



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

Bowen Island Community Foundation

Financial Statements

For the Year ended December 31, 2016

**Bowen Island Community Foundation
Balance Sheet**

As At December 31		2016	2015
Assets			
Cash and Deposits			
First Credit Union:			
Chequing Account		65,731	25,831
Powersaver		145,754	74,540
Term Deposit		205,756	200,000
Equity Shares & Patronage Account		77	61
		417,317	300,432
Accounts Receivable	Note 3	35,062	133,518
Total Assets		\$ 452,379	\$ 433,950
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	Note 4	13,816	16,195
Fund Balances			
Aaron Sluggett Scholarship Fund		7,411	3,651
BIGA Junior Golf Scholarship Fund		2,827	4,083
Bowen Legacy Fund		237,134	287,921
Bowen Youth Fund		8,903	7,428
Community Hall & Arts Centre Fund		6,561	7,882
Community Impact Fund		144,845	58,636
Helping Hand Fund		12,949	10,890
KKN Environmental Sustainability Fund		5,774	4,592
Maggie Cummings Estate Fund		8,807	11,994
Marg Witty IPS Scholarship Fund		3,352	20,679
Total Fund Balances	Note 5	438,563	417,755
Total Liabilities and Fund Balances		\$ 452,379	\$ 433,950

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 2015 have been restated to conform with changes in presentation in the 2016 Financial Statements.
- Note 3 Account Receivable represent donations dated or received prior to December 31, and banked during the first week of the following calendar year.

Note 4 Accounts Payable represent Community Grants committed as of December 31 but payable in the following calendar year.

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>2016</u>	<u>2015</u>
Bowen Island Community Foundation Fund Balances	A	<u>438,563</u>	<u>417,755</u>
Vancouver Foundation Fund Balances			
At Book Value	B	732,805	681,570
At Market Value	C	<u>885,891</u>	<u>797,127</u>
Combined Fund Balances	A+B	<u>\$ 1,171,368</u>	<u>\$ 1,099,325</u>
Combined Fund Market Values	A+C	<u>\$ 1,324,454</u>	<u>\$ 1,214,882</u>

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

For the Year Ended December 31	<u>2017 Budget</u>	<u>2016</u>	<u>2015</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			
Gifts	Not Received	5,434	
	Registered Charities	46,358	
	Tax Received	116,064	
		167,856	207,058
	Endowment Fund Income from Vancouver Foundation	29,835	26,773
	Investment Income	2,852	5,075
	Administration Fees Earned by Impact Fund	9,486	14,506
		210,029	253,412
Fund Payments			
Grants	Community	89,610	98,522
	Scholarships	15,000	
	Transfers to Vancouver Foundation Endowment Funds	50,400	25,000
		155,010	123,522
		55,019	129,890
Net Fund Receipts			
Operating Expense			
	Administration Fees Paid to Impact Fund	10,000	9,485
	Administrator's Remuneration	10,000	3,333
	Advertising and Promotion	5,000	4,498
	Annual General Meeting	3,000	2,075
	Bank Charges	500	460
	Canada Helps and Chimp Fee	1,500	1,465
	Conference Expenses	3,000	1,480
	Donor Recognition	5,000	4,713
	Directors' Liability Insurance	760	756
	Education & Training	50	-
	License Dues and Fees	1,100	1,050
	Office Supplies & Expenses	3,000	2,978
	Postage & Courier	1,000	703
	Program Expenses	1,200	1,177
	Travel Expense	390	39
	Strategic Planning Conference	2,000	-
	Vital Conversations Update	17,000	-
	Total Operating Expense	64,500	34,212
	Net Change in Fund Balances	20,807	95,390
	Opening Fund Balances January 1	417,755	322,364
	Closing Fund Balances December 31	\$ 438,562	\$ 417,755

Detailed Fund Balances	Total	Aaron Sluggett Memorial Scholarship Fund	Bowen Island Golf Association Junior Scholarship Fund	Bowen Legacy Fund
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Year ended December 31, 2016

