

2022 DCLTA TREASURER'S ANNUAL REPORT

Submitted by Daryl McLoughlin, Treasurer

DCLTA is in good shape going into an exciting opportunity that has been presented to us by the agreement with Emcon Services Inc. We are in a financial situation that will allow us carry out preliminary studies as part of our due diligence to see if this potential donation is viable. Should the due diligence prompt us to proceed with the project more funding will be required to complete it.

When comparing 2022 to 2021 the demise of Pepper Lane had a sharp negative impact on revenues. Fundraising projects are activities such as garage sales. Tax-receiptable donations are from individuals and groups that have made a donation to DCLTA and an income tax receipt has been issued. Fundraising revenues were down about 38% and tax-receiptable donations were down over 90%. This was due to a pause in the fundraising efforts by DCLTA while we regrouped and began to look for an alternative housing project to Pepper Lane. In 2021 the total income for DCLTA was about \$117,000 whereas it was only \$35,000 in 2022.

On the positive side, as a result of the canceling of the Pepper Lane project expenses fell from almost \$20,000 in 2021 to \$9,000 in 2022.

At the end of December 2022 DCLTA had approximately \$207,000 in the bank.

In 2023 some significant financial transactions took place. DCLTA loaned \$30,000 to Denman Housing Association to assist Denman Housing in their funding requirements for Denman Green. DCLTA also donated \$20,000 to Denman Housing. The motion passed by the board provides the rationale for this grant:

Motion:

Whereas the Denman Housing Association (DHA) needs \$20,000 to secure a \$140,000 grant from the Federation of Canadian Municipalities (FCM); and

Whereas a loan is not considered acceptable collateral by the FCM; and

Whereas the DHA has committed to reserving a minimum of five units in the upcoming Denman Green project for seniors housing to help meet the DCLTA's community commitment following the cancellation of the Pepper Lane seniors affordable housing project;

Be it resolved that:

The Denman Community Land Trust Association give the Denman Housing Association a grant of \$20,000.

It should be noted that both the loan and the donation were made using funds the DCLTA received from two generous anonymous donors who approved the use of their donations for this purpose. This means that none of the donations to the DCLTA for the Pepper Lane project were directed to Denman Green.

In August DCLTA received a bequest of \$67,172.08 from the estate of the late Denman Island resident Andrea Davis. We thank her for her generosity.

As of the end of August DCLTA had:

- approximately \$25,000 in cash accounts,
- \$10,000 in a cashable term deposit that is a contingency fund for the rental property,
- \$97,000 in cashable term deposits, and
- \$100,000 in one-year non-cashable term deposits that mature in June 2024.

With the exception of the \$100,000 term deposit all the monies are held at the Coastal Community Credit Union. The \$100,000 is held in two \$50,000 term deposits at an interest rate of 5.05 %. There are 2 term deposits in 2 subsidiaries of Oaken Financial and since the term deposits are being held by 2 different companies both term deposits are 100% insured by the Canadian Deposit Insurance Corporation.