

Manitoba Islamic Association

2014/15 Financial Report
and
2015/16 Budget

MIA Financial Audit

- MIA financial reports are audited annually by external auditors (Scarrow & Donald Chartered Accountants)
- MIA financial records during the year, as well as annually, are reviewed by the MIA Internal Audit Committee, comprising professional accountants
- MIA Financial Statements are presented to MIA membership at the AGM

2014/15 Statement of Operations

	<u>2015</u>	<u>2014</u>
Revenues		
Donations, fundraising and other	578,720	330,293
Takaful	133,710	107,699
Amortization of building grant	3,700	3,700
Amortization of deferred contributions	77,232	102,354
Expropriation		2,688
	<u>793,362</u>	<u>546,734</u>
 Expenses		
Amortization	80,932	106,054
Takaful	129,425	219,630
General Expenses	275,347	252,773
Wages and employee benefits	139,856	150,012
	<u>625,560</u>	<u>728,469</u>
 Difference	 167,802	 (181,735)

MIA EC Compensation Facts

- MIA Executive Council (EC) is a voluntary body
- MIA does not receive any financial payment (salary or otherwise)
- MIA Constitution, Article X, Section 1, items 2 and 3:
 - 2. Elected members shall not be paid any salary or honorarium or receive, directly or indirectly, any payments for his or her services to the MIA.
 - 3. Elected members shall not be appointed to fill any paid staff position in the MIA.

Statement of Operations

Revenues	2014/15
a) General operations:	
General Donations and Misc (Advertising, dinner tickets)	393,096
Membership	7,320
Foodorama (incl. Eid dinners)	34,430
Bake sales	10,000
Al-Fajr Quran Memorization (kids and adults)	9,490
Facility rental	7,104
Capital Project Donations	757
Subtotal General operations	462,197
b) Program Specific:	
Al-Noor School Fees	5,930
Manitoba Muslim Magazine	9,884
Program Specific - Sanabel	31,530
Eid festival	21,877
MIA Anniversary	12,000
Quran competition	2,400
Youth retreat	7,840
Syrian Refugee Support	19,062
Scholarship	6,000
Subtotal program specific	116,523
c) Takaful financial Assistance	133,710
Total Revenues	\$ 712,430

Statement of Operations

Expenses

	<u>2014/15</u>
a) General operations:	
Payroll	139,856
Utilities	59,643
Repair and Maintenance	34,828
Accounting	9,858
Telephone, internet, website	7,099
Property Taxes	9,882
Security and Alarms	749
Insurance and Charges	10,952
Office Supplies	2,568
Social Programs	34,724
Other expenses	1,216
MIA - Pembina Valley rent expenses	500
Grant repayment	2,076
Subtotal General operations	<u>313,952</u>
b) Program Specific	
Al-Noor School Program	15,560
Program Specific - Sanabel	31,530
Eid Festival	15,617
Youth retreat	5,773
Promotions (Manitoba Muslim Magazine)	11,384
Quran competition	2,400
MIA Anniversary	10,486
Donation to other charities	2,500
Scholarship Funding	6,000
Subtotal program specific	<u>101,251</u>
c) Takaful Payments	<u>129,425</u>
Total Expenses	<u>\$ 544,628</u>

