

President's Report

Annual General Meeting

April 25th, 2017



Another year has passed by and your Board has been very busy working on your behalf. It has been an exciting year, although there are no shovels in the ground at this point.

In the spring of 2016 we began work on an Expression of Interest in response to a Provincial government funding announcement for affordable housing. Our application was submitted in June. In September we were advised that although we did not make the list of approvals for this funding, we were now in the queue for future funding. This was great news! However, with a provincial election in May, many things can happen in the interim.

As a result we continue to move towards being ready to build when funding becomes available. We are refining our Crown land lease with the RDN and the Province, and we are working to rezone and subdivide the property.

We had two new fundraising experiences this past year: Hot Dog Sales at the Bowser Summer Market and Meat Draws at Deez Bar & Grill. We hosted two major fundraisers at the Lighthouse Community Hall: a Pancake Breakfast and Garage Sale in June and The Piano Man in November. All were very successful. We also raised more money with our Raffle, and at the Sand Sculpting Competition, than we had in the previous year.

Over the past three years, we have raised more than \$109,000 and we want to thank our community members for their support. Our fundraising thermometer has been down for a few months due to the relocation of the new Irly Bird store, but it will be replaced in the near future.

We are also pleased to have a new website up and running, thanks to our new webmaster. Our expanded online purchasing allows you to buy tickets to our events, pay your membership, and make donations, as well.

At our AGM last year we asked our members if they would support an increase in our annual membership fees. Those present unanimously supported an increase. Our membership fees were initially meant to cover our general costs, such as mailbox rental, computer expenses, member communications, and insurance premiums. At our Board Meeting in January, we approved increasing our fees from \$10.00 to \$12.00. Even with the increase, we will need to attract more members to cover these costs.

The objective of our Board continues to be the building and operation of *Lighthouse Villa*, an independent supportive facility for our seniors. While we are very hopeful that we will receive government funding, we continue to look for alternate sources of money.

Our goal has been, and continues to be, to keep our seniors in our community. We want to keep our rents in the moderate price range of independent supportive living facilities. We believe that the greater majority of our seniors will be able to support the moderate rents and we also realize that some will not. Finding ways to accommodate those that can't support the required rent will be a focus of future conversations by our Society.

We have a very energetic Board, but are always looking for more people to join us. If you are willing to help either by becoming a member of a committee or a Board member, please let us know.

Many thanks for your support over the past year. We look for great things in the next year.

Eileen Beadle,
President

Secretary/Treasurer's Report

Annual General Meeting

April 25th, 2017



Governance:

The Board has approved and filed all of the necessary regulatory reports for the fiscal period ended March 31, 2017 to remain in compliance with our charitable status. We have continued to review and revise our administrative controls and provide appropriate insurance to cover all of our volunteers and public attendance at our events.

Membership:

The Board determined that the annual fee would remain at \$10 this year, but would increase to \$12 for 2017/18 to help cover operating costs. In the year ending March 31, 2017, 103 memberships were sold and 5 honorary memberships were granted for exemplary service and commitment to the Society.

Finance:

On June 14th, 2016, we submitted an Expression of Interest to the Provincial government to fund approximately two thirds of our project costs for Lighthouse Villa for Seniors. We were successful in reaching the 2nd tier of applicants and have been working with BC Housing since November to ensure we meet all of their criteria to be eligible for the next allotment of funds.

There are three items of note in our financial statements this fiscal year:

1. Cash on hand increased by \$26,000 from fundraising and donations this year.
2. Overall fundraising costs decreased to 25% this year (2016 - 28%, 2015 - 36%). Other notable statistics against total revenue are administration costs of 7% (2016 - 10%, 2015 - 10%) and charitable programs of 10% (2016 - 30%, 2015 - 8%).
3. We were approved for a \$50,000 Project Development Fund loan through BC Housing on Feb 26th. We also submitted a \$5,000 Grant-in-Aid application pending a decision in May. Neither of these fund sources were included in these financial statements, but will be used for site development costs - land grant appraisal, rezoning, environmental assessments, and schematic drawings.

Society Records:

Per bylaw 12.6, the books and financial records of the society may be inspected by a member or Director by appointment.

Carol Cannon,
Secretary/Treasurer

Condensed Financial Statements attached

Bowser Seniors Housing Society
Condensed Statement of Financial Position
As at March 31, 2017
(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2017 Total	2016 Total
Assets					
Cash	34,583.81	172.59		34,756.40	8,585.78
Accounts receivable and prepaid expenses	1,561.51			1,561.51	1,944.00
Investments	41,125.03			41,125.03	40,462.01
Building materials		7,670.00		7,670.00	7,670.00
Total Assets	77,270.35	7,842.59	-	85,112.94	58,661.79
Liabilities					
Accounts payable and accrued liabilities	338.64			338.64	705.98
Deferred contributions Due to CMHC	300.00	172.59		472.59	1,472.59
			9,994.90	9,994.90	9,994.90
	638.64	172.59	9,994.90	10,806.13	12,173.47
Fund balances					
Externally restricted			(9,994.90)	(9,994.90)	(9,994.90)
Internally restricted		7,670.00		7,670.00	7,670.00
Unrestricted	76,631.71			76,631.71	48,813.22
	76,631.71	7,670.00	(9,994.90)	74,306.81	46,488.32
	77,270.35	7,842.59	-	85,112.94	58,661.79

Approved by the Board of Directors

Director

Director

Bowser Seniors Housing Society

Condensed Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2017

(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2017 Total	2016 Total
Revenues					
Government and other grants				-	850.00
Contributions and donations					
Donations	9,499.95			9,499.95	14,882.26
Membership dues	1,030.00			1,030.00	930.00
Event revenue	31,250.25		4,240.00	35,490.25	25,947.65
Other - Finance income and misc	663.02			663.02	399.58
	42,443.22	-	4,240.00	46,683.22	43,009.49
Expenses					
General expenses					
Administration	1,814.90			1,814.90	3,047.60
Insurance	1,539.00			1,539.00	1,466.00
	3,353.90	-	-	3,353.90	4,513.60
Fundraising expenses	11,060.73			11,060.73	7,911.11
Project expenses			4,450.10	4,450.10	13,040.88
	14,414.63	-	4,450.10	18,864.73	25,465.59
Net surplus of revenues over expenses	28,028.59	-	(210.10)	27,818.49	17,543.90
Fund balances - Beginning of year	48,813.22	7,670.00	(9,994.90)	46,488.32	28,944.42
Interfund transfers	(210.10)		210.10	-	
Fund balances - End of year	76,631.71	7,670.00	(9,994.90)	74,306.81	46,488.32

Schedule of Fundraising Activity Fiscal Year 2016/17

