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THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.

Combined Financial Statements

August 31, 2019 and 2018

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## TABLE OF CONTENTS

	<u>Pages</u>
Independent Auditor's Report	1-2
Combined Statements of Financial Position	3
Combined Statements of Activities	4
Combined Statement of Functional Expenses (2019)	5
Combined Statement of Functional Expenses (2018)	6
Combined Statements of Cash Flows	7
Notes to Combined Financial Statements	8-17
Combining Schedule of Financial Position (2019)	18
Combining Schedule of Financial Position (2018)	19
Combining Schedule of Activities (2019)	20
Combining Schedule of Activities (2018)	21



The Board of Directors  
The Raleigh Rescue Mission, Inc.  
The Raleigh Rescue Mission Foundation, Inc.  
Raleigh, North Carolina

## INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying combined financial statements of The Raleigh Rescue Mission, Inc. and The Raleigh Rescue Mission Foundation, Inc. (not-for-profit organizations), which comprise the combined statements of financial position as of August 31, 2019 and 2018, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

### *Management's Responsibility for the Combined Financial Statements*

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organizations' preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organizations' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Raleigh Rescue Mission, Inc. and The Raleigh Rescue Mission Foundation, Inc., as of August 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

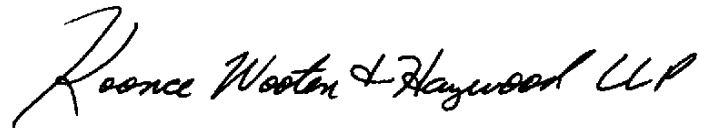
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***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedules of financial position and activities are presented for the purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

A handwritten signature in cursive script that reads "Rance Wooten & Haywood LLP". The signature is written in black ink and is positioned to the right of the date and location text.

Raleigh, North Carolina  
December 4, 2019

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statements of Financial Position  
August 31, 2019 and 2018

ASSETS	2019	2018
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 675,243	\$ 523,471
Accrued Interest Receivable	6,319	9,029
Investments	92,273	370,779
Accounts Receivable	2,243	17,613
Grants Receivable	5,250	5,250
Prepaid Expenses	66,904	58,604
Inventory	49,404	55,278
Total Current Assets	897,636	1,040,024
<b>PROPERTY AND EQUIPMENT:</b>		
Land	52,359	52,359
Buildings	4,025,725	4,016,593
Leasehold Improvements	37,693	37,693
Equipment, Furniture, and Fixtures	376,678	376,678
Vehicles	171,321	204,335
Total	4,663,776	4,687,658
Less Accumulated Depreciation	2,842,661	2,651,792
Net Property and Equipment	1,821,115	2,035,866
<b>OTHER ASSETS:</b>		
Investments	3,461,659	3,628,920
Land Held for Investment	1,293,665	1,293,665
Cash Restricted for Long Term Investment	112,884	246,338
Cash Surrender Value of Life Insurance	36,888	35,809
Total Other Assets	4,905,096	5,204,732
Total Assets	\$ 7,623,847	\$ 8,280,622
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable and Accrued Expenses	\$ 198,586	\$ 262,686
<b>NET ASSETS:</b>		
Without Donor Restrictions	5,146,531	5,741,970
With Donor Restrictions	2,278,730	2,275,966
Total Net Assets	7,425,261	8,017,936
Total Liabilities and Net Assets	\$ 7,623,847	\$ 8,280,622

The accompanying notes are an integral part of the combined financial statements.

