promotion       275       479         Bank Charges       42       42         License Dues and Fees       550       590         Director's Liability Insurance       393       337         Office       2,861       1,283         Conference Expenses (Note 1)       6,588       -         Total General and Administrative Expenses       \$ 10,710       \$ 2,731         Excess of Revenue over Expenses before Grant Distribution:       \$ 167,028       \$ 74,810         Grants and Distributions:       \$ 14,191       35,750         Grants to Community       14,191       35,750         Grants to Vancouver Foundation Endowment Funds       31,500       15,000         Total Grants and Distributions:       \$ 45,691       \$ 50,750         Excess of Revenue over Expenses after Grant Distribution:       \$ 121,338       \$ 24,060         Opening Fund Balance:       79,467       55,407		\$ · · · · · · · · · · · · · · · · · · ·	\$ 181
Advertising and Promotion       275       479         Bank Charges       42       42         License Dues and Fees       550       590         Director's Liability Insurance       393       337         Office       2,861       1,283         Conference Expenses (Note 1)       6,588       -         Total General and Administrative Expenses       \$ 10,710       \$ 2,731         Excess of Revenue over Expenses before Grant Distribution:       \$ 167,028       \$ 74,810         Grants and Distributions:       31,500       15,000         Grants to Vancouver Foundation Endowment Funds       31,500       15,000         Total Grants and Distributions:       \$ 45,691       \$ 50,750         Excess of Revenue over Expenses after Grant Distribution:       \$ 121,338       \$ 24,060         Opening Fund Balance:       79,467       55,407	Total Contributed and Other Revenue:	\$ 177,738	\$ 77,541
Bank Charges       42       42         License Dues and Fees       550       590         Director's Liability Insurance       393       337         Office       2,861       1,283         Conference Expenses (Note 1)       6,588       -         Total General and Administrative Expenses       \$ 10,710       \$ 2,731         Excess of Revenue over Expenses before Grant Distribution:       \$ 167,028       \$ 74,810         Grants and Distributions:       \$ 2,731       \$ 14,191       35,750         Grants to Community       14,191       35,750       15,000         Total Grants and Distributions:       \$ 45,691       \$ 50,750         Excess of Revenue over Expenses after Grant Distribution:       \$ 121,338       \$ 24,060         Opening Fund Balance:       79,467       55,407			
License Dues and Fees       550       590         Director's Liability Insurance       393       337         Office       2,861       1,283         Conference Expenses (Note 1)       6,588       -         Total General and Administrative Expenses       \$ 10,710       \$ 2,731         Excess of Revenue over Expenses before Grant Distribution:       \$ 167,028       \$ 74,810         Grants and Distributions:       S 14,191       35,750         Grants to Community       14,191       35,750         Grants to Vancouver Foundation Endowment Funds       31,500       15,000         Total Grants and Distributions:       \$ 45,691       \$ 50,750         Excess of Revenue over Expenses after Grant Distribution:       \$ 121,338       \$ 24,060         Opening Fund Balance:       79,467       55,407	· · · · · · · · · · · · · · · · · · ·		_
Director's Liability Insurance 393 337 Office 2,861 1,283 Conference Expenses (Note 1) 6,588 -  Total General and Administrative Expenses \$10,710 \$2,731  Excess of Revenue over Expenses before Grant Distribution: \$167,028 \$74,810  Grants and Distributions: Grants to Community 14,191 35,750 Grants to Vancouver Foundation Endowment Funds 31,500 15,000  Total Grants and Distributions: \$45,691 \$50,750  Excess of Revenue over Expenses after Grant Distribution: \$121,338 \$24,060  Opening Fund Balance: 79,467 55,407	· · · · · · · · · · · · · · · · · · ·		
Office 2,861 1,283 Conference Expenses (Note 1) 6,588 -  Total General and Administrative Expenses \$10,710 \$ 2,731  Excess of Revenue over Expenses before Grant Distribution: \$167,028 \$ 74,810  Grants and Distributions:  Grants to Community 14,191 35,750 Grants to Vancouver Foundation Endowment Funds 31,500 15,000  Total Grants and Distributions: \$45,691 \$ 50,750  Excess of Revenue over Expenses after Grant Distribution: \$121,338 \$ 24,060  Opening Fund Balance: 79,467 55,407			
Conference Expenses (Note 1) 6,588 - Total General and Administrative Expenses \$ 10,710 \$ 2,731  Excess of Revenue over Expenses before Grant Distribution: \$ 167,028 \$ 74,810  Grants and Distributions:  Grants to Community 14,191 35,750  Grants to Vancouver Foundation Endowment Funds 31,500 15,000  Total Grants and Distributions: \$ 45,691 \$ 50,750  Excess of Revenue over Expenses after Grant Distribution: \$ 121,338 \$ 24,060  Opening Fund Balance: 79,467 55,407			
Total General and Administrative Expenses \$ 10,710 \$ 2,731  Excess of Revenue over Expenses before Grant Distribution: \$ 167,028 \$ 74,810  Grants and Distributions: \$ 14,191 \$ 35,750  Grants to Vancouver Foundation Endowment Funds \$ 31,500 \$ 15,000  Total Grants and Distributions: \$ 45,691 \$ 50,750  Excess of Revenue over Expenses after Grant Distribution: \$ 121,338 \$ 24,060  Opening Fund Balance: 79,467 55,407		•	1,283
Excess of Revenue over Expenses before Grant Distribution:  Grants and Distributions:  Grants to Community  Grants to Vancouver Foundation Endowment Funds  Total Grants and Distributions:  Excess of Revenue over Expenses after Grant Distribution:  \$ 167,028 \$ 74,810  \$ 35,750  \$ 31,500			 -
Grants and Distributions: Grants to Community Grants to Vancouver Foundation Endowment Funds Total Grants and Distributions:  Excess of Revenue over Expenses after Grant Distribution:  14,191 35,750 31,500 15,000 50,750  121,338 \$ 24,060  Opening Fund Balance: 79,467 55,407	Total General and Administrative Expenses	\$ 10,710	\$ 2,731
Grants to Community Grants to Vancouver Foundation Endowment Funds Total Grants and Distributions:  Excess of Revenue over Expenses after Grant Distribution:  14,191 35,750 15,000 15,000  \$ 45,691 \$ 50,750  Excess of Revenue over Expenses after Grant Distribution:  \$ 121,338 \$ 24,060  Opening Fund Balance:  79,467 55,407	Excess of Revenue over Expenses before Grant Distribution:	\$ 167,028	\$ 74,810
Grants to Vancouver Foundation Endowment Funds  Total Grants and Distributions:  \$ 45,691 \$ 50,750  Excess of Revenue over Expenses after Grant Distribution:  \$ 121,338 \$ 24,060  Opening Fund Balance:  79,467 55,407	Grants and Distributions:		
Total Grants and Distributions:  Excess of Revenue over Expenses after Grant Distribution:  \$ 45,691 \$ 50,750  \$ 121,338 \$ 24,060  Opening Fund Balance:  79,467 55,407	·	•	
Excess of Revenue over Expenses after Grant Distribution: \$ 121,338 \$ 24,060  Opening Fund Balance: 79,467 55,407			
Opening Fund Balance: 79,467 55,407	Total Grants and Distributions:	\$ 45,691	\$ 50,750
	Excess of Revenue over Expenses after Grant Distribution:	\$ 121,338	\$ 24,060
Closing Fund Balance: \$ 200,805 \$ 79,467			55,407
	Closing Fund Balance:	\$ 200,805	\$ 79,467

