

Gateway Redevelopment Group

Uniting community resources of volunteer service,
professional expertise, and financial assets
to save abandoned buildings in our neighborhood.

2015 Annual Meeting Gateway Redevelopment Group

Thursday January 22, 2015

624 West 6th Street (Jack and Marion's home)

Agenda:

Election of the Board of Directors

Approval of 2014 minutes

2014 Accomplishments

2014 Financial review

2015 Budget

2015 Goals

Open discussion

Gateway **R**edevlopment **G**roup

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to save abandoned buildings in our neighborhood.

2014 Progress Report

30 members (23 - 2013)

Over 1,644 volunteer hours (751 - 2013)

10,790 hours to date

Started opening Shop on Saturdays as well as Fridays

ARS sales \$19,204.52 (\$12,719.90 - 2013)

\$59,468.01 Sales to date

10 Salvage jobs

Caretaker apartment rented for full year

Took part in the GCHHDA Homes Tour

Started and completed the Sale of 406 West 8th St.

Successfully completed Friends of 510 Project

Established Jipp Endowment Fund of \$4,500 to date

Ended year with **\$42,854** in bank and no debts

But

We failed to get any of our proposed Jipp improvement projects done

GRG Funding to date

December 31, 2014

Source	Date	Donations- Income	Grants	Loans
RDA 3 to 1 Challenge	August-04		\$2,500	
Friends of Jipp	September-04	\$7,500		
Alcoa CU	September-04	\$500		
SHSI Emergency grant	September-04		\$5,500	
SHSI HSPG	March-05		\$47,985	
RDA Jipp Phase 02	May-05		\$35,000	
Davenport HAPPEN program	May-06		\$30,000	
QC Housing cluster loan 5.5% interest	May-06			\$30,000
Stone Soup fund (interest free)	May-06			\$50,000
QC Home Builders Asc.	September-07	\$500		
Scott County Housing Council (Jipp apartment)	January-08		\$18,000	
Sale of 822 Gaines	August-08	\$86,000		
RDA Jipp sidewalk- ADA ramp	May-09		\$10,000	
SCRA\SCHC grant (Jipp storm windows)	May-09		\$1,821	
RDA Weed and Seed Neighborhood guide	May-10		\$7,000	
Iowa Historical Tax Credits (822 Gaines)	April-10	\$31,477		
Iowa DNR Grant (storage barn)	April-11		\$13,284	
Waste Commission of Scott County	March-12		\$2,500	
Jipp caretaker apartment rental to date	December-14	\$26,798		
ARS sales - to date	December-14	\$59,468		
Donations, membership - to date	December-14	\$7,950		
Sale of 406 W 8th St	September-14	\$2,000		
510 cleanup	December-14	\$4,000		
Totals by category		\$226,193	\$173,590	\$80,000
Total funding to date \$479,783				

Gateway Redevelopment Group 2014 Budget		2014	
		Actuals	Difference
Cash on hand:	\$29,680.76	\$29,780.76	\$100.00
Debts:	\$0		
Income:			
Dues	\$500.00	\$ 400.00	\$ (100.00)
ARS Sales	\$8,000.00	\$19,204.52	\$11,204.52
Apartment Rental (11 months)	\$6,050.00	\$6,600.00	\$550.00
Fund raising\donations		\$256.10	\$256.10
Grants		\$0.00	\$0.00
Friends of 510 pledges	\$32,120.00	\$0.00	(\$32,120.00)
Interest	\$0.00	\$41.73	\$41.73
Wells Fargo 406 taxes		\$ 1,029.78	
Sale of 406		\$ 654.39	
Total Income	\$46,670.00	\$28,186.52	(\$18,483.48)
Expenditures:			
Utilities	\$3,500.00	\$3,777.94	\$277.94
Insurance	\$1,000.00	\$936.00	(\$64.00)
Rental maintenance	\$1,000.00	\$845.56	(\$154.44)
GRG Expenses	\$500.00	\$441.85	(\$58.15)
ARS Expenses	\$1,000.00	\$1,693.10	\$693.10
Project Expenses:			
Jipp sidewalk\deck	\$3,000.00	\$0.00	(\$3,000.00)
Install Jipp rear windows	\$1,000.00	\$421.00	(\$579.00)
Website maintenance\update	\$1,200.00	\$0.00	(\$1,200.00)
Brick cleaning Jipp Northside	\$1,500.00	\$0.00	(\$1,500.00)
Basement stairs	\$500.00	\$0.00	(\$500.00)
Barn Northside shed roof	\$2,000.00	\$0.00	(\$2,000.00)
Store tin ceiling	\$2,000.00	\$0.00	(\$2,000.00)
Apt. Storm door and frame repair	\$1,000.00	\$0.00	(\$1,000.00)
Friends of 510 \$32,120 pledges \$6,000 GRG match	\$38,120.00	\$1,198.87	(\$36,921.13)
Jipp Endowment Fund	\$3,800.00	\$4,500.00	\$700.00
406 W 8th St.		\$688.43	\$688.43
GCHHDA Walking Brochure AD		\$600.00	\$600.00
Total Expenditures	\$61,120.00	\$15,102.75	(\$46,017.25)
Year End Balance	\$15,230.76	\$42,864.53	\$27,633.77
CFGRB-Historic Jipp Center Endowment Fund	\$3,800.00	\$4,500.00	\$700.00

