



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

Bowen Island Community Foundation

Financial Statements

For the Year Ended December 31, 2015

**Bowen Island Community Foundation
Balance Sheet**

As At December 31		2015	2014
Assets			
Cash and Deposits			
First Credit Union:			
Chequing Account		25,831	43,706
Powersaver		74,540	278,633
Term Deposit		200,000	-
Equity Shares & Patronage Account		61	26
		300,432	322,365
Accounts Receivable	Note 3	133,518	-
Total Assets		\$ 433,950	\$ 322,365
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	Note 4	16,195	-
Fund Balances			
Aaron Sluggett Scholarship Fund		3,651	3,901
BIGA Junior Golf Scholarship Fund		4,083	2,635
Bowen Legacy Fund		287,921	201,048
Bowen Youth Fund		7,428	-
Community Hall & Arts Centre Fund		7,882	3,494
Community Impact Fund		58,636	82,811
Danielle Dulong Fund		-	577
Helping Hand Fund		10,890	12,272
KKN Environmental Sustainability Fund		4,592	6,983
Maggie Cummings Estate Fund		11,994	8,644
Marg Witty IPS Scholarship Fund		20,679	-
Total Fund Balances	Note 5	417,755	322,365
Total Liabilities and Fund Balances		\$ 433,950	\$ 322,365

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. Certain comparative figures for 2014 have been restated to conform with changes in presentation in the 2015 Financial Statements.

Note 3 Accounts Receivable represent Donations committed or received before December 31, 2015 but banked in the first week of January 2016, plus accrued interest on the Term Deposit.

Note 4 Accounts Payable represent a \$15,000 Grant committed as of December 31, 2015 but paid on January 31, 2016, plus minor accrued payables for operating expenses, all paid before February 29, 2016

Note 5 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:	As of December 31	<u>2015</u>	<u>2014</u>
Bowen Island Community Foundation			
Fund Balances	A	<u>417,755</u>	<u>322,365</u>
Vancouver Foundation Fund Balances			
At Book Value	B	681,570	655,987
At Market Value	C	<u>797,127</u>	<u>734,319</u>
Combined Fund Balances	A+B	<u>\$ 1,099,326</u>	<u>\$ 978,352</u>
Combined Fund Market Values	A+C	<u>\$ 1,214,883</u>	<u>\$ 1,056,684</u>

Bowen Island Community Foundation
Statement of Operations and Changes in Fund Balances

For the Year Ended December 31	<u>2015</u>	<u>2014</u>
<i>Note: The composition of each one of the the line items below is detailed according to each Fund in Schedule A to the Financial Statements.</i>		
Fund Receipts		
Donations Received	207,058	175,345
Endowment Fund Income from Vancouver Foundation	26,773	24,294
Investment Income	5,075	1,741
Administration Fees Paid	(14,506)	(4,200)
	<u>224,401</u>	<u>197,180</u>
Fund Payments		
Grants Paid	98,522	28,000
Transfers to Vancouver Foundation Endowment Funds	25,000	30,000
Transfers From (To) Other Funds	-	(837)
	<u>123,522</u>	<u>57,163</u>
Net Fund Receipts	<u>100,879</u>	<u>140,017</u>
Operating Income / Expense		
Administration Fees earned	<u>14,506</u>	<u>4,660</u>
Operating Expense		
Advertising and Promotion	3,122	2,410
Annual General Meeting	3,696	-
Bank Charges	42	32
Conference Expenses	4,335	558
Directors' Liability Insurance	756	756
Donor Recognition	2,358	-
Education & Training	45	-
License Dues and Fees	622	650
Office Supplies & Expenses	3,939	5,875
Postage & Courier	934	-
Program Expenses	146	12,837
Total Operating Expense	<u>19,994</u>	<u>23,117</u>
Net Operating Expense after Administration Fees Earned	<u>5,488</u>	<u>18,457</u>
Net Change in Fund Balances	<u>95,390</u>	<u>121,560</u>
Opening Fund Balances January 1	322,364	200,805
Closing Fund Balances December 31	<u><u>\$ 417,755</u></u>	<u><u>\$ 322,364</u></u>

Schedule A

Detailed Fund Balances

	Aaron Sluggert Memorial Scholarship Fund	Bowen Island Golf Association Junior Scholarship Fund	Bowen Legacy Fund	Bowen Island Youth Fund	Bowen Island Community Hall and Arts Centre Fund	Community Impact Fund	Danielle DuLong Fund	Helping Hand Fund	Knick Knack Nook Environmental Sustainability Fund	Margie Cummings Community Legacy Fund	Marg Witry IPS Scholarship Fund
Total											

Year ended December 31, 2015

Bowen Island Community Foundation Funds

Opening Balances January 1	322,365	3,901	2,635	201,048	-	3,493	82,811	577	12,272	6,983	8,644	-
Donations Received	207,058	1,065	1,884	100,000	10,877	723	45,772	-	3,960	21,310	603	20,865
Endowment Fund Income from VF	26,773	970	1,487	-	-	5,038	9,692	-	-	-	9,585	-
Investment Income	5,076	22	18	4,283	8	33	527	1	71	37	54	22
Administration Fees Paid	(14,506)	(307)	(440)	(5,010)	(109)	(1,406)	(4,004)	-	(163)	(281)	(2,577)	(209)
Administration Fees Earned	546,766	5,651	5,583	300,321	10,776	7,882	134,797	579	16,140	28,048	16,310	20,679
Operating Expense	14,506	-	-	-	(121)	-	14,506	-	-	(9)	(16)	-
Grants Paid	(98,522)	(2,000)	(1,500)	(12,400)	(3,425)	-	(45,200)	(1,000)	(5,250)	(23,447)	(4,300)	-
Transfers to VF	(25,000)	-	-	-	-	-	(25,000)	-	-	-	-	-
Transfers From (To) Other Funds	-	-	-	-	198	-	(620)	422	-	-	-	-
Closing Balances December 31	\$ 417,755	\$ 3,651	\$ 4,083	\$ 287,921	\$ 7,428	\$ 7,882	\$ 58,635	\$ 0	\$ 10,890	\$ 4,592	\$ 11,994	\$ 20,679

