

Friendship House Treasurer's Report for August 2019 Board of Trustee's Meeting

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On: 7/15/2019

The August Board of Trustee's meeting has previously been a chance for us to review Friendship House's financial status. Below is the Friendship House Half Year Financial Report. It was completed on June 13, 2019 and reviewed by the Resource Committee on June 20, 2019.

Some of the key points on income include:

- The Highmark Walk was very successful. When the Half Year Report was completed, we had received \$55,719. Thanks to everyone involved!
- Corporate Giving is **down** 12%. This is primarily due to a decrease in Church giving.
- General Giving is **down** 3%. This fluctuation is not alarming.
- Foundation Grants are down \$46,143. This is a direct result of receiving \$50,000 YTD from the CE Bennett Foundation when we had received \$100,000 YTD this time last year.

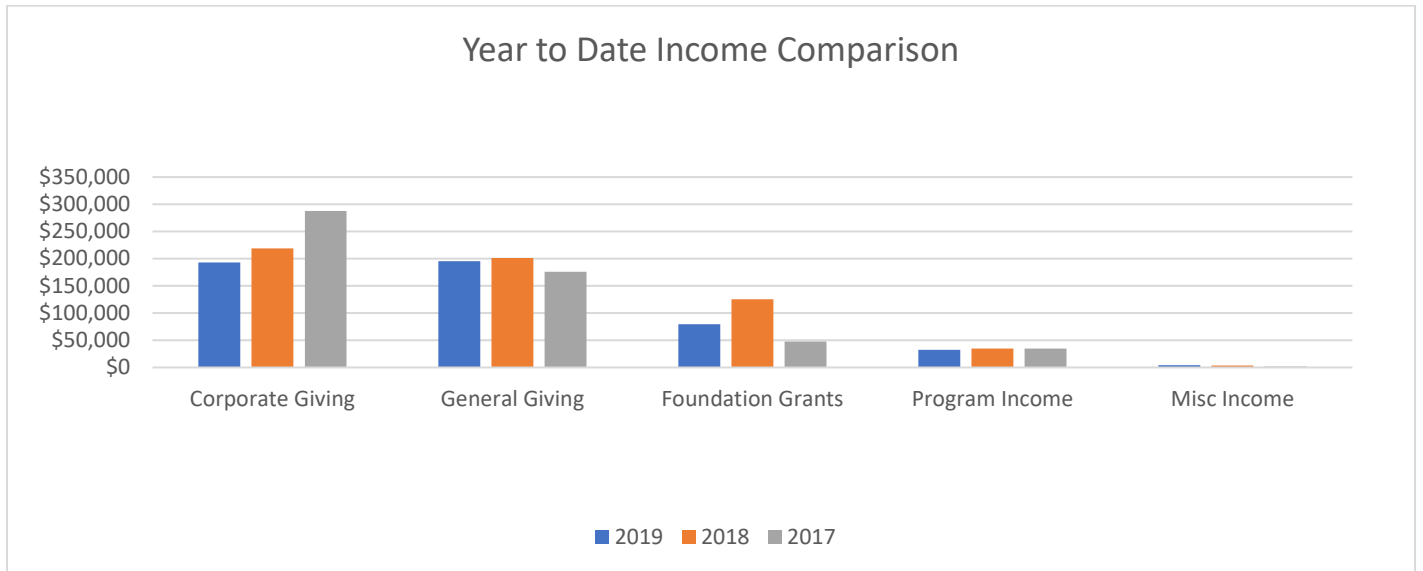
Some of the key points on expenses include:

- The bedbug epidemic in housing cost almost \$10,000 for remediation and replacement furniture. This is an unbudgeted expense.
- Payroll has remained **flat**.
- The cost of benefits has remained **flat**.
- There have been significant housing expenses this year. These include items like two roofs and new awnings. Additional costs such as electrical refurbishment will be incurred. Fortunately, grants have been available for many of these repairs.

