

President's Report

Annual General Meeting

May 2, 2019



Dear Members;

It is hard to believe that it has been six years since I joined the Board of Bowser Seniors Housing Society and four years since I became your President. So much has changed in that short time, although at times it seems an eternity.

Six years ago, the plan was to build 36 units (in 2 phases) of independent supportive housing and fund it locally. Four years ago, the plan was to build 10 units only and raise \$500,000 for the down payment locally. Today, we are planning to build 22 units (in phase 1, 40 units in total) at a cost of over \$6,000,000 and it will be partially funded by BC Housing and Canada Mortgage and Housing Corp (CMHC), along with a mortgage for the balance.

As many of you know, we were awarded a grant of \$2.2 million dollars by BC Housing in the fall of 2018. That is approximately one third of what we need to build. Since then CMHC, the federal housing agency, has made funds available. We are currently upgrading our design to apply for these funds. Without the additional grant funding from CMHC, the way forward is less clear.

With public funding come restrictions on what we can and cannot do. So far we have been able to keep our design; however, the services are still under review. At our AGM, we will be discussing the changes required to services in order to access the funding from BC Housing. We encourage each and every one of you to come hear how we plan to go forward.

There is good news attached to the funding for those who will be living in Lighthouse Villa. The rents will be capped for some units and geared to income in others. Residents will be chosen from the BC Housing Registry for 14 of the 22 units and from our waiting lists for the remaining units.

The latest plan is for us to have a shovel in the ground before the end of this year. However, there are issues with site drainage and access that have to be managed and approved before funding can be secured.

Our fundraising will continue. While we reached our original campaign goal of \$200,000 this year, we will always have other expenses and capital purchases beyond the initial capital funding. So you will definitely still see us around the community asking for your ongoing support.

It has been my pleasure to have served you as your President. Six years is the maximum for our Board Members to serve consecutively, so I will be stepping aside as of this AGM, but will stay on as a member of the Project Committee.

As a Board we have accomplished much. I would like to take this opportunity to thank Carol Cannon for her six years on the Board. I also want to thank Leigh-Ann Mehan for her contribution to the Board over the past two years. We are leaving our Board in very capable hands. They are hard working and dedicated volunteers, always with time for fun. We would like you to consider joining our Board or, if not, to become a member of a committee or enlist as a volunteer.

The next couple of years will be very exciting as we get Lighthouse Villa built and operating.

Eileen Beadle, President

Secretary/Treasurer's Report

Annual General Meeting

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Governance:

The Board has approved and filed all of the necessary regulatory reports for the fiscal period ended March 31, 2019 to remain in compliance with our society and charitable status. We have continued to review and strengthen our policies and procedures to provide appropriate guidance for the Board. We also ensured that we have adequate insurance to cover all of our volunteers and public attendance at our events.

Membership:

The Board determined that the annual fee would remain at \$12 for 2019/20. In the year ending March 31, 2019, 150 memberships were sold and 5 honorary memberships were granted for exemplary service and commitment to the Society.

Finance:

We were awarded \$2.2M from BCH and are working with them to ensure we meet all of their requirements to secure this funding through their Final Project Approval process. We are also applying to CMHC for a portion of the total capital funding required to build.

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

1. We recorded a net loss of \$72,861 even though our revenues were up \$9,512 over last year. Our project development is ramping up; we've spent almost \$190,000 since 2015 to get us this far, thanks to our fundraising efforts.
2. We spent \$119,202 on our charitable program (developing Lighthouse Villa) with the following funds:
 - i. \$386,000 was secured in Proposal Development Fund loans from BCH, which funded our development consultant, civil engineering/surveying, and design development work by our architect (\$70,895 of these loans have been spent to year end in paid and committed project costs).
 - ii. \$1,100 remainder of the RDN Grant-in-Aid was used for rezoning costs.
 - iii. \$4,400 Sand Sculpting Ambassadors was used for program costs.
3. Overall fundraising costs remained the same at 22% this year (2018 – 22%, 2017 – 25%, 2016 – 28%). Other notable statistics against total revenue are administration costs of 5% (2018 – 7%, 2017 – 7%, 2016 - 10%) and charitable program costs of 190% (2018 – 99%, 2017 – 10%, 2016 - 30%).

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 (acting)/Treasurer

Condensed Financial Statements attached

Bowser Seniors Housing Society
Condensed Statement of Financial Position
As at March 31, 2019
(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2019 Total	2018 Total
Assets					
Cash	31,381.95	619.19	(16,933.29)	15,067.85	44,406.59
Accounts receivable and prepaid expenses	467.85		23,000.10	23,467.95	28,470.29
Investments	30,245.85			30,245.85	30,094.38
Building materials		7,670.00		7,670.00	7,670.00
Total Assets	62,095.65	8,289.19	6,066.81	76,451.65	110,641.26
Liabilities					
Accounts payable and accrued liabilities	395.42		5,022.03	5,417.45	239.40
Deferred contributions	1,088.00	619.19	-	1,707.19	2,352.59
Due to BCH			71,940.27	71,940.27	37,801.61
Due to CMHC			9,994.90	9,994.90	9,994.90
	1,483.42	619.19	86,957.20	89,059.81	50,388.50
Fund balances					
Externally restricted			(80,890.39)	(80,890.39)	(47,179.43)
Internally restricted		7,670.00		7,670.00	7,670.00
Unrestricted	60,612.23			60,612.23	99,762.19
	60,612.23	7,670.00	(80,890.39)	(12,608.16)	60,252.76
	62,095.65	8,289.19	6,066.81	76,451.65	110,641.26

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, 2019

(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2019 Total	2018 Total
Revenues					
Government and other grants	-		1,100.00	1,100.00	503.95
Contributions and donations					
Donations	13,965.27			13,965.27	9,983.59
Membership dues	1,800.00			1,800.00	1,548.00
Event revenue	41,332.40		4,400.00	45,732.40	40,784.76
Other - Finance income and misc	261.81			261.81	527.10
	57,359.48	-	5,500.00	62,859.48	53,347.40
Expenses					
General expenses					
Administration	1,580.23			1,580.23	1,926.02
Insurance	1,717.00			1,717.00	1,572.00
	3,297.23	-	-	3,297.23	3,498.02
Fundraising expenses	13,220.70			13,220.70	11,166.28
Project expenses			119,202.47	119,202.47	52,737.15
	16,517.93	-	119,202.47	135,720.40	67,401.45
Net (loss) surplus of revenues over expenses	40,841.55	-	(113,702.47)	(72,860.92)	(14,054.05)
Fund balances - Beginning of year	99,762.19	7,670.00	(47,179.43)	60,252.76	74,306.81
Interfund transfers	(79,991.51)		79,991.51	-	-
Fund balances - End of year	60,612.23	7,670.00	(80,890.39)	(12,608.16)	60,252.76

Schedule of Fundraising Activity Fiscal Year 2018/19

