

# President's Report

Annual General Meeting

May 4, 2022



Dear Members:

We will be holding our Annual General Meeting (AGM) via Zoom on Wednesday, May 4<sup>th</sup>, starting at 7:00 p.m., and we hope you will join us online for an update on all that has happened over the past year.

You will receive an AGM information package on May 1<sup>st</sup> and be asked to respond to the contents of the package by noon on May 4<sup>th</sup>. The Board of Directors will collate all responses received and reference them as needed during the AGM. Should member feedback indicate any significant concerns regarding the recommended motions or elections, decisions on those items will be delayed until such time as a general meeting of the membership can be convened safely.

PLEASE NOTE: If you wish to attend the AGM meeting via Zoom, you will need to request a Zoom invitation in your response to the AGM information package. An invitation will then be sent to you.

We are regularly asked about how things are progressing with the Lighthouse Villa project and how soon we will be breaking ground. We are steadily working through the challenges with the building site: we completed our subdivision condition for our lease, are close to submitting our Riparian Area revisions for Provincial approval, and had BC Housing recently submit paperwork on our behalf to initiate the land transfer from Ministry of Forests to Ministry of Housing. We are waiting for these approvals to resubmit our Development Permit application for the RDN, the granting of which would clear the road for our Building Permit and Final Project Approval from BC Housing.

With progress being made on the COVID front, we are restarting many of our traditional fundraising and community activities, the one exception being our fall gala which has been deferred until November 2023. It is our most lucrative fundraiser, largely due to the silent auction held in conjunction with the dinner and dance. However, we were able to recoup some of that lost revenue by hosting a very successful spring-themed online auction at the beginning of April, netting nearly \$11,000 in total.

We also held our first pancake breakfast since 2019 at the Lighthouse Community Centre on April 10th and were pleased to serve 225 appreciative patrons. We extend sincere thanks to everyone who supported these events. We are also grateful for the funds that continue to come in through individual personal donations and through donation jars at local businesses, including Lighthouse Gifts, IDA Pharmacy, Bowser Builders' Supply, and Salish Sea Market. Our dedicated volunteers will continue to be busy this summer selling raffle tickets, hosting hot dog nights in Bowser, serving as gate ambassadors at the Beachfest sand sculpting competition in Parksville, and so on.

It has taken many years to get Lighthouse Villa to the point where we can see a light at the end of the tunnel. We remain ever optimistic and will continue to push forward through the twists and turns of the bureaucratic maze of this much needed, affordable seniors housing project. We look forward to seeing all of you at our various events over the coming months. Thank you for your continuing interest and support.

Kind regards,  
Laurie Basok, President

# Treasurer's Report

Annual General Meeting

May 4, 2022



## **Governance:**

The Board has approved and filed all the necessary regulatory reports for the fiscal period ended March 31, 2022, 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 2022/23. In the year ending March 31, 2022, 138 memberships were sold (15% increase over last year) and 5 honorary memberships were granted for exemplary service and commitment to the Society.

## **Finance:**

BC Housing (BCH) awarded us \$2.2M in 2018 and we are still working with them to meet all their requirements to secure this grant and further capital funding through their Final Project Approval process. We continue to hope that we will reach this decision point in the near future. We are also applying to Canada Mortgage and Housing Corporation (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. The Society deemed that the degree of uncertainty around the probable construction of Lighthouse Villa (the Villa) has diminished enough to set up deferred charges for development costs accumulated over the past three years. As a result, we recorded a net surplus of \$33,228, which includes a non-cash gain of \$11,000 from an in-kind donation (2021 - \$22,223). This also means that we will not be reporting spending against our charitable program (developing the Villa) until construction has been substantially completed.
2. Overall fundraising costs were 6% again this year (2021 – 6%, 2020 – 16%) due to ongoing curtailment of our fundraising efforts due to the pandemic. Our administration costs increased 9% from last year, but statistically register as 12% against total revenue (2021 – 26%, 2020 – 6%) due to increased revenue of \$40,288 (2021 - \$17,532, 2020 - \$89,782).

