

President's Report
Annual General Meeting
July 24, 2025



Dear Members:

Since receiving final approval on August 31st of last year to proceed with the building of Lighthouse Villa, we have made rapid strides towards providing affordable housing for independent seniors in Bowser. This is a very exciting time for our community!

We will hold our Annual General Meeting (AGM) at the Bowser Legion on **Thursday, July 24th, starting at 3:00 p.m.**, and we hope you will join us for an update on all that has happened over the past 15 months.

You will receive an AGM information package by email on July 20th containing details of several motions to be voted on during the meeting. These will include proposed changes to society bylaws, the slate of candidates to be elected to the board, and the appointment of our auditor for the coming year. Please review the package contents prior to the meeting on July 24th.

Our fundraising continues as we are currently working towards purchasing furnishings for the common rooms and equipment for the group kitchen. Our volunteers are involved in many fundraisers throughout the summer and fall: hosting hot dog sales, helping with the buffet tables during the BC Bike Race in Cumberland, serving as gate ambassadors for the sand sculpting exhibition in Parksville, and finally wrapping up the year with an **online auction in late October, which will offer many great ideas for Christmas gift giving!**

We could not continue this 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 and will continue to do so in the future. 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, Mint (IDA) Pharmacy, and Bowser Builders' Supply.

Your Board of Directors also volunteer 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 the AGM and at the grand opening of Lighthouse Villa in 2026! Thank you for your continuing interest and support.

Kind regards,

Laurie Basok,
President

Treasurer's Report

Annual General Meeting

July 24, 2025



Governance:

The Board has approved and filed all the necessary regulatory reports for the fiscal period ended March 31, 2025, 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 continue to create policies and procedures for Lighthouse Villa operations in advance of their need.

Membership:

The Board determined that the annual fee would remain at \$12 for 2025/26. In the year ending March 31, 2025, 114 memberships were sold (15% decrease over last year) and 5 honorary memberships were granted for exemplary service to the Society.

Finance:

On August 31st, we announced achievement of our ultimate goal - securing funding from BC Housing to build Lighthouse Villa. Construction began in October 2024 and continues to date, with occupancy estimated in early 2026. The continued support from our generous donors, our community and our tireless volunteers, enabled us to achieve our primary goal of building Lighthouse Villa. In addition, in March 2025, we also received the promise of funding from Canada Mortgage and Housing Corporation to compliment our BC Housing funding.

With our government partnerships comes the requirement of having our financial information audited annually. This is why our AGM date has moved into July, to accommodate the audit work. We welcome our auditors, from McIntosh, Norton, Williams of Qualicum Beach, to our team. They have already completed a 3 year audit of fiscal years 2022-2024 and have also completed Audit 2025.

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

1. The Society recorded a net surplus of \$59,431 (2024 - \$48,962) and net Work in Progress charges (development costs offset by donations made to our Capital Fund) of \$2,277,363 (2024 - \$554,869).
2. Overall fundraising costs were actually 27%, but measured against revenue they decrease to 19% (2024 – 24%, 2023 – 14%) due to a \$16,700 donation from 100+ Fine Gentlemen of Oceanside. Our administration costs remained at 7% (2024 – 7%, 2023 – 18%*) against total revenue of \$80,343 (2024 - \$69,758, 2023 - \$44,717). **due to 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, 2025
Audited

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2025 Total	2024 Total
Assets					
Current Assets					
Cash	24,232	-	-	24,232	48,924
Accounts receivable	16,830			16,830	533
Prepaid expenses	100			100	1,300
Due from government agencies	-		54,563	54,563	-
Term deposits	60,286			60,286	86,511
	101,448	-	54,563	156,011	137,268
Other Assets					
Restricted cash	-	86		86	86
Other long term assets		11,000		11,000	11,000
Work in progress	292,887		2,009,892	2,302,779	575,723
	292,887	11,086	2,009,892	2,313,865	586,809
Total Assets	394,335	11,086	2,064,455	2,469,876	724,077
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	66		447,530	447,596	21,668
Deferred contributions	708	86		794	422
	774	86	447,530	448,390	22,090
Due to BC Housing			1,591,509	1,591,509	336,003
Deferred capital contributions			25,416	25,416	20,854
	774	86	2,064,455	2,065,315	378,947
Fund balances					
General unrestricted	393,561			393,561	334,130
Internally restricted		11,000		11,000	11,000
Externally restricted			-	-	-
	393,561	11,000	-	404,561	345,130
	394,335	11,086	2,064,455	2,469,876	724,077

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, 2025

Audited

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2025 Total	2024 Total
Revenues					
Contributions and donations					
Donations	33,322	-	-	33,322	15,643
Membership dues	1,368			1,368	1,620
Event revenue	44,276			44,276	50,597
Other - Finance income and misc	1,377			1,377	1,898
	80,343	-	-	80,343	69,758
Expenses					
General expenses					
Administration	3,073			3,073	1,919
Insurance	2,887			2,887	3,159
	5,960	-	-	5,960	5,078
Fundraising expenses	14,952			14,952	15,717
	20,912	-	-	20,912	20,796
Net surplus of revenues over expenses	59,431	-	-	59,431	48,962
Fund balances - Beginning of year	334,130	11,000	-	345,130	296,167
Interfund transfers	-		-	-	-
Fund balances - End of year	393,561	11,000	-	404,561	345,130