COMBINED STATEMENTS OF ACTIVITIES

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statements of Activities  
For The Years Ended August 31, 2019 and 2018

	2019		Total
	Without Donor Restrictions	With Donor Restrictions	
<b>CHANGES IN NET ASSETS:</b>			
<b>SUPPORT AND REVENUE:</b>			
Public Support:			
Cash Contributions	\$ 2,693,838	\$ 2,764	\$ 2,696,602
Bequests and Planned Giving	10,000		10,000
Noncash Contributions	1,216,964		1,216,964
Special Events			
Grant Income	722,993	7,000	729,993
Total Public Support	<u>4,643,795</u>	<u>9,764</u>	<u>4,653,559</u>
Program Service Revenue:			
Thrift Store Sales	692,652		692,652
Program Fees	1,314		1,314
Total Program Service Revenue	<u>693,966</u>		<u>693,966</u>
Other Revenue:			
Increase in Cash Surrender Value of Life Insurance	1,080		1,080
Investment Income	152,797		152,797
Other Income	30,651		30,651
Loss on Property Disposition			
Net Assets Released From Restrictions:			
Satisfaction of Restrictions	7,000	(7,000)	
Total Other Revenue	<u>191,528</u>	<u>(7,000)</u>	<u>184,528</u>
Total Support and Revenue	<u>5,529,289</u>	<u>2,764</u>	<u>5,532,053</u>
<b>EXPENSES:</b>			
Program Service:			
Men, Women, and Children Ministries	<u>5,324,223</u>		<u>5,324,223</u>
Supporting Services:			
Management and General	454,943		454,943
Fundraising	345,562		345,562
Total Supporting Services	<u>800,505</u>		<u>800,505</u>
Total Expenses	<u>6,124,728</u>		<u>6,124,728</u>
CHANGES IN NET ASSETS	(595,439)	2,764	(592,675)
NET ASSETS--Beginning of Year as Restated	<u>5,741,970</u>	<u>2,275,966</u>	<u>8,017,936</u>
NET ASSETS--End of Year	<u>\$ 5,146,531</u>	<u>\$ 2,278,730</u>	<u>\$ 7,425,261</u>

The accompanying notes are an integral part of the combined financial statements.

2018		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 3,135,091	\$ 25,449	\$ 3,160,540
40,510		40,510
1,173,282		1,173,282
69,645		69,645
636,622	7,000	643,622
<u>5,055,150</u>	<u>32,449</u>	<u>5,087,599</u>
578,470		578,470
<u>578,470</u>		<u>578,470</u>
2,856		2,856
333,380		333,380
13,631		13,631
(1,702)		(1,702)
399,250	(399,250)	
<u>747,415</u>	<u>(399,250)</u>	<u>348,165</u>
6,381,035	(366,801)	6,014,234
<u>4,877,196</u>		<u>4,877,196</u>
441,313		441,313
913,284		913,284
<u>1,354,597</u>		<u>1,354,597</u>
6,231,793		6,231,793
149,242	(366,801)	(217,559)
<u>5,592,728</u>	<u>2,642,767</u>	<u>8,235,495</u>
<u>\$ 5,741,970</u>	<u>\$ 2,275,966</u>	<u>\$ 8,017,936</u>



THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statement of Functional Expenses  
For The Year Ended August 31, 2019

	Program Service	Supporting Services			Total Expenses
	Men, Women, and Children Ministries	Management and General	Fundraising	Supporting Services Total	
Salaries	\$ 2,072,201	\$ 265,982	\$ 16,397	\$ 282,379	\$ 2,354,580
Payroll Taxes and Employee Benefits	543,111	48,942	11,916	60,858	603,969
Total Salaries and Related Expenses	2,615,312	314,924	28,313	343,237	2,958,549
In-Kind Program Expense	1,222,838				1,222,838
Contract Services	425,386	19,336	924	20,260	445,646
Media, Communications and Development	56,998		225,879	225,879	282,877
Rent	241,896	7,475		7,475	249,371
Repairs and Maintenance	106,992	4,790	348	5,138	112,130
Office Expense	57,022	51,696	951	52,647	109,669
Utilities	101,819	3,332	225	3,557	105,376
Printing and Postage	688	522	85,158	85,680	86,368
Insurance	66,803	4,549	288	4,837	71,640
Food Expense	67,376				67,376
Resident Services	64,743				64,743
Travel and Vehicle Expense	32,607	12,230	884	13,114	45,721
Professional Services	3,663	33,816	1,294	35,110	38,773
Telephone	22,434	658		658	23,092
Supplies--Resident and Medical	16,676				16,676
Total Expenses Before Depreciation	5,103,253	453,328	344,264	797,592	5,900,845
Depreciation	220,970	1,615	1,298	2,913	223,883
Total Expenses	\$ 5,324,223	\$ 454,943	\$ 345,562	\$ 800,505	\$ 6,124,728