<u>January 1, 2014</u>	
Savings	\$1,182.44
Checking	\$28,727.94
PayPal 1/24/14	\$168.84
chk 1708 not cleared	-\$535.46
2013 sales desposited	\$237.00
Total on hand 1/1/2014	\$29,780.76

<u>December 31, 2014</u>		
Saving	\$40,033.82	
Checking	\$3,547.07	
2014 deposit 1/8/2015	\$466.00	
Total	\$44,046.89	
check 1831 not cleared	\$1,192.46	Difference
Total on hand 12/31/2014	\$42,854.43	(\$10.10)

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01/21/15
Accrual Basis

Gateway Redevelopment Group 2

Balance Sheet Prev Year Comparison

As of December 31, 2014

	Dec 31, 14	Dec 31, 13
ASSETS		
Current Assets		
Checking/Savings		
Checking	2,354.61	28,192.48
Paypal Account	0.00	168.84
Savings	40,033.82	1,182.44
Total Checking/Savings	42,388.43	29,543.76
Accounts Receivable		
Accounts Receivable		
510 Donation Pledges	7,355.00	7,355.00
510 Loan Pledges	24,740.00	24,740.00
Accounts Receivable - Other	4,000.00	0.00
Total Accounts Receivable	36,095.00	32,095.00
Total Accounts Receivable	36,095.00	32,095.00
Other Current Assets		
Undeposited Funds	466.00	237.00
Total Other Current Assets	466.00	237.00
Total Current Assets	78,949.43	61,875.76
Fixed Assets		
822 Gains		
822 Misc	0.00	-312.00
Total 822 Gains	0.00	-312.00
Christian Jipp Store & House	159,063.98	159,063.98
Total Fixed Assets	159,063.98	158,751.98
Other Assets		
Community Foundation Grt Rvr Be		
JIPP Endowment Fund	4,500.00	0.00
Total Community Foundation Grt Rvr Be	4,500.00	0.00
Total Other Assets	4,500.00	0.00
TOTAL ASSETS	242,513.41	220,627.74
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Restricted Grant/Pledge Reserve		
Jipp Sidewalk Grant Funds	1,729.69	1,729.69
Donations for 510	1,855.00	1,880.00
Total Restricted Grant/Pledge Reserve	3,584.69	3,609.69

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Gateway Redevelopment Group 2

Balance Sheet Prev Year Comparison

As of December 31, 2014

	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>
Contingent liability loans		
510 Loans Pledged	30,240.00	30,240.00
Total Contingent liability loans	30,240.00	30,240.00
Security Deposits Held - Apt	550.00	550.00
Total Other Current Liabilities	34,374.69	34,399.69
Total Current Liabilities	34,374.69	34,399.69
Total Liabilities	34,374.69	34,399.69
Equity		
Board Designated Reserves		
GRG Funds Reserved for 510	6,000.00	6,000.00
Total Board Designated Reserves	6,000.00	6,000.00
Retained Earnings	180,228.05	174,169.63
Net Income	21,910.67	6,058.42
Total Equity	208,138.72	186,228.05
TOTAL LIABILITIES & EQUITY	<u>242,513.41</u>	<u>220,627.74</u>