Statement of Operations

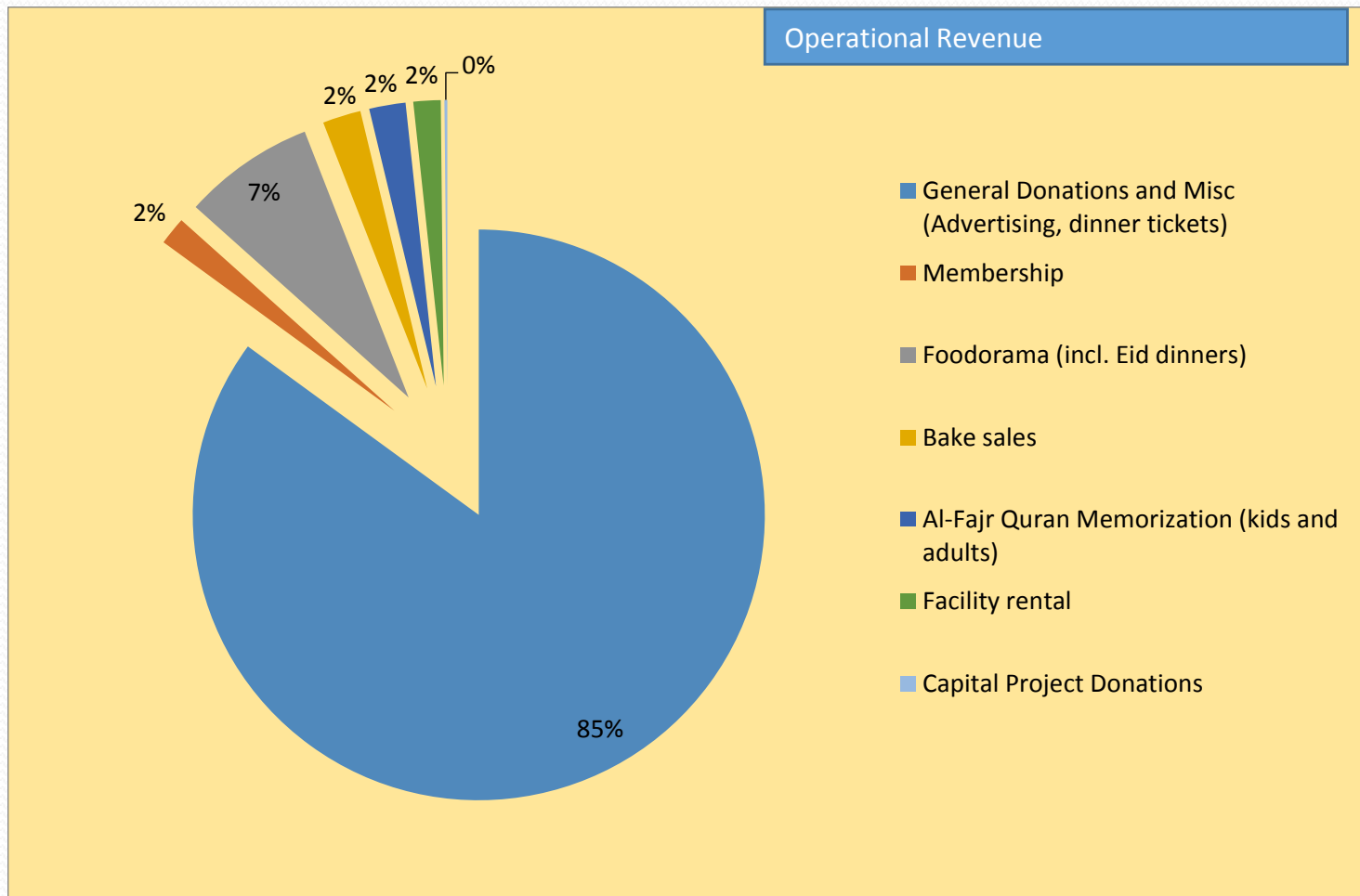
Surplus/deficit

a) General operations:	148,244
b) Program Specific:	15,273
c) Takaful financial Assistance	4,285
Total Surplus/deficit	\$ 167,802