#### Note 1

The Financial Statements have been prepared using the Fund method of accounting in accordance with Generally Accepted Accounting Principles.

The Foundation is a Registered Charity with Canada Revenue Agency, Charitable Registration Number 88361 8514 RR0001

For the year ending December 31, 2013 the Foundation recorded \$6,588 in Conference expenses which were funded by personal donations made by the Board members attending the conference on behalf of the Foundation.

### Note 2 Endowment Funds Held by the Vancouver Foundation

The Foundation has made grants to the Vancouver Foundation to establish endowment funds that generate permanent investment income, which flows back to the Bowen Island Community Foundation. These endowment funds are assets of the Vancouver Foundation.

		2013		Restated 2012
		2013		2012
Caring Community Endowment Fund	Φ	040 504	Φ	000 504
Opening Balance Contributions	\$	218,561 17,000	\$	203,521 15,000
Investment Income		8,594		7,383
Distributions to Bowen Island Community Foundation		(8,242)		(7,343)
Closing Balance	\$	235,913	\$	218,561
<b>3</b>		, -		-,
Market Value December 31st	\$	251,594	\$	209,957
Bowen Island Golf Association Junior Scholarship Fund				
Opening Balance	\$	26,939	\$	26,935
Contributions	Ψ	7,000	Ψ	20,000
Investment Income		1,150		991
Distributions to Bowen Island Community Foundation		(1,073)		(988)
Closing Balance	\$	34,016	\$	26,939
Market Value December 31st	\$	36,691	\$	26,226
Bowen Island Community Hall and Arts Centre	_			
Opening Balance	\$	115,256	\$	115,241
Contributions		7,500		4 400
Investment Income		4,367		4,132
Distributions to Bowen Island Community Foundation Closing Balance	\$	(4,268) 122,855	\$	(4,117) 115,256
Glooning Balance	<u> </u>	122,000	Ψ	110,200
Market Value December 31st	\$	129,504	\$	109,304
Maggie Cumming Community Legacy Fund				
Opening Balance	\$	216,360	\$	216,330
Contributions		0.040		o
Investment Income		8,348		8,174
Distributions to Bowen Island Community Foundation Closing Balance	\$	(8,304) 216,403	\$	(8,144) 216,360
Closing Balance	Ψ	210,403	Ψ	210,300
Market Value December 31st	\$	240,145	\$	216,216
Aaron Sluggett Memorial Scholarship				
Opening Balance	\$	16,342	\$	16,340
Contributions				
Investment Income		640		627
Distributions to Bowen Island Community Foundation		(637)		(625)
Closing Balance	\$	16,345	\$	16,342
Market Value December 31st	\$	18,421	\$	16,586
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Book Value of Endowment Funds held by Vancouver Foundation:	\$	625,532	\$	593,458
Market Value of Endowment Funds held by Vancouver Foundation:	\$	676,354	\$	578,289