

# President's Report

Annual General Meeting

May 4, 2023



Dear Members:

We will be holding our Annual General Meeting (AGM) at Magnolia Court, 2<sup>nd</sup> floor meeting room, on Thursday, May 4<sup>th</sup>, starting at 7:00 p.m. We hope you will join us 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>. If you are unable to attend the meeting, you can choose to send us your votes as per the package directions before noon on May 4<sup>th</sup>. The Board of Directors will collate all responses received and reference them as needed during the AGM.

This year's guest speaker will be Andrea Blakeman from the Ballenas Housing Society, which currently operates several affordable housing complexes in the central island area. You will have the opportunity to ask questions at the end of her presentation.

Following the Q&A session with Andrea, we will go over what we submitted for the Lighthouse Villa design, where we are in the permitting process, and what we believe the future may hold for us in 2023/24; and then open the floor for any questions you may have regarding the information presented.

On another note, we kicked off this year's fundraising season by hosting the pancake breakfast at the 2<sup>nd</sup> Sunday Market April 9<sup>th</sup> and were pleased to serve 260 appreciative patrons. We also got an early start selling tickets for our 2023 raffle and will be selling at various locations around the community over the next few months. We're scheduled to do another pancake breakfast on June 11<sup>th</sup>, hot dog sales outside the Legion in July and August, and an online auction in early November. But most exciting of all is **the return of our FALL GALA on November 25<sup>th</sup> at the Lighthouse Community Centre, featuring Bobby Bruce's ever popular *Nearly Neil* tribute, along with a dinner, dance, and live auction.** The gala has traditionally been our most lucrative fundraiser, so mark your calendar now and get your tickets early when they go on sale in August.

We could not continue our work without the many dedicated volunteers who generously give so much of their time. We extend sincere thanks to them and to everyone who has supported our events in the past. We hope you will continue to do so. We are also grateful for the funds that continue to come in through individual and business donations and through donation jars at local businesses - Lighthouse Gifts, IDA Pharmacy, Bowser Builders' Supply, and Salish Sea Market.

Your Board of Directors are also volunteers and remain committed to seeing Lighthouse Villa built. We encourage you to consider joining us by putting your name forward to serve as a Director. Further details can be found on the "Call for Nominations" page accompanying this report as part of the AGM notice.

With the recent progress we have made, our much needed, affordable seniors housing project is closer than ever to becoming a reality. 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, 2023



## **Governance:**

The Board has approved and filed all the necessary regulatory reports for the fiscal period ended March 31, 2023, to remain in compliance with our society and charitable status.

We maintain appropriate insurance coverage for our Board members, for our volunteers and for public attendance at our events. We continue to review and strengthen our policies and procedures to provide guidance for the Board. We have also created policies for Lighthouse Villa operations and a Resident's manual for when that time comes.

## **Membership:**

The Board determined that the annual fee would remain at \$12 for 2023/24. In the year ending March 31, 2023, 143 memberships were sold (4% 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. Canada Mortgage and Housing Corporation (CMHC) is now playing a bigger financing role with attractive interest rates and we will be applying to them 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. In 2022, the Society capitalized a laptop purchase in compliance with our Capital Assets policy. This year, the capitalization rules have changed and societies under \$500,000 in annual revenue are not required to capitalize/amortize their assets but are required to disclose the transactions in accordance with their accounting policies. Assets expensed in 2023 total \$2,018 (2022 - \$0).
2. The Society recorded a net surplus of \$28,956 (2022 - \$33,228) and deferred charges (development costs offset by donations made to our Capital Fund) of \$6,144 (2022 - \$27,353). In accordance with the 2022 shift in accounting policy, we will not be reporting spending against our charitable program (developing the Villa) until construction has been substantially completed.
3. Overall fundraising costs increased to 14% (2022 – 6%, 2021 – 6%) as we add back food-related events to our fundraising post-pandemic. Our administration costs increased 1% from last year, but statistically register as 18% against total revenue (2022 – 12%, 2021 – 26%) of \$44,717 (2022 - \$40,288, 2021 - \$17,532) due to the expensing of \$2,018 of computer assets and other one-time costs.

## **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, 2023**  
*(unaudited)*

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2023 Total	2022 Total
<b>Assets</b>					
<b>Current Assets</b>					
Cash	26,970.13	85.76	(2,207.09)	24,848.80	64,489.68
Accounts receivable and prepaid expenses	1,819.94		-	1,819.94	1,443.19
Investments - short term	96,778.51			96,778.51	30,154.84
	125,568.58	85.76	2,207.09	123,447.25	96,087.71
<b>Fixed Assets (net of depreciation)</b>	-	-	-	-	908.56
<b>Other Assets</b>					
Investments - Long term	15,384.66			15,384.66	25,016.78
Deferred Charges			317,480.51	317,480.51	311,336.47
Other Assets	50.00	11,000.00		11,050.00	11,074.41
	15,434.66	11,000.00	317,480.51	343,915.17	347,427.66
<b>Total Assets</b>	141,003.24	11,085.76	315,273.42	467,362.42	444,423.93
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued liabilities	104.48		-	104.48	5,311.23
Deferred contributions	348.00	85.76	-	433.76	1,244.59
	452.48	85.76	-	538.24	6,555.82
Due to BC Housing			336,003.00	336,003.00	336,003.00
	452.48	85.76	336,003.00	336,541.24	342,558.82
<b>Fund balances</b>					
Externally restricted			(20,729.58)	(20,729.58)	(24,666.53)
Internally restricted		11,000.00		11,000.00	11,000.00
Unrestricted	140,550.76			140,550.76	115,531.64
	140,550.76	11,000.00	(20,729.58)	130,821.18	101,865.11
	141,003.24	11,085.76	315,273.42	467,362.42	444,423.93

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, 2023

(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2023 Total	2022 Total
<b>Revenues</b>					
Contributions and donations					
Donations	12,308.70	86.83	1,000.00	13,395.53	24,595.54
Membership dues	1,716.00			1,716.00	1,656.00
Event revenue	27,345.30			27,345.30	12,893.40
Other - Finance income and misc	2,259.95			2,259.95	1,143.51
	43,629.95	86.83	1,000.00	44,716.78	40,288.45
Other - Gain on CMHC forgivable loan				-	-
	43,629.95	86.83	1,000.00	44,716.78	40,288.45
<b>Expenses</b>					
<b>General expenses</b>					
Administration	3,672.91	86.83	1,000.00	4,759.74	2,028.83
Insurance	3,159.00			3,159.00	2,886.00
	6,831.91	86.83	1,000.00	7,918.74	4,914.83
<b>Fundraising expenses</b>	5,634.88			5,634.88	2,145.08
<b>Operating expenses</b>			2,207.09	2,207.09	-
	12,466.79	86.83	3,207.09	15,760.71	7,059.91
<b>Net surplus of revenues over expenses</b>	31,163.16	-	(2,207.09)	28,956.07	33,228.54
<b>Fund balances - Beginning of year</b>	115,531.64	11,000.00	(24,666.53)	101,865.11	68,636.57
Interfund transfers	(6,144.04)		6,144.04	-	-
<b>Fund balances - End of year</b>	140,550.76	11,000.00	(20,729.58)	130,821.18	101,865.11

### Schedule of Fundraising Activity Fiscal Year 2022/23