Conclusions

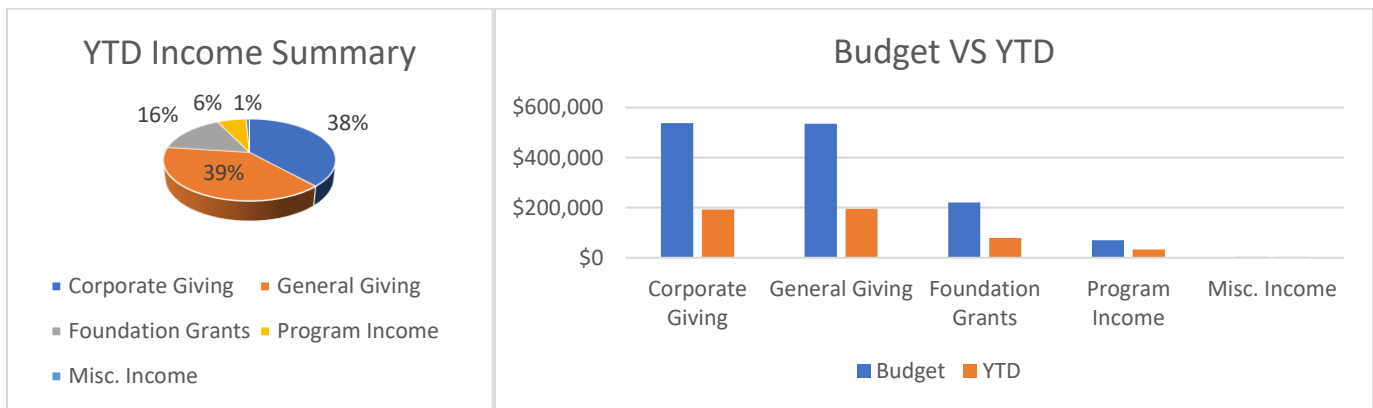
- Year to date we have a **deficit of \$-122,872**. We started the year with a very cash strong position. This has sustained us as our income failed to reach the budgeted amount. At the time of the Half Year Report the Cash on Hand was \$342,748. This is just **below** the three months working capital of \$350,430 we should have on hand. While it's not cause for panic, we will need to monitor this situation very closely.
- There is a significant amount of information in this report. If you have any questions about the finances of the organization, please do not hesitate to contact me.

Friendship House Income Comparison as of June 13, 2019



Income	2019	2018	2017
Corporate Giving	\$192,936	\$218,768	\$287,401
General Giving	\$195,336	\$201,320	\$176,143
Foundation Grants	\$79,357	\$125,500	\$47,700
Program Income	\$32,524	\$34,637	\$34,958
Misc Income	\$3,975	\$3,674	\$1,901
Total	\$504,128	\$583,899	\$548,103

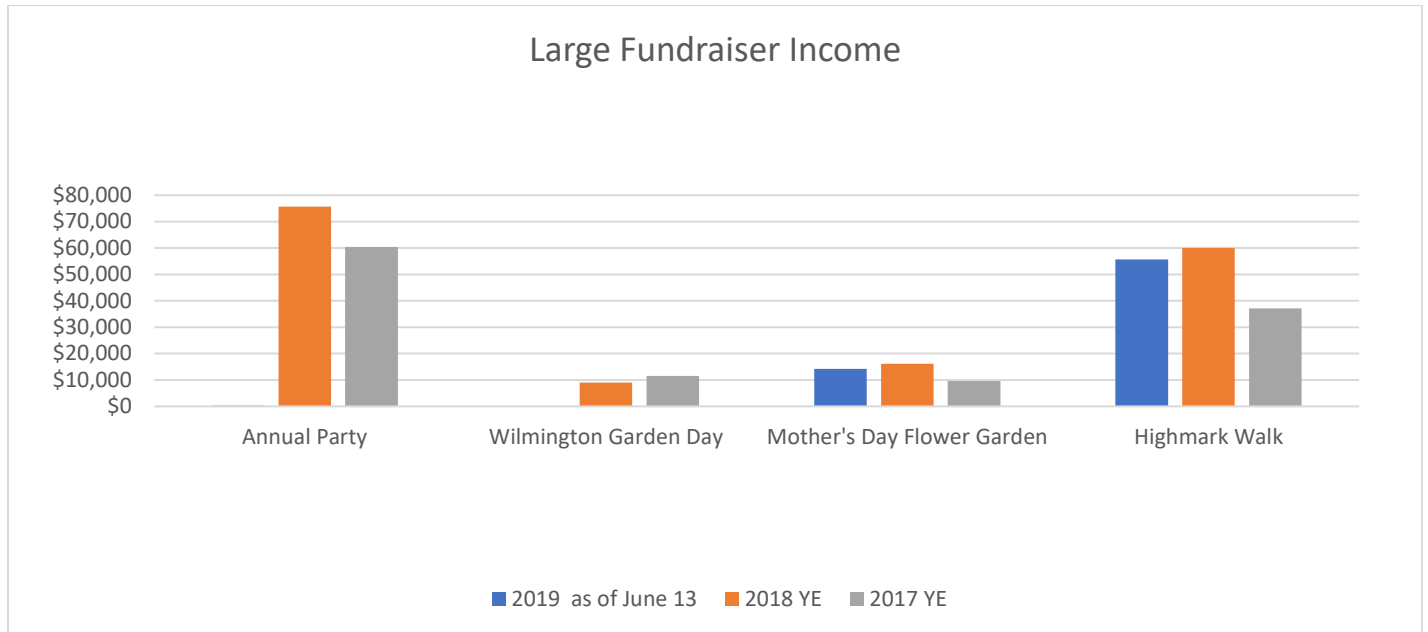
Friendship House Income Budget Comparison as of June 13, 2019



