

President's Report

Annual General Meeting

May 2, 2024



Dear Members:

We will be holding our Annual General Meeting (AGM) at Magnolia Court, 2nd floor meeting room, on Thursday, May 2nd, 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 April 29th. 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 2nd. The Board of Directors will collate all responses received and reference them as needed during the AGM.

More promising news has come out of our partnership with BC Housing in the first quarter of 2024. We have had a change of staff on our file and, while that may never sound like a good thing, it has been amazingly productive in a short period of time. We are seeing great progress on issues that have long eluded us. We continue to work towards building Lighthouse Villa with a renewed purpose. It has taken many years and incredible staying power to maintain momentum towards this goal, but we are very optimistic that we are going to see significant progress by the end of 2024.

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. New volunteers are always welcome, so if you know anyone who would like to get involved, please encourage them to join our wonderful team. We are also grateful for the funds that continue to come in through individual and business donations and through donation jars at local businesses, including Lighthouse Gifts, IDA Pharmacy, Bowser Builders' Supply, and Salish Sea Market.

As you may know, we will be hosting the pancake breakfast at the Second Sunday Market on May 12th, which is also Mother's Day, so we hope you will attend and bring mom along as well. Our next event sees us serving up our famous bratwursts and hot dogs at Dog Days in Bowser on Saturday, June 22nd, and again the evening of Wednesday, August 7th. Our volunteers will be involved in many fundraisers throughout the summer and fall, wrapping up with the **online auction in late October and fall gala (dinner, dance, etc.) on November 23rd** at the Lighthouse Community Centre. The gala has traditionally been our most lucrative event, so mark your calendar now and get your tickets early when they go on sale in August.

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 2, 2024



Governance:

The Board has approved and filed all the necessary regulatory reports for the fiscal period ended March 31, 2024, 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 in advance of their need.

Membership:

The Board determined that the annual fee would remain at \$12 for 2024/25. In the year ending March 31, 2024, 135 memberships were sold (6% decrease over last year) and 5 honorary memberships were granted for exemplary service and commitment to the Society.

Finance:

This year we reached an amazing milestone achieving our 2nd fundraising goal that we set for ourselves since we began fundraising in 2013. Our thermometer shows a grand total of \$400,000 and counting! The continued support from our generous donors, our community and our tireless volunteers, enables us to pursue our primary goal of building Lighthouse Villa.

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

1. The Society recorded a net surplus of \$48,962 (2023 - \$28,956) and deferred charges (development costs offset by donations made to our Capital Fund) of \$50,422 (2023 - \$6,144). 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.
2. Overall fundraising costs increased to 24% (2023 – 14%, 2022 – 6%) as we continued to add back food-related events to our fundraising post-pandemic. Our administration costs decreased 16% from last year*, but statistically register as 7% against total revenue (2023 – 18%, 2022 – 12%) of \$69,758 (2023 - \$44,717, 2022 - \$40,288).

**net of the impact of expensing of \$2,018 of computer assets and other one-time costs in 2023.*

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, 2024
(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2024 Total	2023 Total
Assets					
Current Assets					
Cash	51,081.13	85.76	(2,207.09)	48,959.80	24,848.80
Accounts receivable and prepaid expenses	1,832.76			1,832.76	1,819.94
Investments - short term	86,510.71			86,510.71	96,778.51
	<u>139,424.60</u>	<u>85.76</u>	<u>(2,207.09)</u>	<u>137,303.27</u>	<u>123,447.25</u>
Other Assets					
Investments - Long term	50.00			50.00	15,384.66
Deferred Charges			367,902.86	367,902.86	317,480.51
Other Assets		11,000.00		11,000.00	11,050.00
	<u>50.00</u>	<u>11,000.00</u>	<u>367,902.86</u>	<u>378,952.86</u>	<u>343,915.17</u>
Total Assets	<u>139,474.60</u>	<u>11,085.76</u>	<u>365,695.77</u>	<u>516,256.13</u>	<u>467,362.42</u>
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	48.00			48.00	104.48
Deferred contributions	336.00	85.76		421.76	433.76
	<u>384.00</u>	<u>85.76</u>	<u>-</u>	<u>469.76</u>	<u>538.24</u>
Due to BC Housing			336,003.00	336,003.00	336,003.00
	<u>384.00</u>	<u>85.76</u>	<u>336,003.00</u>	<u>336,472.76</u>	<u>336,541.24</u>
Fund balances					
Externally restricted			29,692.77	29,692.77	(20,729.58)
Internally restricted		11,000.00		11,000.00	11,000.00
Unrestricted	139,090.60			139,090.60	140,550.76
	<u>139,090.60</u>	<u>11,000.00</u>	<u>29,692.77</u>	<u>179,783.37</u>	<u>130,821.18</u>
	<u>139,474.60</u>	<u>11,085.76</u>	<u>365,695.77</u>	<u>516,256.13</u>	<u>467,362.42</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, 2024

(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2024 Total	2023 Total
Revenues					
Contributions and donations					
Donations	15,643.04	-	-	15,643.04	13,395.53
Membership dues	1,620.00			1,620.00	1,716.00
Event revenue	50,596.95			50,596.95	27,345.30
Other - Finance income and misc	1,898.07			1,898.07	2,259.95
	69,758.06	-	-	69,758.06	44,716.78
Expenses					
General expenses					
Administration	1,919.47	-	-	1,919.47	4,759.74
Insurance	3,159.00			3,159.00	3,159.00
	5,078.47	-	-	5,078.47	7,918.74
Fundraising expenses	15,717.40			15,717.40	5,634.88
Operating expenses			-	-	2,207.09
	20,795.87	-	-	20,795.87	15,760.71
Net surplus of revenues over expenses	48,962.19	-	-	48,962.19	28,956.07
Fund balances - Beginning of year	140,550.76	11,000.00	(20,729.58)	130,821.18	101,865.11
Interfund transfers	(50,422.35)		50,422.35	-	-
Fund balances - End of year	139,090.60	11,000.00	29,692.77	179,783.37	130,821.18