* Includes \$2,000 Administration Fees in respect of 2013 and 2014

Vancouver Foundation Funds

Opening Balances January 1	665,987	24,018	36,948		127,431	235,976		231,614
Transfers from BICF	25,000	-	-		-	25,000		-
Investment Income	27,356	984	1,507		5,107	10,042		9,716
Distributions to BICF	(26,773)	(970)	(1,487)		(5,038)	(9,692)		(9,585)
Closing Balances December 31	\$ 681,570	\$ 24,031	\$ 36,968		\$ 127,500	\$ 261,325		\$ 231,745
Book Value	<u>\$ 681,570</u>	<u>\$ 24,031</u>	<u>\$ 36,968</u>		<u>\$ 127,500</u>	<u>\$ 261,325</u>		<u>\$ 231,745</u>
Market Value	<u>\$ 797,127</u>	<u>\$ 28,208</u>	<u>\$ 43,220</u>		<u>\$ 146,473</u>	<u>\$ 300,562</u>		<u>\$ 278,663</u>

Combined Closing Balances

Book Value A+B	\$ 1,099,326	\$ 27,683	\$ 41,051	\$ 287,921	\$ 7,428	\$ 135,382	\$ 319,961	\$ 0	\$ 10,890	\$ 4,592	\$ 243,739	\$ 20,679
Market Value A+C	\$ 1,214,883	\$ 31,860	\$ 47,303	\$ 287,921	\$ 7,428	\$ 154,355	\$ 359,197	\$ 0	\$ 10,890	\$ 4,592	\$ 290,657	\$ 20,679

Schedule A

Detailed Fund Balances

	Aaron Sluggert Memorial Scholarship Fund	Bowen Island Golf Association Junior Scholarship Fund	Bowen Legacy Fund	Bowen Island Youth Fund	Bowen Island Community Hall and Arts Centre Fund	Community Impact Fund	Danielle DuLong Fund	Helping Hand Fund	Knick Knack Nook Environmental Sustainability Fund	Margie Cummings Community Legacy Fund	Marg Witry IPS Scholarship Fund
Total											

Year ended December 31, 2014

Bowen Island Community Foundation Funds

Opening Balances January 1	200,805	7,285	2,980	100,125	4,441	46,548	1,568	9,870	6,067	21,921
Donations Received	175,345	3,236	2,082	100,000	152	45,777	-	6,301	16,850	947
Endowment Fund Income from VF	24,294	677	1,325	-	4,648	9,019	-	-	-	8,625
Investment Income	1,741	44	18	923	27	451	9	101	66	103
Administration Fees Paid	(4,200)	(240)	(369)	-	(1,274)	-	-	-	-	(2,316)
Administration Fees Earned	397,985	11,001	6,035	201,048	7,993	101,795	1,577	16,272	22,983	29,280
Operating Expense	4,660	-	-	-	-	4,660	-	-	-	-
Operating Expense	(23,117)	-	-	-	-	(18,981)	-	-	-	(4,136)
Grants Paid	(28,000)	-	(500)	-	-	(5,000)	(1,000)	(4,000)	(16,000)	(1,500)
Transfers to VF	(30,000)	(7,600)	(2,900)	-	(4,500)	-	-	-	-	(15,000)
Transfers From (To) Other Funds	837	500	-	-	-	337	-	-	-	-
Closing Balances December 31	A \$ 322,365	\$ 3,901	\$ 2,635	\$ 201,048	\$ 3,493	\$ 82,811	\$ 577	\$ 12,272	\$ 6,983	\$ 8,644

Vancouver Foundation Funds

Opening Balances January 1	625,533	16,345	34,016	122,855	235,913	216,403
Transfers from BICF	30,000	7,600	2,900	4,500	-	15,000
Investment Income	24,748	750	1,357	4,725	9,081	8,835
Distributions to BICF	a (24,294)	(677)	(1,325)	(4,648)	(9,019)	(8,825)
Closing Balances December 31	B \$ 655,987	\$ 24,018	\$ 36,948	\$ 127,431	\$ 235,976	\$ 231,614
Book Value						
Market Value	C \$ 734,319	\$ 26,836	\$ 41,118	\$ 139,348	\$ 261,909	\$ 265,108

Combined Closing Balances

Book Value A+B	\$ 978,351	\$ 27,919	\$ 39,582	\$ 201,048	-	\$ 130,925	\$ 318,787	\$ 577	\$ 12,272	\$ 6,983	\$ 240,258	\$ -
Market Value A+C	\$ 1,056,683	\$ 30,737	\$ 43,753	\$ 201,048	-	\$ 142,842	\$ 344,720	\$ 577	\$ 12,272	\$ 6,983	\$ 273,752	\$ -