The accompanying notes are an integral part of the combined financial statements.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statement of Functional Expenses  
For The Year Ended August 31, 2018

	Program Service		Supporting Services		Total Expenses
	Men, Women, and Children Ministries	Management and General	Fundraising	Supporting Services Total	
Salaries	\$ 2,008,745	\$ 259,860	\$ 199,750	\$ 459,610	\$ 2,468,355
Payroll Taxes and Employee Benefits	405,102	43,812	47,485	91,297	496,399
Total Salaries and Related Expenses	2,413,847	303,672	247,235	550,907	2,964,754
In-Kind Program Expense	1,157,589				1,157,589
Contract Services	255,988	16,241	10,598	26,839	282,827
Media, Communications and Development	14,040		318,798	318,798	332,838
Rent	226,981	11,132	4,856	15,988	242,969
Repairs and Maintenance	136,704	6,131	3,652	9,783	146,487
Office Expense	30,796	62,473	5,174	67,647	98,443
Utilities	97,217	3,446	1,850	5,296	102,513
Printing and Postage	3,547	391	295,241	295,632	299,179
Insurance	68,682	4,987	5,836	10,823	79,505
Food Expense	134,967				134,967
Resident Services	66,104				66,104
Travel and Vehicle Expense	39,474	12,733	971	13,704	53,178
Professional Services	4,017	18,228	6,645	24,873	28,890
Telephone	19,482	494	860	1,354	20,836
Supplies--Resident and Medical	21,031				21,031
Special Events			9,580	9,580	9,580
Charitable Contribution--Other	22		1,286	1,286	1,308
Total Expenses Before Depreciation	4,690,488	439,928	912,582	1,352,510	6,042,998
Depreciation	186,708	1,385	702	2,087	188,795
Total Expenses	<u>\$ 4,877,196</u>	<u>\$ 441,313</u>	<u>\$ 913,284</u>	<u>\$ 1,354,597</u>	<u>\$ 6,231,793</u>

The accompanying notes are an integral part of the combined financial statements.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statements of Cash Flows  
For The Years Ended August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in Net Assets	\$ (592,675)	\$ (217,559)
Adjustments to Reconcile Changes in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	223,883	188,795
Increase in Cash Surrender Value of Life Insurance	(1,080)	(2,856)
Unrealized (Gain) Loss on Investments	(106,687)	17,388
Realized Gain (Loss) on Sale of Investments	22,812	(294,085)
Loss on Property Disposition		1,702
Changes In:		
Accrued Interest Receivable	2,710	224
Accounts Receivable	15,370	(17,613)
Grants Receivable		2,250
Prepaid Expenses	(8,300)	45,666
Inventory	5,874	(12,850)
Accounts Payable and Accrued Expenses	(64,100)	55,023
Net Cash Used by Operating Activities	<u>(502,193)</u>	<u>(233,915)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Property and Equipment	(9,132)	(70,969)
Purchase of Investments	(566,387)	(2,416,118)
Proceeds From Sales of Investments	1,096,030	2,706,496
Net Cash Provided by Investing Activities	<u>520,511</u>	<u>219,409</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	18,318	(14,506)
<b>CASH AND CASH EQUIVALENTS--Beginning of Year</b>	<u>769,809</u>	<u>784,315</u>
<b>CASH AND CASH EQUIVALENTS--End of Year</b>	<u>\$ 788,127</u>	<u>\$ 769,809</u>
<b>SUMMARY OF CASH:</b>		
Cash and Cash Equivalents	\$ 675,243	\$ 523,471
Cash Restricted for Long Term Investment	112,884	246,338
	<u>\$ 788,127</u>	<u>\$ 769,809</u>

