

Hello to all Bowser Seniors Housing Society members & volunteers!

We hope this message finds you and yours staying safe and healthy. Below is a brief summary of Bowser Seniors Housing Society Annual General Meeting held April 30, 2020, plus a few other notes of interest.

If you haven't yet renewed your membership, you can do so at the Union Bay Credit Union (envelopes provided there), or online at www.bshs.ca.

Nearly all of our fundraising activities are cancelled for 2020, so we are doubly grateful for any and all donations received. We have had a few come in recently, one from a member who said that in anticipation of her seniors' coronavirus supplement, she was "paying it forward" by making a tax-deductible donation to BSHS. Much appreciated!

AGM Summary: Our 2020 AGM was convened online at 7:03 pm on April 30th via Zoom, as per the provincial social distancing advice issued in response to the COVID-19 pandemic. Ten members (including four Directors) were in attendance, and 32 additional members participated ahead of time by responding to the AGM voting package they received via email.

Carol Cannon presented the Lighthouse Villa project overview. Progress continues to be very positive, as we work to finalize the lease arrangements and tailor our drawings to meet BC Housing specifications. Further updates will be posted soon at www.bshs.ca.

Eileen Beadle regrettably reported that regular fundraising activities for 2020 have been cancelled due to COVID-19, but also expressed appreciation for two third-party fundraisers that are continuing: Charity Fridays at The Brew, and community members' production of non-medical masks that are available by donation at IDA Pharmacy and Bowser Builders.

Laurie Basok presented the President's Report and thanked the Board and volunteers for their time and support over the past year. As we move closer to starting construction on Lighthouse Villa, we are working towards developing operational expertise on the Board, and we encourage interested community members to come out and get involved.

Carol Cannon presented the Treasurer's condensed financial report (which was also included in the AGM email package). Any member needing further details is welcome to contact her.

Two motions sent to the members through the AGM voting package were presented and approved. The first recommended revision of several bylaws: directors may now be granted a two-year extension to the previous limit of six years' consecutive service, and any member in good standing may now chair a committee with the approval of the Board. (Previously, only Directors could serve as chairpersons.) The second motion recommended acceptance of the slate of candidates standing for election as Directors for the coming year. The following individuals will form the Board for 2020-2021: Laurie Basok, Carol Cannon, Laurel Webster, Lori McWilliams, Don Milburn, Eileen Beadle, Kathy Norman, and John Pray.

Thank you for your continuing support.

Laurie Basok, President

President's Report

Annual General Meeting

April 30, 2020



Dear Members:

Were this a normal year, I would be inviting you to attend the Annual General Meeting (AGM) of our Society which is held every spring. However, these are not normal times, and we find ourselves working “alone-yet-together” to adjust to and deal with the impacts of the COVID-19 outbreak.

You may recall from our March 26th email update that due to the current social distancing requirements we will not convene our AGM in the usual way. Instead, we will send you an information package by email on April 27th and ask you to respond to the contents by noon on April 30th. The Board of Directors will then meet online that evening to conduct the general business of 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.

Thanks to the efforts of our Project Committee, planning for Lighthouse Villa continues to move ahead. Our most recent news was the RDN’s approval of our Development Permit application on March 24th. Progress continues on other fronts as well: our construction drawings are nearing completion and we are moving closer to meeting BC Housing’s funding requirements (the penultimate step to Final Project Approval).

We are pleased to report that thanks to the support of our generous local community, wonderful volunteers, and faithful members, our overall fundraising total surpassed the \$270,000 mark this fiscal year. These funds are crucial not only to our ability to cover various expenses, such as society and volunteer insurance, but more importantly to show our funders that we have the support of our community. Unfortunately, with many of our 2020 fundraising activities either on hold or cancelled, we are concerned about how to meet our financial obligations with respect to the equity position that we projected for our project funding.

We fully understand that some of you may also be struggling to make ends meet during this period of adjustment, and we would never ask you to put further stress on your resources. However, to those of you who were still planning to support our fundraising this year, we humbly request that you consider making a tax-deductible donation to BSHS instead, either through www.bshs.ca or by mail at PO Box 155, Bowser, BC V0R 1G0.

In closing, I wish to thank all of my fellow Directors for their support and service over the past year, and also recognize our departing directors, all of whom continue to serve in other capacities: Deborah Burrowes, Operations Chair (continuing Advisory Committee member); Don Milburn, Finance Chair (continuing Project Committee member); and Lore Bewer, Communications Chair (continuing Webmistress).

We extend to everyone sincere wishes that you and yours are staying safe and healthy, and we look forward to the time when we can again come together to continue working towards our shared goal of building Lighthouse Villa.

