

ADVENT HOUSE
FINANCIAL STATEMENTS

For The Seven Months Ended January 31, 2020
(Unaudited)

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Ray Wager", written in a cursive style.

Raymond F. Wager, Treasurer
March 2, 2020

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Financial Overview

Financial position continues to be very strong, primarily due to the success of Sweet Charity.

ADVENT HOUSE**STATEMENT OF FINANCIAL POSITION****January 31, 2020 and 2019**

| <u>ASSETS:</u> | <u>2020</u> | <u>2019</u> |
|---|--------------------------|--------------------------|
| Cash - checking | \$ 106,648 | \$ 102,866 |
| Cash - saving/C of D/money market | 341,638 | 332,705 |
| Money Market (Morgan Stanley) | 47,082 | 46,413 |
| Investment (17 shares of Constellation) | 3,196 | 2,839 |
| Prepaid expenses and deposits | 14,716 | 12,457 |
| Fixed Assets, net of accumulated depreciation | 192,236 | 178,536 |
| TOTAL ASSETS | <u>\$ 705,516</u> | <u>\$ 675,816</u> |
| <u>LIABILITIES AND NET ASSETS:</u> | | |
| <u>Liabilities -</u> | | |
| Accounts payable | \$ 1,053 | \$ 921 |
| Other liabilities | 2,975 | (2,766) |
| Total Liabilities | <u>\$ 4,028</u> | <u>\$ (1,845)</u> |
| <u>Net Assets -</u> | | |
| Unrestricted | | |
| Operating | \$ 465,075 | \$ 455,448 |
| Capital reserve | 44,177 | 43,677 |
| Fixed assets | 192,236 | 178,536 |
| Total Net Assets | <u>\$ 701,488</u> | <u>\$ 677,661</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 705,516</u> | <u>\$ 675,816</u> |

ADVENT HOUSE

STATEMENT OF ACTIVITIES

For The Seven Months Ended January 31, 2020 and 2019

| <u>REVENUES:</u> | <u>2020</u> | <u>2019</u> | <u>Variance</u> |
|--|--------------------------|--------------------------|---------------------------|
| Sweet charity | \$ 58,347 | \$ 56,076 | \$ 2,271 |
| Gala | 1,842 | (613) | 2,455 |
| Golf tournament | 13,385 | 11,519 | 1,866 |
| Annual appeal | 37,473 | 33,439 | 4,034 |
| Memorials and donations | 47,011 | 46,070 | 941 |
| Grants and united way | 18,084 | 12,921 | 5,163 |
| Miscellaneous and interest | 1,599 | 2,872 | (1,273) |
| TOTAL REVENUES | <u>\$ 177,741</u> | <u>\$ 162,284</u> | <u>\$ 15,457</u> |
| <u>EXPENSES:</u> | | | |
| Payroll | \$ 153,802 | \$ 134,923 | \$ (18,879) |
| Insurance | 12,517 | 10,098 | (2,419) |
| Utilities/telephone | 3,280 | 3,086 | (194) |
| Supplies and postage | 2,112 | 1,619 | (493) |
| Building maintenance, improvements and repairs | 7,237 | 5,507 | (1,730) |
| Professional fees/contract work | 5,592 | 4,405 | (1,187) |
| Staff development and volunteer appreciation | 1,838 | 1,349 | (489) |
| Bereavement, community involvement and misc. | 809 | 724 | (85) |
| Equipment lease | 420 | 361 | (59) |
| TOTAL EXPENSES | <u>\$ 187,607</u> | <u>\$ 162,072</u> | <u>\$ (25,535)</u> |
| INCREASE IN NET ASSETS | <u>\$ (9,866)</u> | <u>\$ 212</u> | <u>\$ (10,078)</u> |

ADVENT HOUSE**STATEMENT OF ACTIVITIES - "SWEET CHARITY"****For The Seven Months Ended January 31, 2020 and 2019**

| <u>REVENUES:</u> | <u>2020</u> | <u>2019</u> | <u>Variance</u> |
|---------------------------------------|--------------------------|--------------------------|--------------------------|
| Sales | <u>\$ 130,240</u> | <u>\$ 116,419</u> | <u>\$ 13,821</u> |
| TOTAL REVENUES | <u>\$ 130,240</u> | <u>\$ 116,419</u> | <u>\$ 13,821</u> |
| <u>EXPENSES:</u> | | | |
| Payroll and taxes | \$ 22,912 | \$ 17,695 | \$ (5,217) |
| General and administrative expenses | 13,188 | 9,657 | (3,531) |
| Utilities | 1,414 | 1,302 | (112) |
| Rent | <u>34,379</u> | <u>34,379</u> | <u>-</u> |
| TOTAL EXPENSES | <u>\$ 71,893</u> | <u>\$ 63,033</u> | <u>\$ (8,860)</u> |
| TOTAL SWEET CHARITY NET PROFIT | <u>\$ 58,347</u> | <u>\$ 53,386</u> | <u>\$ 4,961</u> |

Schedule A

ADVENT HOUSE

STATEMENT OF ACTIVITIES WITH BUDGET COMPARISON

For The Seven Months Ended January 31, 2020

| <u>REVENUES:</u> | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|--------------------------|--------------------------|---------------------------|
| Sweet charity | \$ 25,000 | \$ 58,347 | \$ 33,347 |
| Gala | 45,000 | 1,842 | (43,158) |
| Golf tournament | 12,000 | 13,385 | 1,385 |
| Annual appeal | 35,000 | 37,473 | 2,473 |
| Memorials and donations | 65,500 | 47,011 | (18,489) |
| Grants and united way | 30,000 | 18,084 | (11,916) |
| Miscellaneous and interest | 1,599 | 1,599 | - |
| Allocation of surplus | 28,000 | - | (28,000) |
| TOTAL REVENUES | <u>\$ 242,099</u> | <u>\$ 177,741</u> | <u>\$ (64,358)</u> |
| <u>EXPENSES:</u> | | | |
| Payroll | \$ 206,500 | \$ 153,802 | \$ 52,698 |
| Insurance | 13,500 | 12,517 | 983 |
| Utilities/telephone | 5,600 | 3,280 | 2,320 |
| Supplies and postage | 2,100 | 2,112 | (12) |
| Building maintenance, improvements and repairs | 4,000 | 7,237 | (3,237) |
| Professional fees/contract work | 5,750 | 5,592 | 158 |
| Staff development and volunteer appreciation | 3,100 | 1,838 | 1,262 |
| Bereavement, community involvement and misc. | 1,500 | 809 | 691 |
| Equipment lease | 900 | 420 | 480 |
| TOTAL EXPENSES | <u>\$ 242,950</u> | <u>\$ 187,607</u> | <u>\$ 55,343</u> |
| INCREASE IN NET ASSETS | | (9,866) | |
| Vehicle Purchase | | (13,700) | |
| Beginning Operating Net Assets, July 1 | | <u>488,641</u> | |
| ENDING OPERATING NET ASSETS, JANUARY 31, 2020 | | <u>\$ 465,075</u> | |