

President's Report

Annual General Meeting

May 3, 2018



Dear Members;

This year will mark the 13th Annual General Meeting (AGM) of our Society and I am pleased to advise that we are getting closer to making our dream of building Lighthouse Villa a reality.

Since our last AGM your Board has spent countless hours working with the Regional District of Nanaimo, Front Counter BC, BC Housing, Vancouver Island Health Authority, our Architects and others to move towards being shovel ready should funding become available. With the change in government the process has slowed and we must now wait until further funding is announced - but we remain hopeful.

We had some new fundraising events this past year: firewood permit sales for Island Timberlands and a clothing sale, which was a third party fundraiser, thanks to Pemberton Holmes. We also receive monthly proceeds from Charity Fridays at The Brew. We hosted two major fundraisers at the Lighthouse Community Hall: a Pancake breakfast/Garage sale in June and an Elvis tribute in November. Both were very successful. Our raffle sales exceeded our expectations and we received more money than in previous years being Ambassadors for the Sand Sculpting Competition. In addition, we hosted two hot dog sales at the Magnolia Court Summer Market.

During the past five years we have raised over \$150,000, thanks to our community members. If you haven't noticed, our thermometer is up again on the property between Bowser Builders and the Legion. We would very much like to reach our goal of \$200,000 before the end of 2018 and you can help to make this happen by making a donation. All cash donations over \$20 are issued a tax receipt, provided we have all of your contact information.

Our membership has increased by 25% this year and we hope to see that trend continue. You can help here by suggesting to your friends, families, and neighbours that they become members. Our membership fee of \$12.00 per year helps defray the cost of our insurance, mailbox rental, computer expenses, and filing fees.

We hope that you will join us on May 3rd at our Annual General Meeting to be held at Magnolia Court. Board Members will be doing a presentation on Lighthouse Villa progress. We will have up-to-date drawings and will explain where we are in the process of getting shovel ready. We want you to be informed.

To make a donation, renew your membership or find out what is happening at Bowser Seniors Housing Society go to our website at www.bsbs.ca or visit us at our booth at the Second Sunday Market.

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

Eileen Beadle,
President

Secretary/Treasurer's Report

Annual General Meeting

May 3, 2018



Governance:

The Board has approved and filed all of the necessary regulatory reports for the fiscal period ended March 31, 2018 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 \$12 for 2018/19. In the year ending March 31, 2018, 129 memberships were sold and 5 honorary memberships were granted for exemplary service and commitment to the Society.

Finance:

We have nurtured our relationship with BC Housing (BCH) to ensure we meet all of their criteria to be eligible for the next allotment of funds.

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

1. We recorded a net loss of \$14,054 even though our revenues were up \$6,600 over last year. We have been fundraising for five years waiting for our development to begin in earnest. Those funds have enabled us to gain momentum and leverage other funders to support us.
2. We spent \$52,737 on our charitable program (developing Lighthouse Villa) with the following funds:
 - i. \$50,000 Proposal Development Fund loan from BCH, which funded an environmental assessment, our development consultant, and design development work by our architect (total amount of this loan has been spent in paid and committed project costs).
 - ii. A portion of the \$1,500 RDN Grant-in-Aid was used for rezoning costs.
 - iii. \$4,400 Sand Sculpting Ambassadors was used for program costs.
3. Overall fundraising costs decreased again to 22% this year (2017 – 25%, 2016 - 28%, 2015 - 36%). Other notable statistics against total revenue are administration costs of 7% (2017 – 7%, 2016 - 10%, 2015 - 10%) and charitable program costs of 99% (2017 – 10%, 2016 - 30%, 2015 – 8%).

Society Records:

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

Judy Dickson,
Secretary


Carol Cannon,
Treasurer

Condensed Financial Statements attached

Bowser Seniors Housing Society
Condensed Statement of Financial Position
As at March 31, 2018
(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2018 Total	2017 Total
Assets					
Cash	57,373.22	172.59	(13,139.22)	44,406.59	34,756.40
Accounts receivable and prepaid expenses	13,613.99		14,856.30	28,470.29	1,561.51
Investments	30,094.38			30,094.38	41,125.05
Building materials		7,670.00		7,670.00	7,670.00
Total Assets	101,081.59	7,842.59	1,717.08	110,641.26	85,112.96
Liabilities					
Accounts payable and accrued liabilities	239.40			239.40	338.64
Deferred contributions	1,080.00	172.59	1,100.00	2,352.59	472.59
Due to BCH			37,801.61	37,801.61	-
Due to CMHC			9,994.90	9,994.90	9,994.90
	1,319.40	172.59	48,896.51	50,388.50	10,806.13
Fund balances					
Externally restricted			(47,179.43)	(47,179.43)	(9,994.90)
Internally restricted		7,670.00		7,670.00	7,670.00
Unrestricted	99,762.19			99,762.19	76,631.71
	99,762.19	7,670.00	(47,179.43)	60,252.76	74,306.81
	101,081.59	7,842.59	1,717.08	110,641.26	85,112.94

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, 2018
(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2018 Total	2017 Total
Revenues					
Government and other grants	103.95		400.00	503.95	-
Contributions and donations					
Donations	9,983.59			9,983.59	9,499.95
Membership dues	1,548.00			1,548.00	1,030.00
Event revenue	36,384.76		4,400.00	40,784.76	35,490.25
Other - Finance income and misc	527.10			527.10	663.02
	<u>48,547.40</u>	<u>-</u>	<u>4,800.00</u>	<u>53,347.40</u>	<u>46,683.22</u>
Expenses					
General expenses					
Administration	1,926.02			1,926.02	1,814.90
Insurance	1,572.00			1,572.00	1,539.00
	<u>3,498.02</u>	<u>-</u>	<u>-</u>	<u>3,498.02</u>	<u>3,353.90</u>
Fundraising expenses	11,166.28			11,166.28	11,060.73
Project expenses			52,737.15	52,737.15	4,450.10
	<u>14,664.30</u>	<u>-</u>	<u>52,737.15</u>	<u>67,401.45</u>	<u>18,864.73</u>
Net (loss)surplus of revenues over expenses	33,883.10	-	(47,937.15)	(14,054.05)	27,818.49
Fund balances - Beginning of year	76,631.71	7,670.00	(9,994.90)	74,306.81	46,488.32
Interfund transfers	(10,752.62)		10,752.62	-	-
Fund balances - End of year	<u>99,762.19</u>	<u>7,670.00</u>	<u>(47,179.43)</u>	<u>60,252.76</u>	<u>74,306.81</u>

