

Fort Wayne Rescue Mission Ministries, Inc.
Fort Wayne Rescue Mission Ministries Foundation, Inc.
Comments on Financial Results
May 2019

Rescue Mission Operating Revenue:

- YTD budget basis revenue is about \$309,000 under budget (5%) and \$166,000 over last year.
- YTD general contributions and events are about \$240,000 under budget (6%) and \$318,000 over last year.
 - General Contributions and events are about \$30,000 under budget for the month.
 - YTD Fund raising events are about \$204,000 under budget and \$205,000 under last year.
 - Additional 2019 Gala revenue will occur in June 2019 (approximately \$60,000).
- Additional Revenue notes:
 - YTD Legacies & Bequests for the Mission was removed as a budget item.
 - YTD Grants for the Mission are about \$216,000 under budget (25%) and \$81,000 over last year.
 - YTD Thrift store revenue is about \$56,000 over budget (10%) and \$123,000 over last year.
 - YTD United Way is about \$22,000 under budget and \$22,000 under last year.

Rescue Mission Operating Expenses:

- YTD expenses are about \$50,000 over budget (1%) and about \$365,000 over last year.
 - YTD over last year mainly due to salaries, employee benefits, food & beverage, major meals, kitchen supplies, program expenses, interest expense, branding/marketing, postage, printing and publications, general travel and meals, and building/grounds maintenance, and vehicle expense.
- YTD operating expenses are about \$61,000 over budget (13%) and about \$59,000 over last year.
 - YTD over budget mainly due to employee benefits and building/grounds maintenance, and vehicle expense.
- YTD program expenses are about \$6,000 under budget (1%) and about \$208,000 over last year.
- YTD thrift store expenses are about \$51,000 over budget (8%) and about \$67,000 over last year.
 - YTD over budget mainly due to employee benefits, professional fees, branding/marketing, office supplies, non-capitalized furniture and equipment, building grounds maintenance, and vehicle expense.
- YTD corp./fund raising expenses are about \$56,000 under budget (3%) and about \$31,000 over last year.

Rescue Mission operating cash at \$403,702 is about \$88,000 over last year. Two years ago cash was at \$355,925

The balance on the Charis House loan is \$987,912. This has been adjusted from \$990,000 that was previously noted. This amount was transferred from PNC to 1st Source in preparation of the new markets transaction.

Rescue Mission Foundation:

- Foundation assets decreased by about \$184,000 in May
 - Investment income less market decline is a loss of about \$185,000.
- The May value is \$3,965,627. This is a decrease of about \$463,000 from June 30, 2018
 - YTD income less market decline is a decrease of about \$13,000.
 - YTD transfers to the mission is \$450,000.

Rescue Mission Capital Campaign:

- The capital campaign “leadership phase” was formally launched with a luncheon on January 17, 2017.
- The current Rescue Mission Case Statement reflects a total capital campaign goal of \$23.1 million (previously \$17.5 million).
- Groundbreaking for 404 East Washington Blvd. occurred on April 9, 2019. The public phase of the capital campaign began with the groundbreaking.
- This section of 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.

- Capital Campaign comments:
 - YTD Revenue is \$3,302,670.
 - YTD Expenses (cash outlay) is \$890,768.

- Rescue Mission Capital Campaign Cash at \$4,928,086

Total Revenue to date is \$12,877,939

- Includes interest earned.
- \$4,394,869 of this amount is pledged.
- Includes Affordable Housing Program (AHP) at \$750,000.
 - Notification of award was given in December 2018
 - Projected receipt date is August 2019.
- Does not include \$1,200,000 letter of intent from City of Fort Wayne for 301 W. Superior Street property. (Note: Building sale option executed 04/10/18. \$10,000 received). Tentative closing date is June 2019.
- Pending
 - New Market Tax Credits (NMTC)
 - Fort Wayne and Consortium America
 - Net Benefit of \$2,608,625 (per Capital for Compassion 06/17/19)
 - New markets transaction closing date June 13, 2019.

Total Expenses (cash outlay) to date is \$3,467,856.

- Includes all cash spent in reference to the Capital Campaign.