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 Accrual Basis

Gateway Redevelopment Group 2

Profit & Loss Budget vs. Actual

January through December 2014

	Jan - Dec 14	Budget	\$ Over Bu...
Ordinary Income/Expense			
Income			
Restricted Contributions			
Transfers FROM Reserves			
Loans Transferred From Reserves	0.00	30,240.00	-30,240.00
Donations Transferred From Res	25.00	1,880.00	-1,855.00
Total Transfers FROM Reserves	25.00	32,120.00	-32,095.00
Total Restricted Contributions	25.00	32,120.00	-32,095.00
Funds XFERRED from Board Restr.	0.00	6,000.00	-6,000.00
ARS sales	19,194.52	8,000.00	11,194.52
406 W 8th St Income	1,684.17		
510 W 6th Unrestricted Income	4,000.00		
Unrestricted Contributions	256.10		
Membership Dues			
2014 Memebership Dues	400.00	500.00	-100.00
Total Membership Dues	400.00	500.00	-100.00
Appartment Rental			
Rent Received	6,600.00	6,050.00	550.00
Total Appartment Rental	6,600.00	6,050.00	550.00
Total Income	32,159.79	52,670.00	-20,510.21
Expense			
Friends of 510 W 6th			
510 W 6th Restricted Exp	25.00	38,120.00	-38,095.00
510 W 6th Cleanup Expense	1,173.87		
Total Friends of 510 W 6th	1,198.87	38,120.00	-36,921.13
406 W 8th St Expense	688.43		
Advertising	600.00		
ARS expenses			
ARS Misc. Supplies	380.66	1,000.00	-619.34
Material for Resale	1,037.00		
Tools	254.54		
Trailer fees and license	20.90		
Total ARS expenses	1,693.10	1,000.00	693.10
Insurance			
Liability Insurance	936.00	1,000.00	-64.00
Total Insurance	936.00	1,000.00	-64.00
Office Expense			
Office Supplies	235.45	500.00	-264.55
Total Office Expense	235.45	500.00	-264.55
Property taxes			
Ripley St Lot Property Tax	16.40		
Total Property taxes	16.40		

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Accrual Basis

Gateway Redevelopment Group 2

Profit & Loss Budget vs. Actual

January through December 2014

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Property Maintenance and Upkeep			
Lawn care and snow removal	190.00		
Total Property Maintenance and Upkeep	190.00		
Property improvement Projects			
Jipp Sidewalk/Deck	0.00	3,000.00	-3,000.00
JIPP Windows	421.00	1,000.00	-579.00
Jipp Brick Cleaning	0.00	1,500.00	-1,500.00
Basement Stairs	0.00	500.00	-500.00
Barn Shed Roof	0.00	2,000.00	-2,000.00
Store Tin Ceiling	0.00	2,000.00	-2,000.00
Apt Storm Door & Frame	0.00	1,000.00	-1,000.00
Property improvement Projects - Other	0.00	0.00	0.00
Total Property improvement Projects	421.00	11,000.00	-10,579.00
Utilities			
Gas and Electric	3,182.50	2,920.00	262.50
Sewer fee	335.40	320.00	15.40
Water	260.04	260.00	0.04
Total Utilities	3,777.94	3,500.00	277.94
Website expenses	0.00	1,200.00	-1,200.00
Apartment Expenses			
Maint, Repairs, Supplies	845.66	1,000.00	-154.34
Total Apartment Expenses	845.66	1,000.00	-154.34
Total Expense	10,602.85	57,320.00	-46,717.15
Net Ordinary Income	21,556.94	-4,650.00	26,206.94
Other Income/Expense			
Other Income			
Interest Income	41.73		
Other Income	312.00		
Total Other Income	353.73		
Net Other Income	353.73		
Net Income	<u><u>21,910.67</u></u>	<u><u>-4,650.00</u></u>	<u><u>26,560.67</u></u>

Gateway Redevelopment Group

2015 Budget

Cash on hand: (estimate)	\$46,000.00
CFGRB - Historic Jipp Center Endowment Fund	\$4,500.00
Debts:	\$0
Income:	
Dues	\$500.00
ARS Sales	\$10,000.00
Apartment Rental (11 months)	\$6,050.00
Interest	\$50.00
Total Income	\$16,600.00
Expenditures:	
Utilities	\$4,000.00
Insurance	\$1,000.00
Rental maintenance	\$2,000.00
GRG Expenses	\$500.00
ARS Expenses	\$2,000.00
Jipp Endowment Fund (\$400 2014 sales, \$3,465 net from 406 & 510 projects, plus 10% 2015 sales)	\$4,865.00
Project Expenses:	
Jipp sidewalk\deck	\$3,000.00
Install Jipp rear windows	\$500.00
Website maintenance\update	\$1,200.00
Brick cleaning Jipp Northside	\$1,500.00
Basement stairs	\$500.00
Barn Northside shed roof	\$2,000.00
Store tin ceiling	\$2,000.00
Apt. Storm door and frame repair	\$1,000.00
Window shed	\$1,000.00
Jipp Title Abstract	\$500.00
Bruns Electric Invoice 510 project	\$331.42
History Room	\$500.00
Total Expenditures	\$28,396.42
Year End Balance	\$34,203.58
CFGRB-Historic Jipp Center Endowment Fund	\$9,365.00

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professional expertise, and financial assets
to save abandoned buildings in our neighborhood.