## **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,  
Treasurer

*Condensed Financial Statements attached*

**Bowser Seniors Housing Society**  
**Condensed Statement of Financial Position**  
**As at March 31, 2022**  
*(unaudited)*

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2022 Total	2021 Total
<b>Assets</b>					
<b>Current Assets</b>					
Cash	59,005.86	172.59	5,311.23	64,489.68	29,526.65
Accounts receivable and prepaid expenses	1,443.19		-	1,443.19	940.83
Investments - short term	30,154.84			30,154.84	92,351.38
	<u>90,603.89</u>	<u>172.59</u>	<u>5,311.23</u>	<u>96,087.71</u>	<u>122,818.86</u>
<b>Fixed Assets (net of depreciation)</b>	908.56	-	-	908.56	-
<b>Other Assets</b>					
Investments - Long term	25,016.78			25,016.78	-
Deferred Charges			311,336.47	311,336.47	283,982.99
Other Assets	74.41	11,000.00		11,074.41	73.52
	<u>25,091.19</u>	<u>11,000.00</u>	<u>311,336.47</u>	<u>347,427.66</u>	<u>284,056.51</u>
<b>Total Assets</b>	<u>116,603.64</u>	<u>11,172.59</u>	<u>316,647.70</u>	<u>444,423.93</u>	<u>406,875.37</u>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued liabilities			5,311.23	5,311.23	1,175.21
Deferred contributions	1,072.00	172.59	-	1,244.59	1,060.59
	<u>1,072.00</u>	<u>172.59</u>	<u>5,311.23</u>	<u>6,555.82</u>	<u>2,235.80</u>
Due to BCH			336,003.00	336,003.00	336,003.00
	<u>1,072.00</u>	<u>172.59</u>	<u>341,314.23</u>	<u>342,558.82</u>	<u>338,238.80</u>
<b>Fund balances</b>					
Externally restricted			(24,666.53)	(24,666.53)	(52,020.01)
Internally restricted		11,000.00		11,000.00	-
Unrestricted	115,531.64			115,531.64	120,656.58
	<u>115,531.64</u>	<u>11,000.00</u>	<u>(24,666.53)</u>	<u>101,865.11</u>	<u>68,636.57</u>
	<u>116,603.64</u>	<u>11,172.59</u>	<u>316,647.70</u>	<u>444,423.93</u>	<u>406,875.37</u>

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, 2022

(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2022 Total	2021 Total
<b>Revenues</b>					
Contributions and donations					
Donations	13,595.54	11,000.00		24,595.54	11,967.97
Membership dues	1,656.00			1,656.00	1,440.00
Event revenue	12,893.40			12,893.40	2,043.00
Other - Finance income and misc	1,143.51			1,143.51	2,081.00
	29,288.45	11,000.00	-	40,288.45	17,531.97
Other - Gain on CMHC forgivable loan				-	9,994.90
	29,288.45	11,000.00	-	40,288.45	27,526.87
<b>Expenses</b>					
<b>General expenses</b>					
Administration	2,028.83	-		2,028.83	1,986.17
Insurance	2,886.00			2,886.00	2,516.00
	4,914.83	-	-	4,914.83	4,502.17
<b>Fundraising expenses</b>	2,145.08			2,145.08	801.22
	7,059.91	-	-	7,059.91	5,303.39
<b>Net surplus of revenues over expenses</b>	22,228.54	11,000.00	0.00	33,228.54	22,223.48
<b>Fund balances - Beginning of year</b>	120,656.58	-	(52,020.01)	68,636.57	46,413.09
Interfund transfers	(27,353.48)		27,353.48	-	-
<b>Fund balances - End of year</b>	115,531.64	11,000.00	(24,666.53)	101,865.11	68,636.57

