

Fort Wayne Rescue Mission Ministries, Inc.
Fort Wayne Rescue Mission Ministries Foundation, Inc
Comments on Financial Results
February 2015

Rescue Mission Operating Revenue:

- 1) YTD general contributions and events are about \$184,000 under budget (8%) and \$145,000 under last year.
 - General contributions are about \$30,000 under budget for the month.
- 2) YTD budget basis revenue is about \$288,000 over budget (8%) and \$216,000 over last year.
- 3) Additional Revenue notes:
 - a) YTD Legacies & Bequests for the Mission are about \$56,000 under budget (56%) and \$118,000 under last year.
 - b) YTD Grants for the Mission are about \$21,000 under budget (4%) and \$76,000 over last year due to grant receipts from Parkview Community Health, Foellinger Foundation and Lutheran Foundation.
 - c) YTD Thrift store revenue is about \$28,000 under budget (17%) and \$19,000 under last year.
 - Sales receipts began December 18 at the new Coldwater Crossing location.
 - Formal grand opening of new store occurred on February 1.
 - Board approved 2015-2016 revenue budget did not reflect relocation of Treasure House.
 - d) YTD Fund raising events are about \$196,000 over budget due to a successful annual fall banquet.
 - e) \$100,000 was transferred from the Foundation to the Mission for board approved funding of the Treasure House relocation. Treasure relocation transfers were not reflected in 2015-2016 board approved revenue budget. The amounts transferred for Treasure House relocation was approved after the 2015-2016 budget.

Rescue Mission Operating Expenses:

- 1) YTD expenses are about \$215,000 over budget (7%) and about \$572,000 over last year.
 - YTD overage variances for expenses include a one-time vacation payout of unused vacation hours, increase in the cost of health insurance, under budgeted amount for unemployment compensation, and costs associated with the Treasure House relocation that were not in original expense budget.
- a) YTD operating expenses are about \$43,000 over budget (14%) and about \$71,000 over last year.
 - YTD over budget mainly due to unforeseen costs for building/grounds maintenance at Charis House that included repairing the HVAC system and a under budgeted amount for non-capitalized furniture and equipment.
- b) YTD program expenses are about \$32,000 under budget (2%) and about \$134,000 over last year.
 - Expenses over last year mainly due to enhanced programs including child care.
- c) YTD thrift store expenses are about \$81,000 over budget (34%) and \$150,000 over last year.
 - YTD over budget mainly due to marketing expenses for new store location.
 - Coldwater Crossing location lease at \$4,750 (Common area maintenance charges only) until April.
 - Beginning April 1, payments will be \$12,000 to include \$7,250 rent.
 - Board approved 2015-2016 expense budget did not reflect relocation of Treasure House.
- d) YTD corp./fund raising expenses are \$122,000 over budget (9%) and about \$217,000 over last year.
 - YTD over budget mainly due to salaries/benefits (see vacation payout note above), enhancing staff development, continuing education, general travel and meals, and fund raising costs.

Rescue Mission operating cash at \$831,644 is about \$318,000 under last year. Two years ago cash was at \$679,657.

The balance on the Charis House loan is \$990,000 which is down \$975,000 from a year ago.

Rescue Mission Foundation:

- 1) Foundation assets decreased by about \$25,000 in February (Investment income less market declines).
- 2) The February value is \$4,351,677. This is a reduction of about \$1,162,146 since June 30, 2015 that includes \$848,000 transferred from the Foundation to the Mission.

Rescue Mission 2015-2016 Capital Campaign:

- 1) The “quiet” or “leadership” phase of The Rescue Mission Capital Campaign was officially launched on November 5, 2015 at the Annual Board Retreat.
- 2) The preliminary Rescue Mission Case Statement reflects a total capital campaign goal of \$13.4 to \$16.5 million.
- 3) This section on the comments of financial results is created to reflect the status of the campaign. The revenue and expense related to the campaign are removed from the operating revenue and operating expense sections noted at the beginning of this comment report in an attempt to differentiate operating commentary from capital campaign commentary.
- 4) Board approved 2015-2016 revenue and expense budgets did not reflect figures for the capital campaign.
- 5) Capital Campaign comments:
 - a. YTD Revenue is \$ 1,010,737
 - i. This is reflected in the revenue section of the “Budgeted Revenue & Expenditures - Board Report captioned “Capital Campaign 2015” and “Int Inc Star Money Market-Cap”
 - b. YTD Expenses is \$ 18,814
 - i. This is reflected in the expenditure section of the “Budgeted Revenue & Expenditures - Board Report captioned “Capital Campaign Expenses”
- 6) Rescue Mission Capital Campaign Cash at \$ 1,020,737.