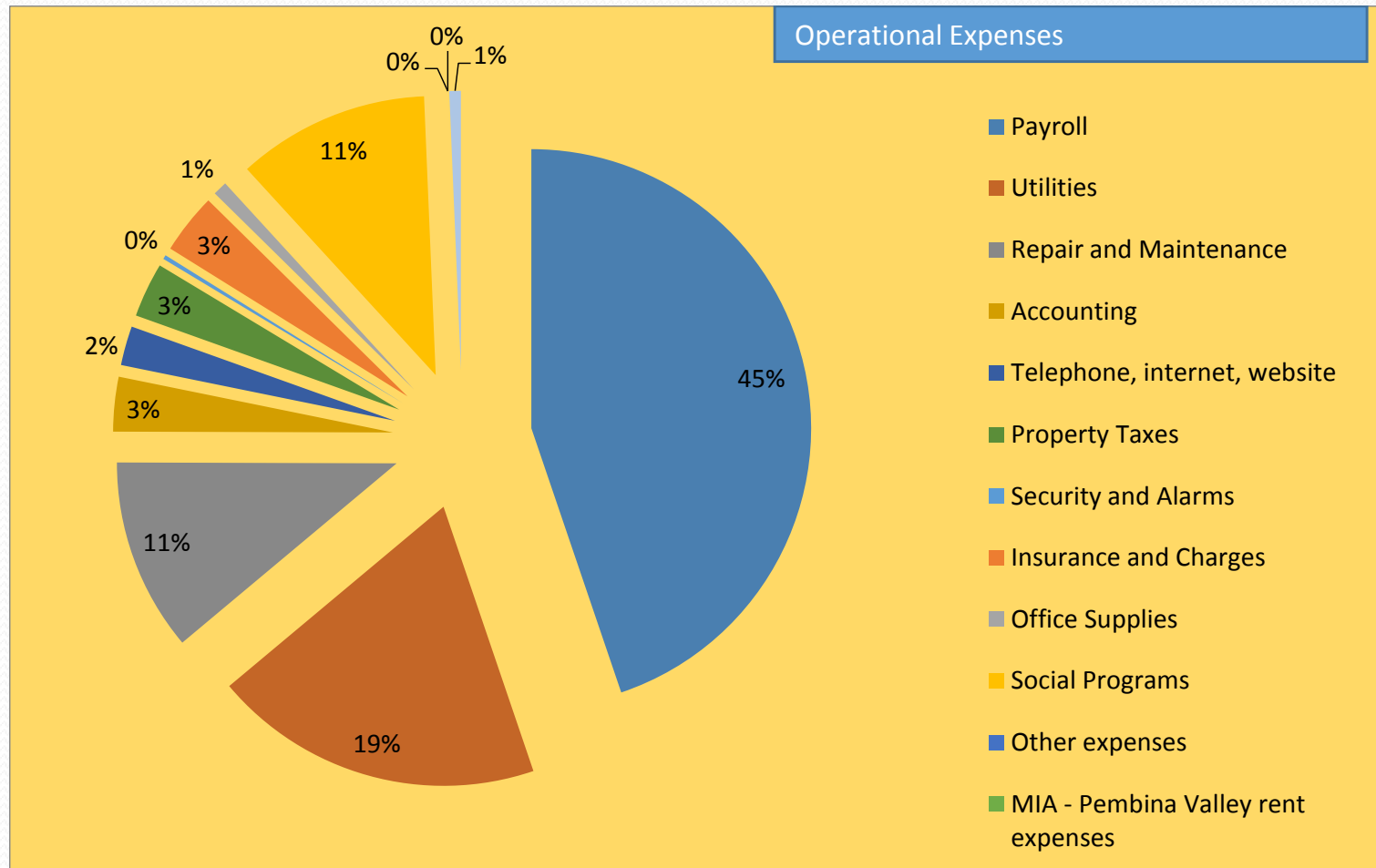
Comparison to Budget

	Actual	Approved Budget	Above (under) budget
Revenues			
General operations:			
General Donations and Misc (Advertising, dinner tickets)	393,096		
Membership	7,320		
Foodorama (incl. Eid dinners)	34,430		
Bake sales	10,000		
Al-Fajr Quran Memorization (kids and adults)	9,490		
Facility rental	7,104		
Capital Project Donations	757		
Subtotal General operations	\$ 462,197	\$ 314,500	\$ 147,697
Expenses			
a) General operations:			
Payroll	139,856	137,000	2,856
Utilities	59,643	58,000	1,643
Repair and Maintenance	34,828	50,000	(15,172)
Accounting	9,858	10,000	(142)
Telephone, internet, website	7,099	4,500	2,599
Insurance and Charges	10,952	10,000	952
Office Supplies	2,568	2,000	568
MIA - Pembina Valley rent expenses	500		500
Social Programs (incl. Eid Prayer)	34,724	30,000	4,724
Other expenses	1,216	-	1,216
Grant repayment	2,076	-	2,076
Property Taxes	9,882	9,500	382
Security and Alarms	749	3,500	(2,751)
Subtotal General operations	\$ 313,952	\$ 314,500	\$ (548)
Net	\$ 148,244	\$ -	\$ 148,244