Income	Budget	YTD	% of Actual Budget
Corporate Giving	\$538,000	\$192,936	36%
General Giving	\$535,000	\$195,336	37%
Foundation Grants	\$221,000	\$79,356	36%
Program Income	\$70,000	\$32,525	46%
Misc. Income	\$3,000	\$3,975	133%
Total Income	\$1,367,000	\$504,128	37%

Assets & Cash Reserves	June 13, 2019	June 13, 2018	June 13, 2017
Checking & Savings	\$342,749	\$382,217	\$365,606
Property & Equipment	\$892,205	\$948,386	\$997,633
Total Assets	\$1,234,954	\$1,330,603	1,363,240

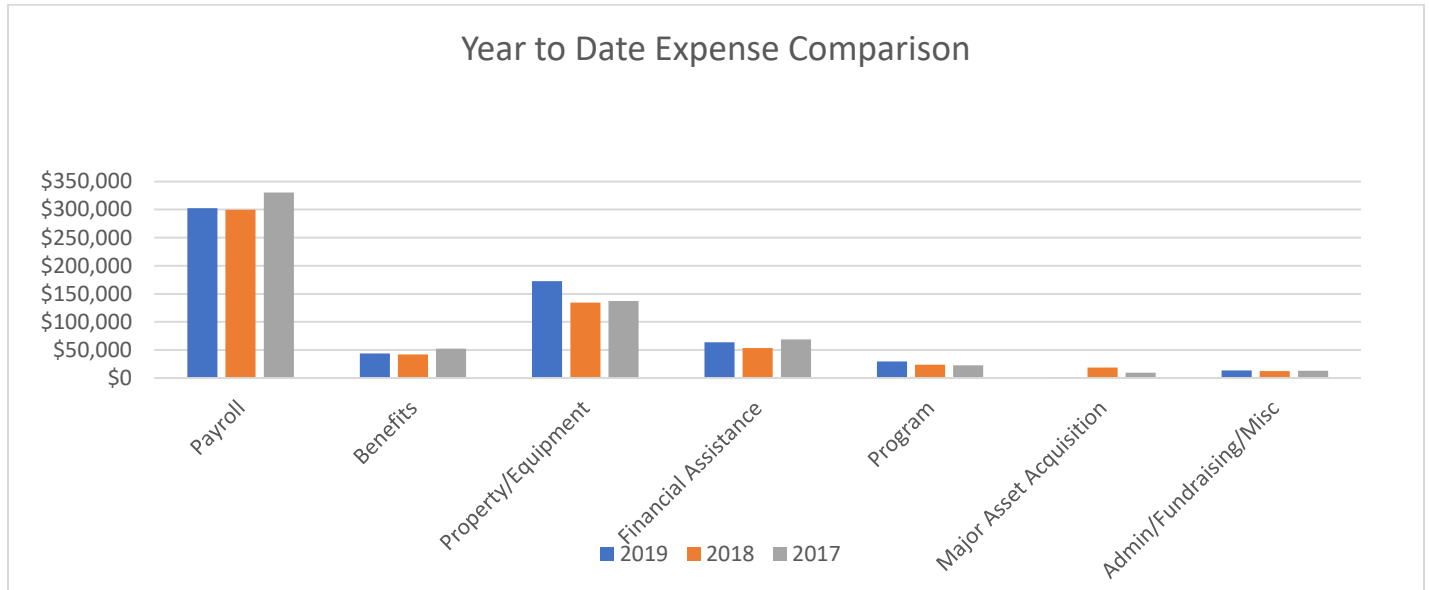
Large Fundraiser Summary June 13, 2019



Event	2019 as of June 13	2018 YE	2017 YE
Annual Party	\$250	\$75,622	\$60,400
Wilmington Garden Day	\$0 (Receiving in July/August)	\$9,000	\$11,500
Mother's Day Flower Garden	\$14,201	\$16,176	\$9,655
Highmark Walk	\$55,719*	\$60,010	\$37,073