The accompanying notes are an integral part of the combined financial statements.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

1. Summary of Significant Accounting Policies

A. Organizations:

The Raleigh Rescue Mission, Inc. ("The Mission") is a Christian-based not-for-profit agency in Raleigh, North Carolina serving homeless and "at risk" men, women, and children. The Mission was formed in September 1960 and works daily to break the cycle of homelessness in people's lives by ministering to their physical, emotional, and spiritual needs. The Mission receives its funding primarily through private donations.

The Raleigh Rescue Mission Foundation, Inc. ("The Foundation") was established September 1, 1994, to promote The Raleigh Rescue Mission, Inc. and to provide financial support.

B. Combined Financial Statements:

The financial information of the Mission and the Foundation is presented as combined due to their significant shared economic interests, similarity of purpose, and common board of directors. All significant inter-organization accounts and transactions have been eliminated in the combined financial statements.

C. Basis of Presentation:

Financial reporting standards require not-for-profit organizations to classify resources into two net asset categories according to externally-imposed restrictions. Accordingly, net assets of the Organizations and changes therein may be classified and reported as follows:

Net Assets Without Donor Restrictions--Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions--Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organizations and/or the passage of time or are to be maintained permanently by the Organizations.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organizations to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy. The Organizations currently have assets of \$36,511 for the years ending June 30, 2019 and 2018 to be maintained in perpetuity as stipulated by the donors.

D. Revenue Without and With Donor Restrictions:

Contributions of cash and other assets are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

1. Summary of Significant Accounting Policies (Continued)

E. Program Service:

The Mission works to provide solutions to the complex problems faced by men, women, and children who are homeless or at risk of becoming homeless. As an "open door" in the community, the Mission provides the basics of food, clothing, and Emergency Overnight Shelter to homeless women and children and Recovery and Rehabilitation Services for both men and women desiring a longer-term program of care. The Mission offers on-site programs such as a Medical Clinic, Adult Education Center with computer lab, Child Development Center, and Housing Locator Assistance designed to help people overcome issues related to homelessness, addiction, and poverty. The Mission operates a thrift store, which creates jobs for the community and offers opportunities for volunteers to become involved with the Mission. Net revenue generated by the thrift store is used to support the programs of the Mission.

F. Accounting Estimates:

The preparation of combined financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Donated Materials and Services:

Clothing, household, and other items donated to the Mission for sale or use in rehabilitation programs and donated property and equipment put into service are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

No amounts have been reflected in the combined financial statements for volunteer hours since these services do not meet the requirements for recognition in the combined financial statements.

H. Tax-Exempt Status:

The Mission and the Foundation are exempt from federal and state income taxes under Section 501(a) of the Internal Revenue Code and are classified under Section 501(c)(3) as public charities. The Mission and the Foundation have also been classified as entities that are not private foundations within the meaning of Section 509(a) and qualify for deductible contributions provided in Section 170(b)(1)(A)(vi).

It is the Mission and the Foundation's policy to evaluate all tax positions to identify those that may be considered uncertain. All identified material tax positions are assessed and measured by a "more-likely-than-not" threshold to determine if the benefit of any uncertain tax position should be recognized in the combined financial statements. Any changes in the amount of a tax position are recognized in the period the change occurs.

The Mission and the Foundation file each of their Form 990 series tax returns in the U.S. Federal jurisdiction. The Mission and the Foundation returns are subject to examination by the Internal Revenue Service for a period of three years after the respective filing deadlines.

THE RALEIGH RESCUE MISSION, INC.  
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THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

1. Summary of Significant Accounting Policies (Concluded)

I. Functional Allocation of Expenses:

The costs of providing various programs and activities have been summarized on a functional basis in the Statements of Functional Expenses. The costs are allocated on a departmental basis based on estimates made by the Organizations' management.

