

A D V E N T H O U S E

F I N A N C I A L S T A T E M E N T S

**For The Ten Months Ended April 30, 2020
(Unaudited)**

Respectfully Submitted,

Raymond F. Wager CPA

Raymond F. Wager, Treasurer

June 1, 2020

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Financial Overview

- A. Our financial position continues to be strong.
- B. Sweet Charity has generated profit over 8 1/2 months of \$66,846
- C. The House qualified for Federal stimulus money to cover 10 weeks of payroll amounting to \$55,400.

ADVENT HOUSE
STATEMENT OF FINANCIAL POSITION

April 30, 2020 and 2019

<u>ASSETS:</u>	<u>2020</u>	<u>2019</u>
Cash	\$ 136,284	\$ 225,627
Cash - saving/C of D/money market	341,758	248,908
Money Market (Morgan Stanley)	47,268	46,570
Investment (17 shares of Constellation)	2,800	3,604
Prepaid expenses and deposits	14,716	3,862
Fixed Assets, net of accumulated depreciation	<u>192,236</u>	<u>178,536</u>
TOTAL ASSETS	<u>\$ 735,062</u>	<u>\$ 707,107</u>
<u>LIABILITIES AND NET ASSETS:</u>		
<u>Liabilities -</u>		
Accounts payable	\$ -	\$ 921
Other liabilities	<u>223</u>	<u>4,302</u>
Total Liabilities	<u>\$ 223</u>	<u>\$ 5,223</u>
<u>Net Assets -</u>		
Unrestricted		
Operating	\$ 498,926	\$ 479,671
Capital reserve	43,677	43,677
Fixed assets	<u>192,236</u>	<u>178,536</u>
Total Net Assets	<u>\$ 734,839</u>	<u>\$ 701,884</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 735,062</u>	<u>\$ 707,107</u>

ADVENT HOUSE

STATEMENT OF ACTIVITIES

For The Ten Months Ended April 30, 2020 and 2019

<u>REVENUES:</u>	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Sweet Charity-net of expenses (schedule #3)	\$ 66,846	\$ 77,387	\$ (10,541)
Gala	10,892	46,063	(35,171)
Golf tournament	13,385	11,519	1,866
Annual appeal	37,748	35,752	1,996
Memorials and donations	72,436	63,502	8,934
Grants and united way	17,709	17,453	256
Miscellaneous and interest	8,008	4,293	3,715
Paycheck Protection Plan (Federal Stimulas)	55,400	-	55,400
TOTAL REVENUES	<u>\$ 282,424</u>	<u>\$ 255,969</u>	<u>\$ 26,455</u>
<u>EXPENSES:</u>			
Payroll	\$ 214,255	\$ 189,953	\$ (24,302)
Insurance	13,286	13,240	(46)
Utilities/telephone	4,737	4,790	53
Supplies and postage	2,188	1,985	(203)
Building maintenance, improvements and repairs	13,419	9,743	(3,676)
Professional fees/contract work	6,240	8,035	1,795
Staff development, operating supplies and dues and subscriptions	568	609	41
Staff and volunteer appreciation	1,992	1,617	(375)
Bereavement, community involvement and misc.	1,153	961	(192)
Equipment lease	601	601	-
TOTAL EXPENSES	<u>\$ 258,439</u>	<u>\$ 231,534</u>	<u>\$ (26,905)</u>
INCREASE IN NET ASSETS	<u>\$ 23,985</u>	<u>\$ 24,435</u>	<u>\$ (450)</u>

ADVENT HOUSE

STATEMENT OF ACTIVITIES - "SWEET CHARITY"

For The Ten Months Ended April 30, 2020 and 2019

<u>REVENUES:</u>	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Sales	\$ 159,070	\$ 167,968	\$ (8,898)
TOTAL REVENUES	\$ 159,070	\$ 167,968	\$ (8,898)
<u>EXPENSES:</u>			
Payroll and taxes	\$ 22,911	\$ 25,227	\$ 2,316
General and administrative expenses	17,123	13,236	(3,887)
Utilities	2,164	2,315	151
Rent	50,026	49,803	(223)
TOTAL EXPENSES	\$ 92,224	\$ 90,581	\$ (1,643)
TOTAL SWEET CHARITY NET PROFIT	\$ 66,846	\$ 77,387	\$ (10,541)

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STATEMENT OF ACTIVITIES WITH BUDGET COMPARISON

For The Ten Months Ended April 30, 2020

<u>REVENUES:</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Sweet Charity-net of expenses (schedule #3)	\$ 84,000	\$ 66,846	\$ (17,154)
Gala	45,000	10,892	(34,108)
Golf tournament	11,000	13,385	2,385
Annual appeal	35,000	37,748	2,748
Memorials and donations	63,400	72,436	9,036
Grants and united way	20,000	17,709	(2,291)
Miscellaneous and interest	6,000	8,008	2,008
Allocation of Surplus	16,850	-	(16,850)
Paycheck Protection Program	-	55,400	55,400
TOTAL REVENUES	<u>\$ 281,250</u>	<u>\$ 282,424</u>	<u>\$ 1,174</u>
<u>EXPENSES:</u>			
Payroll	\$ 237,000	\$ 214,255	\$ 22,745
Insurance	14,000	13,286	714
Utilities/telephone	5,800	4,737	1,063
Supplies and postage	2,300	2,188	112
Building maintenance, improvements and repairs	10,000	13,419	(3,419)
Professional fees/contract work	6,300	6,240	60
Staff development, operating supplies, and dues and subscriptions	1,350	568	782
Staff volunteer appreciation	2,250	1,992	258
Bereavement, community involvement and misc.	1,500	1,153	347
Equipment lease	750	601	149
TOTAL EXPENSES	<u>\$ 281,250</u>	<u>\$ 258,439</u>	<u>\$ 22,811</u>
INCREASE IN NET ASSETS		\$ 23,985	
Vehicle Purchase		(13,700)	
Beginning Operating Net Assets, July 1		488,641	
ENDING OPERATING NET ASSETS, APRIL 30, 2019		<u>\$ 498,926</u>	

ADVENT HOUSE

"PROPOSED BUDGETS"

Fiscal Year 2020-2021

<u>OPERATING BUDGET:</u>	"Proposed"
<u>REVENUES:</u>	<u>2020-21</u>
Gala	\$45,000
Golf tournament	11,000
Sweet charity, net of expenses	84,000
Annual appeal	35,000
Memorials and donations	63,400
Grants and united way	20,000
Miscellaneous and interest	6,000
Allocation of surplus	16,850
TOTAL REVENUES	<u><u>\$281,250</u></u>
<u>EXPENSES:</u>	
Payroll and benefits	\$237,000
Insurance	14,000
Utilities/telephone	5,800
Supplies and postage	2,300
Building maintenance, improvements and repairs	10,000
Professional fees	6,300
Staff development, supplies, dues, and subscriptions	1,350
Staff volunteer appreciation	2,250
Bereavement, community involvement and misc.	1,500
Equipment lease	750
TOTAL EXPENSES	<u><u>\$ 281,250</u></u>

Proposed Budget for new year is the same as prior year