



**BOWEN ISLAND  
COMMUNITY  
FOUNDATION**

**Bowen Island Community Foundation**

**Financial Statements**

**For the Year ended December 31, 2017**

**Bowen Island Community Foundation  
Balance Sheet**

<b>As At December 31</b>		<b>2017</b>	<b>2016</b>
<b>Assets</b>			
<b>Cash and Deposits</b>			
First Credit Union:			
Chequing Account		61,998	65,731
Powersaver		255,904	145,754
Term Deposit		-	205,756
Equity Shares & Patronage Account		265	77
		318,166	417,317
<b>Accounts Receivable</b>	Note 3	33,725	35,062
<b>Total Assets</b>		<b>\$ 351,891</b>	<b>\$ 452,379</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	Note 4	<b>12,500</b>	<b>13,816</b>
<b>Fund Balances</b>			
Aaron Sluggett Scholarship Fund		2,721	7,411
Bowen Island Community Hall & Arts Centre Fund		7,110	6,561
BIGA Junior Golf Scholarship Fund		5,027	2,827
Bowen Island Youth Fund		9,223	8,903
Bowen Legacy Fund		117,201	237,134
Camp Bowen Society		224	-
Community Impact Fund		149,289	144,844
First Credit Union Fund		5,031	-
Foxglove Fund		(170)	-
Helping Hand Fund		21,854	12,949
KKN Environmental Sustainability Fund		2,592	5,774
Maggie Cummings Estate Fund		15,670	8,808
Marg Witty IPS Scholarship Fund		3,620	3,352
<b>Total Fund Balances</b>	Note 5	<b>339,391</b>	<b>438,563</b>
<b>Total Liabilities and Fund Balances</b>		<b>\$ 351,891</b>	<b>\$ 452,379</b>

**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.
- 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.

<b>In summary:</b>	<b>As of December 31</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Bowen Island Community Foundation Fund Balances	A	<u>339,391</u>	<u>438,563</u>
Vancouver Foundation Fund Balances			
At Book Value	B	820,776	732,805
At Market Value	C	<u>977,921</u>	<u>885,891</u>
Combined Fund Balances	A+B	<b><u>\$ 1,160,167</u></b>	<b><u>\$ 1,171,368</u></b>
Combined Fund Market Values	A+C	<b><u>\$ 1,317,312</u></b>	<b><u>\$ 1,324,454</u></b>

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

<b>For the Year Ended December 31</b>	<u><b>2017</b></u>	<u><b>2016</b></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>		
<b>Fund Receipts</b>		
Gifts      Not Received	44,868	5,434
Registered Charities	61,463	46,358
Tax Received	144,937	116,064
	<u>251,268</u>	<u>167,856</u>
Endowment Fund Income from Vancouver Foundation	37,846	29,835
Investment Income	4,580	2,852
Administration Fees Earned by Community Impact Fund	10,321	9,486
	<u><b>304,015</b></u>	<u><b>210,029</b></u>
<b>Fund Payments</b>		
Grants      Community	223,300	89,610
Scholarships	32,500	15,000
Transfers to Vancouver Foundation Endowment Funds	85,300	50,400
	<u><b>341,100</b></u>	<u><b>155,010</b></u>
<b>Net Fund Receipts (Disbursements)</b>	<u><b>(37,085)</b></u>	<u><b>55,019</b></u>
	<b>2018</b>	
	<u><b>Budget</b></u>	
<b>Operating Expense</b>		
Administration Fees Paid to Community Impact Fund	<u>10,000</u>	9,486
Administrator's Remuneration	16,800	3,333
Advertising and Promotion	5,000	4,498
Annual General Meeting	3,000	2,075
Bank Charges	200	460
Canada Helps and Chimp Fee	1,500	1,465
Conference Expenses	-	1,480
Donor Recognition	2,500	4,713
Directors' Liability Insurance	800	756
Education & Training	500	-
Legal Fees on Re-Incorporation	1,000	6,449
License Dues and Fees	1,100	1,050
Office Supplies & Expenses	3,000	2,978
Postage & Courier	700	703
Program Expenses	1,200	1,177
Travel Expense	300	38
Vital Conversations Update	2,400	-
<b>Total Operating Expense</b>	<u><b>50,000</b></u>	<u><b>34,212</b></u>
<b>Net Increase (Decrease) in Fund Balances</b>	<u><b>(99,171)</b></u>	<u><b>20,807</b></u>
<b>Opening Fund Balances January 1</b>	<u><b>438,562</b></u>	<u><b>417,755</b></u>
<b>Closing Fund Balances December 31</b>	<u><b>\$ 339,391</b></u>	<u><b>\$ 438,562</b></u>

Note 6      Conference Expenses have been substantially reimbursed by \$7,764 offsetting cash donations from attendees.