J. Cash and Cash Equivalents:

The Organizations consider all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

K. Investments:

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the combined statements of financial position. Gains and losses are determined using the specific identification method.

L. Inventory:

The Mission records inventory on hand at the thrift store based on the Internal Revenue Service's stated thrift shop values.

M. Property and Equipment:

Property and equipment are recorded at cost or estimated fair market value at date of donation. A capitalization threshold of \$1,000 is utilized. Depreciation is computed on a straight-line basis over estimated useful lives as follows:

Buildings	7 - 40 Years
Equipment, Furniture and Fixtures	3 - 10 Years
Vehicles	3 - 5 Years

N. Adoption of New Accounting Pronouncement:

For the year ended August 31, 2019, the Organizations adopted the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. A key change required by ASU 2016-14 are the net asset classes used in these financial statements wherein amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions. This guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification. The changes required by the update have been applied retrospectively to all periods presented.

2. Cash Value of Life Insurance

As of August 31, 2019 and 2018, the Mission was the beneficiary and owner of one insurance policy.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

3. Investments

The Organizations held the following investments at August 31, 2019:

	Historical Cost	Market Value
Marketable Equity Securities	\$ 602,024	\$ 1,259,108
Marketable Debt Securities	466,366	470,408
Equity Mutual Funds	1,607,033	1,641,735
Certificates of Deposit	<u>182,451</u>	<u>182,681</u>
Total	\$ <u>2,857,874</u>	\$ <u>3,553,932</u>

The Organizations held the following investments at August 31, 2018:

	Historical Cost	Market Value
Marketable Equity Securities	\$ 590,296	\$ 1,188,322
Marketable Debt Securities	501,817	486,660
Equity Mutual Funds	1,755,145	1,770,759
Certificates of Deposit	<u>561,262</u>	<u>553,959</u>
Total	\$ <u>3,408,519</u>	\$ <u>3,999,699</u>

Investment income consists of the following:

	2019	2018
Interest and Dividends	\$ 87,647	\$ 80,741
Realized Gain (Loss) on Sale of Investments	(22,812)	294,085
Unrealized Gain (Loss) on Investments	106,687	(17,388)
Investment Expenses	<u>(18,725)</u>	<u>(24,058)</u>
Total	\$ <u>152,797</u>	\$ <u>333,380</u>

4. Fair Value Measurements

The Organizations follow Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, as amended, with respect to fair value measurements of their financial assets and financial liabilities. This standard defines fair value as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The standard also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

The hierarchy is broken down into three levels. Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

THE RALEIGH RESCUE MISSION, INC.  
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THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

4. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2019 and 2018. There were no transfers or reclassifications between Level 2 or Level 3 during the years ended August 31, 2019 or 2018.

Government and corporate bonds and notes, common and preferred stocks, and mutual funds are held in brokerage accounts and valued at readily available, quoted prices in principal active markets that are considered to be representative of fair value. The Organizations' classify these investments within Level 1 of the valuation hierarchy.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organizations believe their valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In accordance with ASC 820, the table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at August 31, 2019 and 2018:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>August 31, 2019</u>				
Investments:				
Marketable Equity Securities	\$ 1,259,108	\$ 1,259,108	\$	\$
Marketable Debt Securities	470,408	470,408		
Mutual Funds	1,641,735	1,641,735		
Certificates of Deposit	<u>182,681</u>	<u>182,681</u>		
Total	<u>\$ 3,553,932</u>	<u>\$ 3,553,932</u>	<u>\$</u>	<u>\$</u>
<u>August 31, 2018</u>				
Investments:				
Marketable Equity Securities	\$ 1,188,322	\$ 1,188,322	\$	\$
Marketable Debt Securities	486,660	486,660		
Mutual Funds	1,770,759	1,770,759		
Certificates of Deposit	<u>553,959</u>	<u>553,959</u>		
Total	<u>\$ 3,999,699</u>	<u>\$ 3,999,699</u>	<u>\$</u>	<u>\$</u>

5. Concentration of Credit Risk

The Organizations maintain cash balances at several financial institutions located in Raleigh, North Carolina. The balances in the financial institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 at August 31, 2019 and 2018. The Organizations' uninsured cash balances totaled \$307,599 and \$89,838 at August 31, 2019 and 2018, respectively.



THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

6. Lease Commitments

The Mission leases office equipment and the thrift shop location under non-cancelable operating lease agreements that expire at various times through May 2021. The Mission also rented various pieces of equipment and parking spaces for staff on a month-to-month basis during 2019 and 2018. Lease expense totaled \$249,371 and \$242,969 for the years ended August 31, 2019 and 2018, respectively.

Future minimum lease payments under non-cancelable leases at August 31, 2019 are as follows:

Year Ending <u>August 31</u>	
2020	\$ 214,649
2021	162,697
2022	1,663
2021	<u>139</u>
	<u>\$ 379,148</u>

7. Net Assets With Donor Restrictions

Net assets with donor restrictions at August 31, 2019 and 2018 were available for the following purposes or periods:

	<u>2019</u>	<u>2018</u>
Men, Women, and Children Ministries	\$ 5,250	\$ 5,250
Capital Campaign	28,213	25,449
Endowment Fund	2,208,756	2,208,756
Endowment Fund - To be Maintained in Perpetuity	<u>36,511</u>	<u>36,511</u>
Total	<u>\$ 2,278,730</u>	<u>\$ 2,275,966</u>

8. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of passage of time or other events specified by donors. The net assets released from restrictions for the years ended August 31, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Men, Women, and Children Ministries	\$ 7,000	\$ 9,250
Endowment Fund		<u>390,000</u>
Total	<u>\$ 7,000</u>	<u>\$ 399,250</u>

9. Endowment Fund

The Organization's endowment fund provides long-term support to the Mission through annual contributions. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

9. Endowment Fund (Continued)

The State of North Carolina enacted the North Carolina (NC) Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective March 2009, the provisions of which apply to endowment funds existing on or established after that date. Absent donor stipulations to the contrary, the provisions of this state law do not impose either a permanent or temporary restriction on the income or capital appreciation derived from the original gifts.

For the years ended August 31, 2019 and 2018, the Organizations have classified as net assets with restrictions the original value of gifts donated to the permanent endowment. Gains and losses will be classified as net assets with restrictions until those amounts are appropriated for expenditure by the Organizations in a manner consistent with the standard of prudence described in UPMIFA.

Changes in endowment assets for the year ended August 31, 2019 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets at September 1, 2018	\$ 1,198,145	\$ 2,245,267	\$ 3,443,412
Investment Return:			
Investment Income	59,622		59,622
Net Appreciation (Realized and Unrealized)	78,069		78,069
Total Investment Return	<u>137,691</u>		<u>137,691</u>
Amounts Appropriated for Expenditure	<u>(61,447)</u>		<u>(61,447)</u>
Endowment Net Assets at August 31, 2019	<u>\$ 1,274,389</u>	<u>\$ 2,245,267</u>	<u>\$ 3,519,656</u>

Changes in endowment assets for the year ended August 31, 2018 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets at September 1, 2017	\$ 920,016	\$ 2,635,267	\$ 3,555,283
Investment Return:			
Investment Income	48,149		48,149
Net Appreciation (Realized and Unrealized)	278,129		278,129
Total Investment Return	<u>326,278</u>		<u>326,278</u>
Amounts Appropriated for Expenditure	<u>(48,149)</u>	<u>(390,000)</u>	<u>(438,149)</u>
Endowment Net Assets at August 31, 2018	<u>\$ 1,198,145</u>	<u>\$ 2,245,267</u>	<u>\$ 3,443,412</u>

*Funds with Deficiencies*

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organizations to retain as a fund of perpetual duration. At August 31, 2019 and 2018, there were no such deficiencies.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

9. Endowment Fund (Concluded)

*Investment Return Objectives and Strategies*

The Organization's investment policies include several investment objectives relative to its long-term investments, including permanent endowment funds. These objectives include (1) preservation of capital, (2) prudent investment of capital, (3) production of reasonable earnings and (4) low-risk growth in principal of invested capital. To achieve these objectives, the Organizations have employed the investment strategy of diversifying with two different investment advisors. The investment composition at any given time is dependent upon a number of factors, including the amount available for investment and current market conditions.