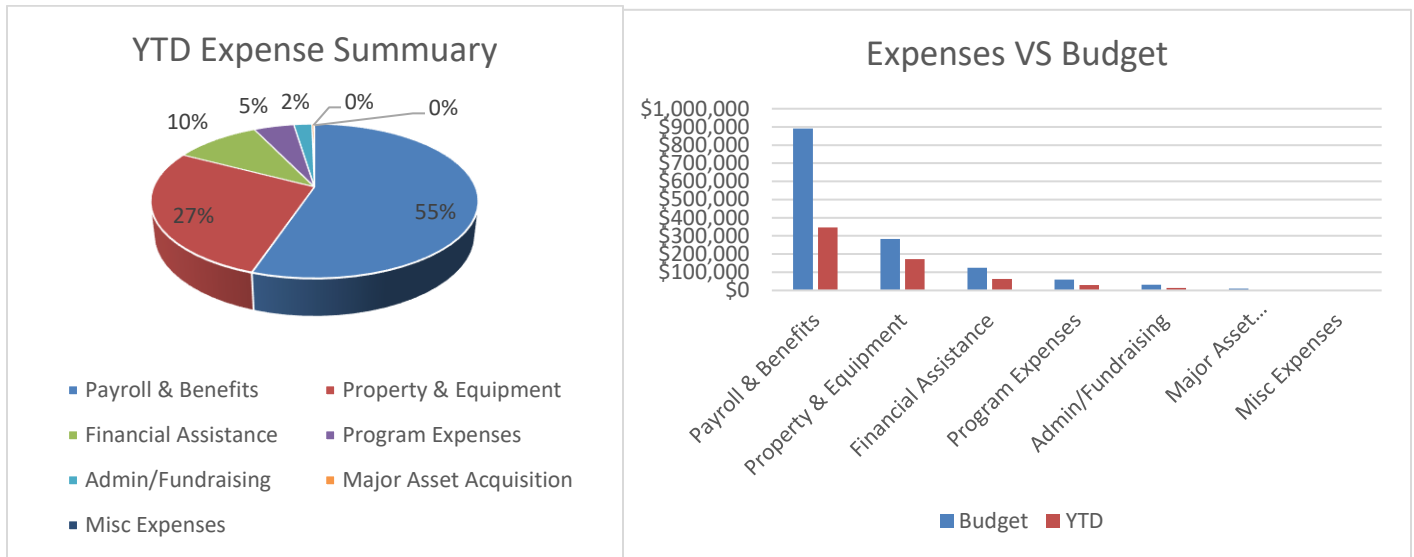
*Approximately another \$5,000 will be posted to the Highmark Walk this year.

Friendship House Expense Comparison as of June 13, 2019



Expenses	2019	2018	2017
Payroll	\$302,447	\$299,628	\$330,697
Benefits	\$43,614	\$42,044	\$52,131
Property/Equipment	\$172,420	\$134,148	\$136,968
Financial Assistance	\$63,557	\$53,511	\$69,003
Program	\$29,724	\$23,707	\$22,561
Major Asset Acquisition	\$1,523	\$18,688	\$9,535
Admin/Fundraising/Misc	\$13,715	\$12,201	\$13,111
Total Expenses	\$627,000	\$583,927	\$634,006

Friendship House Expense Budget Comparison as of June 13, 2019



Expenses	Budget	YTD	% of Actual Budget
Payroll & Benefits	\$890,000	\$346,061	39%
Property & Equipment	\$284,000	\$172,420	61%
Financial Assistance	\$125,000	\$63,557	51%
Program Expenses	\$60,220	\$29,724	49%
Admin/Fundraising	\$31,500	\$13,321	42%
Major Asset Acquisition	\$10,000	\$1,523	15%
Misc Expenses	\$1,000	\$394	39%
Total Expenses	\$1,401,720	\$627,000	45%