

ADVENT HOUSE
FINANCIAL STATEMENTS
For The Year Ended June 30, 2020
(Unaudited)

Respectfully Submitted,

Raymond F. Wager CPA

Raymond F. Wager, Treasurer
September 14, 2020

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Financial Overview

- A. Our financial position continues to be strong despite being closed since March.
- B. Sweet Charity has generated profit of more than \$45,000.
- C. The House qualified for Federal stimulus money to cover 10 weeks of payroll amounting to \$55,400.

ADVENT HOUSE

STATEMENT OF FINANCIAL POSITION

June 30, 2020 and 2019

<u>ASSETS:</u>	<u>2020</u>	<u>2019</u>
Cash	\$ 93,807	\$ 242,823
Cash - saving/C of D/money market	342,135	240,445
Money Market (Morgan Stanley)	47,254	46,813
Investment (17 shares of Constellation)	2,975	3,315
Prepaid expenses and deposits	13,522	5,353
Fixed Assets, net of accumulated depreciation	183,375	178,536
TOTAL ASSETS	\$ 683,068	\$ 717,285
 <u>LIABILITIES AND NET ASSETS:</u>		
<u>Liabilities -</u>		
Accounts payable	\$ 2,172	\$ 1,053
Other liabilities	7,462	5,821
Total Liabilities	\$ 9,634	\$ 6,874
 <u>Net Assets -</u>		
Unrestricted		
Operating	\$ 446,382	\$ 487,698
Capital reserve	43,677	43,677
Restricted net assets	-	500
Fixed assets	183,375	178,536
Total Net Assets	\$ 673,434	\$ 710,411
 TOTAL LIABILITIES AND NET ASSETS	 \$ 683,068	 \$ 717,285

ADVENT HOUSE
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2020

<u>REVENUES:</u>	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Sweet Charity-net of expenses (schedule #3)	\$ 45,747	\$ 92,443	\$ (46,696)
Gala	11,842	45,181	(33,339)
Golf tournament	13,374	12,215	1,159
Annual appeal	37,748	35,777	1,971
Memorials and donations	77,601	92,278	(14,677)
Grants and united way	24,207	17,453	6,754
Miscellaneous and interest	2,612	4,462	(1,850)
Paycheck Protection Plan (Federal Stimulus)	<u>55,400</u>	<u>-</u>	<u>55,400</u>
TOTAL REVENUES	<u>\$ 268,531</u>	<u>\$ 299,809</u>	<u>\$ (31,278)</u>
<u>EXPENSES:</u>			
Payroll	\$ 243,206	\$ 222,755	\$ (20,451)
Insurance	13,586	12,192	(1,394)
Utilities/telephone	5,590	5,697	107
Supplies and postage	2,298	2,203	(95)
Building maintenance, improvements and repairs	20,629	10,256	(10,373)
Professional fees/contract work	6,687	8,443	1,756
Staff development, operating supplies and dues and subscriptions	1,280	1,728	448
Staff and volunteer appreciation	1,942	1,792	(150)
Bereavement, community involvement and misc.	1,150	1,059	(91)
Equipment lease	<u>722</u>	<u>722</u>	<u>-</u>
TOTAL EXPENSES	<u>\$ 297,090</u>	<u>\$ 266,847</u>	<u>\$ (30,243)</u>
 INCREASE IN NET ASSETS	 <u>\$ (28,559)</u>	 <u>\$ 32,962</u>	 <u>\$ (61,521)</u>

ADVENT HOUSE

STATEMENT OF ACTIVITIES - "SWEET CHARITY"

For The Year Ended June 30, 2020 and 2019

<u>REVENUES:</u>	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Sales	\$ 165,200	\$ 198,377	\$ (33,177)
TOTAL REVENUES	\$ 165,200	\$ 198,377	\$ (33,177)
<u>EXPENSES:</u>			
Payroll and taxes	\$ 35,423	\$ 29,447	\$ (5,976)
General and administrative expenses	21,595	14,887	(6,708)
Utilities	2,586	2,664	78
Rent	59,849	58,936	(913)
TOTAL EXPENSES	\$ 119,453	\$ 105,934	\$ (13,519)
TOTAL SWEET CHARITY NET PROFIT	\$ 45,747	\$ 92,443	\$ (46,696)

ADVENT HOUSE

STATEMENT OF ACTIVITIES WITH BUDGET COMPARISON

For The Year Ended June 30, 2020

<u>REVENUES:</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Sweet Charity-net of expenses (schedule #3)	\$ 84,000	\$ 45,747	\$ (38,253)
Gala	45,000	11,842	(33,158)
Golf tournament	11,000	13,374	2,374
Annual appeal	35,000	37,748	2,748
Memorials and donations	63,400	77,601	14,201
Grants and united way	20,000	24,207	4,207
Miscellaneous and interest	6,000	2,612	(3,388)
Allocation of Surplus	16,850	-	(16,850)
Paycheck Protection Program		55,400	
TOTAL REVENUES	\$ 281,250	\$ 268,531	\$ (68,119)
<u>EXPENSES:</u>			
Payroll	\$ 237,000	\$ 243,206	\$ (6,206)
Insurance	14,000	13,586	414
Utilities/telephone	5,800	5,590	210
Supplies and postage	2,300	2,298	2
Building maintenance, improvements and repairs	10,000	20,629	(10,629)
Professional fees/contract work	6,300	6,687	(387)
Staff development, operating supplies, and dues and subscriptions	1,350	1,280	70
Staff volunteer appreciation	2,250	1,942	308
Bereavement, community involvement and misc.	1,500	1,150	350
Equipment lease	750	722	28
TOTAL EXPENSES	\$ 281,250	\$ 297,090	\$ (15,840)
INCREASE IN NET ASSETS		\$ (28,559)	
Vehicle Purchase		(13,700)	
Beginning Operating Net Assets, July 1		488,641	
ENDING OPERATING NET ASSETS, June 30, 2020		\$ 446,382	