

OPEN ARMS MISSION OF WELLAND INC.
Statement of Financial Position
As at December 31, 2019

	2019	2018
ASSETS		
Current assets		
Cash	\$ 131,294	\$ 55,295
Accounts receivable	-	1,765
Prepaid expenses	6,933	7,001
HST rebate receivable	13,570	14,432
Property available for sale	<u>191,905</u>	<u>-</u>
	343,702	78,493
Property and equipment (note 4)	<u>728,530</u>	<u>933,915</u>
	\$ 1,072,232	\$ 1,012,408
LIABILITIES AND FUND BALANCES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 40,214	\$ 54,644
Deferred contributions	44,732	26,726
Deposits	1,855	1,745
Current portion of long-term debt (note 6)	<u>10,094</u>	<u>10,094</u>
	96,895	93,209
Long-term debt (note 6)	92,166	102,261
Deferred contributions, capital assets (note 7)	<u>9,693</u>	<u>-</u>
	198,754	195,470
Fund balances	<u>873,478</u>	<u>816,938</u>
	\$ 1,072,232	\$ 1,012,408

On behalf of the Board

_____ Member

_____ Member

OPEN ARMS MISSION OF WELLAND INC.

Statement of Income

Year ended December 31, 2019

	General	Redeemed Goods	Forkes Rd. Enterprises	Investment in Capital Assets	Total 2019	Total 2018
Revenue						
General donations	\$ 254,461	\$ 1,885	\$ 21,667	\$ -	\$ 278,013	\$ 224,830
Store sales	-	95,333	84,821	-	180,154	142,490
Donations	93,118	-	-	-	93,118	115,536
Miscellaneous income	55,206	12,977	10,391	1,077	79,651	78,388
Gifts in kind	9,048	1,362	2,544	-	12,954	16,558
Rental	38,155	-	3,825	-	41,980	41,576
	<u>449,988</u>	<u>111,557</u>	<u>123,248</u>	<u>1,077</u>	<u>685,870</u>	<u>619,378</u>
Expenses						
Advertising and promotion	6,743	372	1,284	-	8,399	13,320
Amortization	-	-	-	35,849	35,849	43,235
Banquet expenses	17,335	-	-	-	17,335	11,892
Insurance	7,091	2,020	11,552	-	20,663	19,383
Interest and bank charges	3,740	730	586	-	5,056	4,099
Interest on long-term debt	6,063	-	-	-	6,063	6,545
Miscellaneous	1,795	-	-	-	1,795	-
Office	22,824	743	1,637	-	25,204	31,408
Other programs	23,258	-	-	-	23,258	10,367
Professional fees	9,128	230	-	-	9,358	10,174
Property taxes	-	2,651	14,229	-	16,880	15,541
Redeemed lives expense	-	-	3,408	-	3,408	2,713
Rental properties	28,584	-	-	-	28,584	23,762
Repairs and maintenance	8,452	3,933	9,829	-	22,214	18,033
Salaries and related benefits	196,123	59,817	90,344	-	346,284	401,846
Supplies	9,325	644	842	-	10,811	22,943
Telephone	2,585	1,041	2,657	-	6,283	7,623
Utilities	7,256	6,350	12,121	-	25,727	26,936
Vehicle	6,440	1,464	7,767	-	15,671	20,770
	<u>356,742</u>	<u>79,995</u>	<u>156,256</u>	<u>35,849</u>	<u>628,842</u>	<u>690,590</u>
	<u>93,246</u>	<u>31,562</u>	<u>(33,008)</u>	<u>(34,772)</u>	<u>57,028</u>	<u>(71,212)</u>
Other income						
Loss on sale of property and equipment	-	-	-	(488)	(488)	3,471
Revenue over expenses (expenses over revenue)	\$ 93,246	\$ 31,562	\$ (33,008)	\$ (35,260)	\$ 56,540	\$ (67,741)

Open Arms Mission of Welland Inc.
Statement of Fund Balances
Year ended December 31

	General Fund	Redeemed Goods Fund	Forkes Rd. Enterprises	Investment in Capital Assets Fund	Total
<u>2018</u>					
Fund balance, beginning of year	\$ (201,149)	\$ 67,617	\$ 171,097	\$ 847,114	884,679
Revenue over expenses (expenses over revenue)	76,307	(9,570)	(91,243)	(43,235)	(67,741)
Fund transfers	(17,680)	-	-	17,680	-
Fund balance, end of year	<u>(142,522)</u>	<u>58,047</u>	<u>79,854</u>	<u>821,559</u>	<u>816,938</u>
<u>2019</u>					
Fund balance, beginning of year	(142,522)	58,047	79,854	821,559	816,938
Revenue over expenses (expenses over revenue)	93,246	31,562	(33,008)	(35,260)	56,540
Fund transfers	(22,182)	-	-	22,182	-
Fund balance, end of year	<u>\$ (71,458)</u>	<u>\$ 89,609</u>	<u>\$ 46,846</u>	<u>\$ 808,481</u>	<u>873,478</u>

Transfers made from the General Fund to the Investment in Capital Assets Fund are to fund capital asset purchases and re-pay long-term debt. These amounts are not available for any other purpose without approval by the Board of Directors.

OPEN ARMS MISSION OF WELLAND INC.
Statement of Cash Flows
Year ended December 31, 2019

	2019	2018
Operating activities		
Revenue over expenses (expenses over revenue)	\$ 56,540	\$ (67,742)
Items not involving cash		
Amortization of property and equipment	35,849	43,235
Loss (gain) on sale of property and equipment	488	(3,471)
Amortization of deferred contributions, capital assets	<u>(1,077)</u>	<u>-</u>
	91,800	(27,978)
Net change in non-cash working capital items		
Accounts receivable	1,765	(1,365)
Prepaid expenses	68	(5,413)
HST receivable	862	(9,224)
Accounts payable and accrued liabilities	(14,430)	22,697
Deferred contributions	18,006	(1,554)
Deposits	<u>110</u>	<u>490</u>
Cash flows from operating activities	<u>98,181</u>	<u>(22,347)</u>
Investing activities		
Proceeds on disposal of property and equipment	1,425	7,250
Purchase of property and equipment	<u>(24,282)</u>	<u>(11,366)</u>
Cash flows from investing activities	<u>(22,857)</u>	<u>(4,116)</u>
Financing activities		
Repayment of long-term debt	(10,095)	(10,094)
Deferred contributions, capital assets	<u>10,770</u>	<u>-</u>
Cash flows from financing activities	<u>675</u>	<u>(10,094)</u>
Net change in cash during the year	75,999	(36,557)
Cash, beginning of year	<u>55,295</u>	<u>91,852</u>
Cash, end of year	<u>\$ 131,294</u>	<u>\$ 55,295</u>