Laurie Basok
President

Treasurer's Report

Annual General Meeting

April 30, 2020



Governance:

The Board has approved and filed all the necessary regulatory reports for the fiscal period ended March 31, 2020 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 2020/21. In the year ending March 31, 2020, 175 memberships were sold (16% increase over last year) and 5 honorary memberships were granted for exemplary service and commitment to the Society.

Finance:

We were awarded \$2.2M from BC Housing (BCH) and are working with them to meet all their requirements to secure this grant and further capital funding through their Final Project Approval process. We hope to reach this decision point in June 2020. We are also applying to 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. We recorded a net loss of \$122,654 (2019 - \$72,861). We spent \$185,505 (2019 - \$119,202) on our charitable program (developing Lighthouse Villa) with funds from our BCH Proposal Development Fund loans, \$3,630 raised from hosting the Sand Sculpting Ambassadors and \$200 donated for Capital use.
2. Our negative Cash position is only due to accounting for uncleared cheques held pending reimbursement from a BCH claim.
3. We wrote off \$7,670 of building materials donated in 2016 that were not deemed suitable for the Project. We have recovered \$518 from their sales.
4. Overall fundraising costs were 16% this year (2019 – 22%, 2018 – 22%) due to the \$26,400 donation from Oceanside 100+ Women Who Care. Other notable statistics against total revenue are administration costs of 6% (2019 – 5%, 2018 – 7%) and charitable program costs of 207% (2019 – 190%, 2018 – 99%).

Society Records:

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

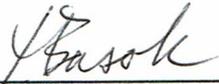
Carol Cannon,
Treasurer

Condensed Financial Statements attached

Bowser Seniors Housing Society
Condensed Statement of Financial Position
As at March 31, 2020
(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2020 Total	2019 Total
Assets					
Cash	(3,288.57)	172.59	(2,305.80)	(5,421.78)	15,067.85
Accounts receivable and prepaid expenses	2,747.55		19,511.34	22,258.89	23,467.95
Investments	121,557.58			121,557.58	30,245.85
Building materials		-		-	7,670.00
Total Assets	121,016.56	172.59	17,205.54	138,394.69	76,451.65
Liabilities					
Accounts payable and accrued liabilities	63.00		14,304.75	14,367.75	5,417.45
Deferred contributions	540.00	172.59	-	712.59	1,707.19
Due to BCH			248,581.75	248,581.75	71,940.27
Due to CMHC			9,994.90	9,994.90	9,994.90
	603.00	172.59	272,881.40	273,656.99	89,059.81
Fund balances					
Externally restricted			(255,675.86)	(255,675.86)	(80,890.39)
Internally restricted		-		-	7,670.00
Unrestricted	120,413.56			120,413.56	60,612.23
	120,413.56	-	(255,675.86)	(135,262.30)	(12,608.16)
	121,016.56	172.59	17,205.54	138,394.69	76,451.65

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, 2020

(unaudited)

	General Funds	Internally Restricted Funds	Externally Restricted Funds	2020 Total	2019 Total
Revenues					
Government and other grants	-		-	-	1,100.00
Contributions and donations					
Donations	43,312.47	198.40	200.00	43,710.87	13,965.27
Membership dues	2,100.00			2,100.00	1,800.00
Event revenue	39,029.41		3,630.00	42,659.41	45,732.40
Other - Finance income and misc	1,311.73			1,311.73	261.81
	<u>85,753.61</u>	<u>198.40</u>	<u>3,830.00</u>	<u>89,782.01</u>	<u>62,859.48</u>
Expenses					
General expenses					
Administration	2,793.83	198.40		2,992.23	1,580.23
Insurance	2,204.00			2,204.00	1,717.00
	<u>4,997.83</u>	<u>198.40</u>	<u>-</u>	<u>5,196.23</u>	<u>3,297.23</u>
Fundraising expenses	<u>14,064.53</u>			<u>14,064.53</u>	<u>13,220.70</u>
Project expenses			185,505.39	185,505.39	119,202.47
Other Expense		7,670.00		7,670.00	-
	<u>19,062.36</u>	<u>7,868.40</u>	<u>185,505.39</u>	<u>212,436.15</u>	<u>135,720.40</u>
Net (loss) surplus of revenues over expenses	66,691.25	(7,670.00)	(181,675.39)	(122,654.14)	(72,860.92)
Fund balances - Beginning of year	60,612.23	7,670.00	(80,890.39)	(12,608.16)	60,252.76
Interfund transfers	(6,889.92)		6,889.92	-	-
Fund balances - End of year	<u>120,413.56</u>	<u>0.00</u>	<u>(255,675.86)</u>	<u>(135,262.30)</u>	<u>(12,608.16)</u>