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Organizations have a policy of appropriating for distribution each year the net earnings from investments. In establishing this policy, the Organizations considered the long-term expected return on its endowment. Accordingly, the Organizations expect the current spending policy to sustain its endowment and investment return objectives.

10. Liquidity and Availability

The Organizations manage their liquid resources by focusing on fundraising efforts to ensure the Organizations have adequate contributions to cover the programs that are being conducted. The programs are supported by contributions with and without donor restrictions. Donors include individuals, corporations, and foundations. Donor's restrictions require resources to be used in a particular manner or in a future period, and therefore are not available for general expenditure. As part of the Organizations' liquidity management, there are policies to structure their financial assets to be available as their general expenditures, liabilities, and other obligations come due.

The Organizations' financial assets as of August 31, 2019 and 2018 expected to be available within one year to meet cash needs for general expenditures comprise the following:

	2019	2018
Cash and Cash Equivalents	\$ 788,127	\$ 769,809
Investments	3,553,932	3,999,699
Accrued Interest Receivable	6,319	9,029
Accounts Receivable	2,243	17,613
Grants Receivable	5,250	5,250
Inventory	49,404	55,278
	<hr/>	<hr/>
Financial assets, at year end	4,405,275	4,856,678
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	2,278,730	2,275,966
	<hr/>	<hr/>
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,126,545	\$ 2,580,712
	<hr/>	<hr/>

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

11. Supplemental Disclosure of Noncash Investing Activities

The Mission received noncash donations for program support with estimated fair market values of \$1,216,964 and \$1,173,282 for the years ended August 31, 2019 and 2018, respectively.

12. Retirement Plan

The Mission has a defined contribution 401(k) plan available to all employees who have completed one year of service and are at least twenty-one years old. Employees may contribute to the plan, subject to IRS limitations. The Mission may, at its discretion, contribute a percentage of the employee's salary to the 401(k) plan on an annual basis. As of August 31, 2019 and 2018, the Mission did not accrue a contribution to the plan. During the year for the year ended August 31, 2018, the Mission elected not to make the accrued retirement contribution for the year ended August 31, 2017 due to the unexpected decline in contributions. As a result of this change in accounting estimate, employee benefits for the year ended August 31, 2018 were reduced by the prior year accrual amount of \$56,335.

13. Board Designated Funds

In October 2001, the Board of Directors set a policy to try and maintain cash and cash equivalents equal to at least three months of operating expenses. Three months of operating expenses were estimated to be \$1,170,000 and \$1,221,000 at August 31, 2019 and 2018, respectively.

14. Commitments and Contingencies

***Housing Program Agreement***

The Mission received \$300,000 from the Federal Home Loan Bank of Atlanta in 2006 as part of an affordable housing program agreement. The Mission must meet certain requirements of the program for fifteen years. If these requirements are not met, the Mission could be required to repay a portion or all of these funds. At the present time, the Mission has fulfilled the terms of the agreement.

15. Subsequent Events

Subsequent events have been evaluated through December 4, 2019, which is the date the combined financial statements were available to be issued.

16. Reclassifications

Certain reclassifications have been made to the 2018 combined financial statements to conform with the 2019 presentation. Such reclassifications had no effect on the changes in net assets or cash flows as previously reported.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2019 and 2018

17. Related Party Transactions

Beginning in the year ended August 31, 2019, the Organizations contracted with the firm of a board member for accounting services. The board member works in a separate department from the accounting department. The total amount paid to the firm for contract accounting services was \$22,540 for the year ended August 31, 2019.