President
Jack Haberman
Vice President
Craig Canfield
Treasurer
David Cordes
Secretary
Marion Meginnis
At Large:
Paul Fessler
Dennis LaRoque
Dennis Lopez

I _____ pledge _____ hours of volunteer service in
exchange for 2015 membership in the Gateway Redevelopment Group.

Skills\type of service

Availability

Signature _____

_____ date

Address

Telephone Number _____

Email _____

GRG
732 Gaines Street
Davenport, Iowa
52802

563 326-3290

On the Web at
grgdavenport.org

The Gateway Redevelopment Group (GRG) is a not for profit 501(C)(3) organization.

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- 1. Voluntary Participation.** I, _____, acknowledge that I have voluntarily agreed to participate in the Gateway Redevelopment Group Project (the "Project"), a project in which homes will be repaired/renovated or have architectural items salvaged from them by volunteers, unskilled in home repairs, renovation and salvage. I understand that as a volunteer I will not be paid for my services and that I will not be eligible for any Workers Compensation benefits. I further agree that my participation in the project may be orally terminated at any time.
- 2. Assumption of Risk.** I AM AWARE THAT IN VOLUNTARILY PARTICIPATING IN THE PROJECT, I MAY BE EXPOSED TO PERSONAL INJURY OR DEATH OR DAMAGE TO MY PROPERTY AS A RESULT OF MY ACTIVITIES, THE ACTIVITIES OF OTHER VOLUNTEERS - WHO MAY NOT AT ALL TIMES ACT CAREFULLY, OR THE CONDITIONS UNDER WHICH MY VOLUNTEER SERVICES ARE PERFORMED. I HAVE KNOWLEDGE OF THE POSSIBLE RISKS, INCLUDING, BUT NOT LIMITED TO THE EXISTENCE OF HAZARDOUS MATERIALS AT THE WORKSITE, AND I KNOW AND APPRECIATE THOSE RISKS. I HAVE RECEIVED NO ASSURANCE THAT THESE ACTIVITIES WILL BE SAFE AND I ACKNOWLEDGE THE POSSIBILITY OF NEGLIGENT WRONGDOING BY ME AND BY OTHER VOLUNTEERS. WITH KNOWLEDGE OF THESE RISKS, I VOLUNTARILY UNDERTAKE TO ENCOUNTER THESE KNOWN RISKS AND I EXPRESSLY AGREE TO ASSUME ANY AND ALL RISKS OF PERSONAL INJURY OR DEATH OR DAMAGE TO MY PROPERTY. I ALSO UNDERSTAND THAT ANY DAMAGE TO MY PERSONAL VEHICLE DURING MY VOLUNTEER ASSIGNMENT IS NOT COVERED BY THE PROJECT'S INSURANCE.
- 3. Release.** In consideration of the opportunity afforded me to participate in the Project, I hereby agree that I, my successors, assignees, heirs, guardians and legal representatives will not make any claim against: Gateway Redevelopment Group, its affiliated sponsors, organizations, its officers or directors, the suppliers of any materials or equipment that are used during the Project, any of the Project volunteers, or any homeowner participating in the Project, for know or unknown injury, damage, or death resulting from the negligent acts or omissions of any person, including my own, or entity, however caused, arising from my participation in the Project. Without limiting the generality of the foregoing, I hereby waive and release any rights, actions or causes of action resulting in my personal injury, or death or damage to my property, sustained in connection with my participation in the Project; provided, however, that the injury, death or damage was not caused by an act or omission that was reckless, wanton, intentional, or grossly negligent.
I hereby knowingly, consciously, intelligently, and freely intend to abandon and release all unknown claims which may arise from my participation in this Project. I certify that I have read this entire Agreement, Assumption, and Release including the following on this page:
- 4. Consent.** I further freely consent to the unrestricted use by Gateway Redevelopment Group and/or any person authorized by them of any photographs, recordings, interviews, videotapes, motion picture or similar visual or auditory recording of me created in connection with the Project, and I expect and anticipate no remuneration there from.

Executed at _____, Iowa, on _____, 2015.

Volunteer Signature

Volunteer Name (Please Print)

Group or Affiliation

Mailing Address

Phone

E-mail address