

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

Rescue Mission Revenue:

- 1) YTD general contributions and events are about \$141,000 under budget (7%) and \$115,000 under last year.
 - General contributions are about \$304,000 under budget for the month mainly due to lower than expected business revenue.
- 2) YTD budget basis revenue is about \$310,000 over budget (10%) and \$153,000 over last year.
- 3) Additional Revenue notes:
 - a) YTD Legacies & Bequests for the Mission are about \$57,000 under budget (74%) and \$142,000 under last year.
 - b) YTD Grants for the Mission are about \$112,000 over budget (34%) and \$168,000 over last year due to grant receipts from Parkview Community Health, Foellinger Foundation and Lutheran Foundation.
 - c) YTD Thrift store revenue is about \$48,000 under budget (40%) and \$47,000 under last year.
 - Sales receipts began December 18 at the new Coldwater Crossing location.
 - Formal grand opening of new store is scheduled for February 1.
 - d) YTD Fund raising events are about \$189,000 over budget due to a successful annual fall banquet.
 - e) \$250,000 was transferred from the Foundation to the Mission to pay down Charis House line of credit.

Rescue Mission Expenses:

- 1) YTD expenses are about \$98,000 over budget (4%) and about \$375,000 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, and a under budgeted amount for unemployment compensation.
- a) YTD operating expenses are about \$36,000 over budget (16%) and about \$55,000 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 flushing sprinkler system.
- b) YTD program expenses are about \$41,000 under budget (4%) and about \$94,000 over last year.
 - Expenses over last year mainly due to enhanced programs including child care.
- c) YTD thrift store expenses are about \$6,000 over budget (3%) and \$63,000 over last year.
 - Began making payments for Coldwater Crossing location at \$4,750 (Common area maintenance charges only) until April 1.
 - Beginning April 1, payments will be \$12,000 to include \$7,250 rent.
- d) YTD corp./fund raising expenses are \$98,000 over budget (4%) and about \$375,000 over last year.
 - YTD over budget mainly due to salaries/benefits (see vacation payout note above), professional fees that include a one-time onboarding expense with new IT service provider, enhancing staff development, continuing education, and fund raising costs.

Rescue Mission cash at \$1,059,870 is about \$86,000 under last year. Two years ago cash was at \$590,231.

The balance on the Charis House loan is \$990,000 which is down \$650,000 from a year ago. Paid down loan by \$350,000 this month that included \$250,000 from the Foundation and \$100,000 from the operating account.

Rescue Mission Foundation:

- 1) Foundation assets decreased by about \$336,000 in December.
 - a) Investment income less market declines is a loss of about \$86,000.
 - b) \$250,000 was transferred to the Mission (See above in Rescue Mission Revenue)
- 2) The December value is \$4,610,667. This is a reduction of about \$903,000 since June 30, 2015 that includes \$748,000 transferred from the Foundation to the Mission.