Revenue Breakout



Expenses Breakout



Breakdown of Major Expenses

1	Wages and Salaries (Imams, caretakers, office manager)	131,326
	EI, CPP, WCB Expenses	8,530
		<hr/>
		139,856
2	Water	28,999
	Hydro	30,644
		<hr/>
		59,643
3	Annual fire alarm inspection at HZ and GM	1,230
	Snow blower	864
	Lock replacements at GM	4,340
	Painting at GM	6,452
	Gravel spreading and parking pad repair balance	2,000
	Power sweep lot and lane paint (labor/material)	1,272
	Snow cleaning	1,719
	GM cleaning and supplies	4,585
	Waste removal	1,586
	Furnace replacement, AC motor replacement	2,243
	Other repairs and maintenance supplies	8,538
		<hr/>
		34,828
4	Eid Prayers	20,644
	Ramadan (gifts and babysitting)	5,300
	Eid dinner	2,500
	Kids Quran party (Al-Fajr)	2,891
	Other Programs	3,389
		<hr/>
		34,724

Expenses by Year

Expenses	2012	2013	2014	2015	Change over 2014	
					\$	%
Salaries	96,515	85,860	150,012	139,856	(10,156)	-12%
Accounting	55,885	11,443	10,512	9,858	(654)	-6%
Insurance	6,178	6,426	7,427	7,755	328	5%
Bank Charges	1,174	474	3,225	3,197	(28)	-6%
Property Taxes	8,069	9,401	9,628	9,882	254	3%
Telephone/Internet	4,324	4,964	4,376	4,808	432	9%
Utilities	35,299	40,635	57,465	59,643	2,178	5%
Security & Alarms	11,589	8,978	3,679	749	(2,930)	-33%
Repair & Maintenance	62,836	66,812	31,561	34,828	3,267	5%
Education Expense (inc. teachers)	11,708	32,026	15,928	17,960	2,032	6%
Social Gathering Cost	56,659	86,726	76,969	34,724	(42,245)	-49%
Funeral Expense		22,242	4,473			
Office Supplies	12,939	11,139	11,860	2,568	(9,292)	-83%
Website cost		2,298	3,655	2,292	(1,364)	-59%
Scholarship		2,000		6,000		
Program specific	1,472	8,379	10,701	77,291		
Other	1,283	11,312	1,314	3,793	2,479	22%
Total Operational	365,930	411,115	402,785	415,203	12,418	3%
Takaful	59,103	109,156	219,630	129,425		
Total Cash Expense	425,033	520,271	622,415	544,628		

Proposed MIA 2015/16 Budget

	October '15	September '16
Revenues		
General donations (fundraising, 100 Seeds)		274,000
Membership fees		7,500
Facility Rental		30,000
Foodorama		30,000
Al-Noor Educational Program		15,000
Al-Fajr Educational Program		6,000
MIA Pembina Valley donations		8,000
Eid Festival		18,000
Other (bake sale, etc.)		4,000
Total revenue		392,500
Expenses		
Operations		
Wages and benefits		140,000
Utilities (water and hydro)		63,000
Repair and Maintenance		50,000
Accounting & Legal		10,000
Property Taxes		10,000
Security and Alarms		2,000
Insurance		8,000
Bank transaction service fees		3,000
Telephone and internet		5,000
Website support		2,500
Office supplies		2,000
MIA Pembina Valley		8,000
Social and Educational Programs		89,000
	<i>Eid festival</i>	18,000
	<i>Eid prayers</i>	15,000
	<i>Social gatherings (dinners, workshops, etc)</i>	25,000
	<i>Youth acitivities</i>	10,000
	<i>Al Noor</i>	15,000
	<i>Al Fajr</i>	6,000
Total expenses		392,500
Net revenue		-



Thank You