

EXECUTIVE DIRECTOR REPORT  
ANNUAL GENERAL MEETING  
JUNE 25, 2008

IT IS MY PLEASURE TO REVIEW SOME OF THE HAPPENINGS IN 2007 WITH THE BULKLEY VALLEY COMMUNITY FOUNDATION.

AS YOU INDICATED BY OUR TREASURERS REPORT ON THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2007, WE HAVE ENJOYED A SIGNIFICANT INCREASE IN OUR DONATIONS WHICH HAVE INCREASED OUR ENDOWMENT FUNDS BY SOME \$85,000.

THESE CONTRIBUTIONS RESULTED FROM INVESTMENT FUNDS BEING RECEIVED FROM THE BULKLEY VALLEY AQUATIC CENTRE MANAGEMENT SOCIETY (BV REGIONAL POOL) AND A FURTHER PRIVATE DONATION OF \$10,000 TO ESTABLISH A DESIGNATED TRUST FUND IN THE NAME OF MCEWEN TRUST FUND . THE PURPOSE OF THIS FUND IS TO PROVIDE FOR SUBSIDIZING USAGE AND PROGRAMS TO MENTALLY AND PHYSICALLY CHALLENGED CHILDREN AND ADULTS AT THE BULKLEY VALLEY POOL.

ADDITIONALLY, APPROXIMATELY \$25,000 HAS BEEN DONATED TO THE FOUNDATION TO ADD TO OUR ADMINISTRATION ENDOWMENT FUND. THIS FUND WAS ESTABLISHED SOME 5 YEARS AGO WITH A CONTRIBUTION OF SOME \$30,000 FROM AN INSURANCE POLICY BY A DONOR TO THE FOUNDATION. WE NOW HAVE A FUND VALUE OF APPROXIMATELY \$55,000. THIS ENDOWMENT SHOULD GENERATE ANNUAL INCOME OF APPROXIMATELY \$2,500/ YEAR FOR OPERATING EXPENSES OF THE FOUNDATION.

AS YOU KNOW, THESE OPERATING COSTS ARE THE MOST DIFFICULT TO RAISE BY A NON PROFIT ORGANIZATION. OUR ANNUAL OPERATING EXPENSES ARE APPROX \$5,000/ YEAR. AS YOU WILL SEE, OUR EXPENSES ARE WELL CONTROLLED AND IN FACT HAVE FALLEN FROM THE PREVIOUS YEAR.

THE BALANCE OF THE DONATIONS \$10,000 WAS PROVIDED BY SOME 45 DONORS IN 2007. BY COMPARISON , ONLY 24 DONATIONS WERE PROVIDED IN 2006 .

OUR INVESTMENT INCOME DECREASED APPROX 7% (APPROX \$2,500) AS COMPARED TO THE PREVIOUS YEAR WHICH IS REPRESENTED BY DECLINING INTEREST RATES AND OTHER FUNDING.

OUR GRANTS PAID HAVE ALSO REDUCED , HOWEVER WE HAVE MAINTAINED OUR DISBURSEMENT QUOTA AS REQUIRED BY THE CANADA REVENUE AGENCY.

AS CHAIRMAN DON EDGE CUMBE HAS INDICATED , IT HAS BEEN OUR PRIORITY TO INCREASE OUR ENDOWMENT FUNDS IN 2007 AND 2008 AND INCREASED ACTIVITY BY OUR TRUST FUND DEVELOPMENT AND GRANTS COMMITTEES HAVE RESULTED IN NEW FUNDS AND PROGRAMS.

THE COMMITTEE AND BOARD OF DIRECTORS HAVE BEEN SEEKING WAYS TO OBTAIN OTHER FUNDING FOR OUR ENDOWMENTS. THE NORTHERN DEVELOPMENT TRUST INITIATIVE FUND (NDI) HAVE ESTABLISHED A MATCHING GRANT PROGRAM FOR COMMUNITY FOUNDATION WHERE THEY WILL PROVIDING THROUGH MUNICIPALITIES MATCHING GRANTS UP TO \$50,000. FROM THE MUNICIPAL ALLOTMENTS OF FUNDS TO THEM. WE HAVE MADE PRESENTATIONS TO 4 MUNICIPAL GOVERNMENT (TOWN OF SMITHERS , DISTRICT OF HOUSTON, DISTRICT OF NEW HAZELTON AND VILLAGE OF NEW HAZELTON). POSITIVE RESULTS HAVE BEEN ACHIEVED AND WE ARE CONFIDENT THAT WE SHOULD BE ABLE TO RAISE OUR CONTRIBUTION TO INCREASE OUR ENDOWMENT FUNDS BY THIS AMOUNT IN 2008 AND 2009.

ADDITIONALLY WE ARE REVIEWING OUR POLICY ON ESTABLISHING A EMPLOYEES PAYROLL CONTRIBUTION DIRECTLY TO THE FOUNDATION. I CAN TELL YOU THAT IN 2008 WE HAVE ESTABLISHED ONE PAYROLL FUND.

IN 2006 WE HAD REQUESTED APPROVAL BY THE CANADA REVENUE AGENCY TO ADD TO OUR PURPOSE THE PROVISION OF SCHOLARSHIPS AND BURSARIES. THE GRANTS COMMITTEE HAS BEEN VERY BUSY IN ESTABLISHING THE FORMAL APPLICATION AND POLICIES FOR COMMENCING SCHOLARSHIPS AND BURSARIES IN THE SPRING OF 2009.

AS YOU CAN SEE WE HAVE HAD A BUSY 2007 AND WE HAVE ARE EXPERIENCING A STRONG GROWTH IN 2008. WE HAVE ALSO BEEN INOVATIVE IN RAISING FUNDS AND DISTRIBUTING INCOME TO GRANTS THIS YEAR.

IT REMAINS IMPORTANT THAT WE PROMOTE THE BULKLEY VALLEY COMMUNITY FOUNDATION AND THINK OF WAYS THAT WE CAN SUPPORT OUR COMMUNITIES THROUGH “GIFTS THAT KEEPS ON GIVING “

SINCERELY

RON YOUNG