

# Dauphin Church of Christ – Parkland Crossing 2014 Report

## **Financial results**

The sale of the west field this year allowed us to pay all outstanding taxes owed to the city. There were also many significant maintenance projects completed with the cash provided by the sale. Residential rent collections resulted in an 81% occupancy rate, a historical low figure for us. There was a 50% vacancy rate in the dormitories for the first six months of the year. Tenant turnover was quite high, with 70 individuals and families moving out during the year.

The price increase for the playground offset the lower use, resulting in a small increase in revenue. New acquisitions of toys will be necessary to maintain public interest in the future. Long term agreements with the University of Manitoba and Red River College to provide classroom space for education were the driving force in the increase in non residential revenues. We shared the financial blessings of the year with five different churches and organizations in Dauphin.

## **Wardrobe**

Averaging over 20 volunteers each week with sorting, we distributed several tons of clothes to people from Dauphin. We also shipped 1000 pounds to Churchill, Manitoba, and 1200 pounds to Regina, Saskatchewan. The surplus clothes were donated to the Diabetes Association clothing drive, each truckload we supplied more than 100 boxes of excess clothing. More than 2000 volunteer hours were recorded.

## **Soup kitchen**

Meals were provided on each Foodbank intake day, 25 in total for the year. The largest group served was 160 on December 18, the Christmas dinner celebration. Many volunteers from the community joined together to serve meals at the tables, instead of using the cafeteria buffet window. Approximately 1900 people were fed through the course of the year.

## **Adoption of Policy Manual**

The policy and procedure manual was adopted and implemented. A prevention of sexual exploitation and harassment policy is in process. In writing this report, it has become evident that we need to do better at recording the number of people we serve and the volunteer hours donated.

## **Board members**

The executive board consists of Dick Kirkpatrick, Wayne Olson, Pat Start, Chris Swan, Andre Lorrain, and Marilyn Muller. Don Husband and Jamie Harvey attend meetings as nonvoting persons. The Elders of the Dauphin Church of Christ are the legal signing authority for the corporation, but remain focused on the spiritual shepherding of the congregation. The operational decisions are made by the board and implemented by the staff.

## Income Statement 01/01/2014 to 31/12/2014

### REVENUE

Revenue - Donations CofC	62,554.61
Revenue from grants	25,403.88
Apartment Rental Income	213,427.07
Interest Revenue	13.62
Other Rental	35,036.69
Laundry Machine Revenue	5,465.50
Birthday Party – Playroom	11,005.00
Gain on sale of property	110,000.00
<b>TOTAL REVENUE</b>	<b>462,906.37</b>

### EXPENSE

Wages	132,619.04
Disbursement for Mission Support	5,900.00
Nadvirna Orphanage Shipping	534.22
EI Expense	3,507.17
CPP Expense	5,224.44
benefits expense	14,330.66
Professional Development	330.00
Communion Supplies	29.01
Photocopy Expense	884.63
Bank Charges	20.00
Interest Expense	30,783.55
Office supplies	236.85
Security expense	10,346.54
Grounds	3,929.80
Maintenance	44,827.38
Janitorial	4,527.26
Property Taxes	30,813.06
Property Insurance	7,704.89
Electricity	22,357.55
Natural Gas	44,247.15
Telephone	5806.83
Internet	479.40
Water and Sewer	11,227.91
General Benevolence	780.19
Food Bank Meals	1,847.45
Advertising	749.18
Community	40.00
Fellowship Activities	1,004.34
Elder's Discretion Fund	1,250.00
Legal and Professional Fees	9,188.00
Outreach	1,114.66
Miscellaneous	1,575.53
Amortization Expense	11,634.60
<b>TOTAL EXPENSE</b>	<b>417,851.29</b>

### NET INCOME

**45,055.08**

## Balance Sheet As at 31/12/2014

### ASSETS

#### Assets

Bank- CIBC	50.00
Bank of Montreal	86.14
Cash on hand	263.45
Credit Union	40,929.78
Credit Union – Share	1.01
GST receivable	12,967.23
Buildings	196,258.69
Land	60,533.80
Equipment – cafeteria	11,551.50
Furniture and Fixtures	42,179.20
Accumulated Amort, buildings	-89,052.64
Accumulated Amort, Cafeteria	-11,551.50
Accumulated Amort, furniture & fixt	-36,440.92
<b>TOTAL ASSETS</b>	<b>228,075.74</b>

### LIABILITIES

Mortgage Payable	228,188.75
Accounts Payable – trade	0.00
Security Deposits	8,192.50
Income Tax Payable	0.00
EI Payable	0.00
CPP Payable	0.00
<b>TOTAL LIABILITIES</b>	<b>236,381.25</b>

### EQUITY

Unrestricted net assets – begin	-208,260.95
Invested in Capital Assets – begin	154,900.36
Current Earnings	45,055.08
Contributed Capital	0.00
<b>TOTAL EQUITY</b>	<b>-8,305.51</b>
<b>LIABILITIES AND EQUITY</b>	<b>228,075.74</b>

## Dauphin Church of Christ

### Statement of Cash Flows 01/01/2014 to 31/12/2014

<b>Cash Flows from (used in) Operating Activities</b>	
Net Income (Loss)	45,055.08
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Amortization, Depreciation, and Depletion	
Amortization Expense	11,634.60
(Extraordinary Gain)	
Gain on sale of property	-110,000.00
Decrease (Increase) in Operating Assets	
GST receivable	-2,142.37
Increase (Decrease) in Operating Liabilities	
Security Deposits	1,275.00
Accounts Payable – trade	-73,654.75
<b>Net Cash provided by (used in) Operating Activities</b>	<b>-127,832.44</b>
<b>Cash Flows from (used in) Investing Activities</b>	
Decrease in Capital Asset	
Land	40,000.00
Increase in Accum. Amort. & Depreciation	
Accumulated Amort, buildings	9,044.88
Accumulated Amort, Cafeteria	1,155.15
Accumulated Amort, furniture & fixt	1,434.57
(Amortization and Depreciation already recognized)	-11,634.60
Extraordinary Gain	
Gain on sale of property	110,000.00
<b>Net Cash provided by (used in) Investing Activities</b>	<b>150,000.00</b>
<b>Cash Flows from (used in) Financing Activities</b>	
Increase in Long Term Liability	
Mortgage Payable	157,000.00
(Decrease) in Long Term Liability	
Mortgage Payable	-142,185.19
<b>Net Cash provided by (used in) Financing Activities</b>	<b>14,814.81</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>36,982.37</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>4,597.00</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>41,579.37</b>