Bowen Island Community Foundation Funds

Opening Balances January 1	417,755	3,651	4,083	287,921
Gifts - Not Received	5,434	3,901	-	-
- Registered Charities	46,358	-	-	-
- Tax Received	116,064	3,075	1,650	-
VF Endowment Fund Distributions a	29,835	1,069	1,613	-
Investment Income	2,852	20	23	2,113
Administration Fees Earned	9,486			
	<u>627,784</u>	<u>11,716</u>	<u>7,369</u>	<u>290,034</u>
Administration Fees Paid	(9,485)	(399)	(506)	(2,900)
Operating Expense	(24,727)	(407)	(37)	-
Community Grants	(89,610)	-	-	(50,000)
Scholarships and Bursaries	(15,000)	(1,000)	(1,500)	-
Transfers to VF b	(50,400)	(2,500)	(2,500)	-
Transfers From (To) Other Funds	-	-	-	-
Closing Balances December 31 A	<u>\$ 438,563</u>	<u>\$ 7,411</u>	<u>\$ 2,827</u>	<u>\$ 237,134</u>

Vancouver Foundation Funds

Opening Balances January 1	681,570	24,031	36,968
Transfers from BICF b	50,400	2,500	2,500
Investment Income	30,670	1,105	1,656
VF Endowment Fund Distributions a	(29,835)	(1,069)	(1,613)
Closing Balances - December 31			
Book Value B	<u>\$ 732,805</u>	<u>\$ 26,568</u>	<u>\$ 39,511</u>
Market Value Dec 31, 2016 C	<u>\$ 885,891</u>	<u>\$ 32,108</u>	<u>\$ 47,787</u>

Combined Closing Balances				
Book Value A+B	\$ 1,171,368	\$ 33,979	\$ 42,338	\$ 237,134
Market Value A+C	\$ 1,324,454	\$ 39,520	\$ 50,613	\$ 237,134

Schedule A

Bowen Island Youth Fund	Bowen Island Community Hall and Arts Centre Fund	Community Impact Fund	Helping Hand Fund	Knick Knack Nook Environmental Sustainability Fund	Maggie Cummings Community Legacy Fund	Marg Witty IPS Scholarship Fund
7,428	7,882	58,635	10,890	4,592	11,994	20,679
-	-	-	1,533	-	-	-
-	-	15,513	5,000	25,745	-	100
1,705	2,780	80,901	4,353	225	675	20,700
-	5,457	10,892	-	-	10,099	705
41	44	342	61	26	67	115
		9,486				
9,174	16,163	175,769	21,837	30,588	22,835	42,299
(92)	(1,626)		(218)	(306)	(3,015)	(423)
(179)	(75)	(23,925)	(59)	(8)	(12)	(25)
-	-	(15,000)	(8,610)	(14,500)	(1,500)	-
-	-	500	-	(10,000)	(2,000)	(1,000)
-	(7,900)	-	-	-	-	(37,500)
-	-	7,500	-	-	(7,500)	-
<u>\$ 8,903</u>	<u>\$ 6,561</u>	<u>144,844</u>	<u>\$ 12,949</u>	<u>\$ 5,774</u>	<u>\$ 8,808</u>	<u>\$ 3,352</u>
	127,500	261,325			231,745	-
	7,900	-			-	37,500
	5,597	11,030			10,226	1,054
	(5,457)	(10,892)			(10,099)	(705)
	<u>\$ 135,541</u>	<u>\$ 261,463</u>			<u>\$ 231,873</u>	<u>\$ 37,849</u>
	<u>\$ 161,341</u>	<u>\$ 313,894</u>			<u>\$ 291,024</u>	<u>\$ 39,736</u>
\$ 8,903	\$ 142,101	\$ 406,308	\$ 12,949	\$ 5,774	\$ 240,681	\$ 41,201
\$ 8,903	\$ 167,902	\$ 458,738	\$ 12,949	\$ 5,774	\$ 299,832	\$ 43,088