18. Prior Period Adjustment

The beginning net assets balances for the year ended August 31, 2018 have been restated to properly reflect net assets with donor restrictions and net assets without donor restrictions. As a result of information obtained during the current year, net assets with donor restrictions for beneficial interest in assets held by others of \$32,326 was removed due to the funds classification as designated funds that are not assets of the Organizations. The net assets with donor restrictions have been decreased from \$2,308,292 to \$2,275,966. The net loss for the year ended August 31, 2018 has been increased by \$1,762 from \$215,797 to \$217,559 which resulted in ending net assets without donor restrictions being decreased by \$1,762 from \$5,743,732 to \$5,741,970.

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combining Schedule of Financial Position  
August 31, 2019

	ASSETS			Combined
	Mission	Foundation	Inter-Organization Eliminations	
<b>CURRENT ASSETS:</b>				
Cash and Cash Equivalents	\$ 675,243	\$	\$	\$ 675,243
Accrued Interest Receivable	579	5,740		6,319
Investments	92,273			92,273
Accounts Receivable	2,243			2,243
Grants Receivable	5,250			5,250
Prepaid Expenses	66,084	820		66,904
Inventory	49,404			49,404
Inter-Organization Receivable	61,447		(61,447)	
Total Current Assets	<u>952,523</u>	<u>6,560</u>	<u>(61,447)</u>	<u>897,636</u>
<b>PROPERTY AND EQUIPMENT:</b>				
Land	52,359			52,359
Buildings	4,025,725			4,025,725
Leasehold Improvements	37,693			37,693
Equipment, Furniture, and Fixtures	376,678			376,678
Vehicles	171,321			171,321
Total	<u>4,663,776</u>			<u>4,663,776</u>
Less Accumulated Depreciation	<u>2,842,661</u>			<u>2,842,661</u>
Net Property and Equipment	<u>1,821,115</u>			<u>1,821,115</u>
<b>OTHER ASSETS:</b>				
Investments		3,461,659		3,461,659
Land Held for Investment	1,293,665			1,293,665
Cash Restricted for Long Term Investment		112,884		112,884
Cash Surrender Value of Life Insurance	36,888			36,888
Total Other Assets	<u>1,330,553</u>	<u>3,574,543</u>		<u>4,905,096</u>
Total Assets	<u>\$ 4,104,191</u>	<u>\$ 3,581,103</u>	<u>\$ (61,447)</u>	<u>\$ 7,623,847</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts Payable and Accrued Expenses	\$ 198,586	\$	\$	\$ 198,586
Inter-Organization Payable		61,447	(61,447)	
Total Current Liabilities	<u>198,586</u>	<u>61,447</u>	<u>(61,447)</u>	<u>198,586</u>
<b>NET ASSETS:</b>				
Without Donor Restrictions	3,872,142	1,274,389		5,146,531
With Donor Restrictions	33,463	2,245,267		2,278,730
Total Net Assets	<u>3,905,605</u>	<u>3,519,656</u>		<u>7,425,261</u>
Total Liabilities and Net Assets	<u>\$ 4,104,191</u>	<u>\$ 3,581,103</u>	<u>\$ (61,447)</u>	<u>\$ 7,623,847</u>

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combining Schedule of Financial Position  
August 31, 2018

	ASSETS			Combined
	Mission	Foundation	Inter-Organization Eliminations	
<b>CURRENT ASSETS:</b>				
Cash and Cash Equivalents	\$ 523,471	\$	\$	\$ 523,471
Accrued Interest Receivable	2,212	6,817		9,029
Investments	370,779			370,779
Accounts Receivable	17,613			17,613
Grants Receivable	5,250			5,250
Prepaid Expenses	57,437	1,167		58,604
Inventory	55,278			55,278
Inter-Organization Receivable	438,150		(438,150)	
Total Current Assets	<u>1,470,190</u>	<u>7,984</u>	<u>(438,150)</u>	<u>1,040,024</u>
<b>PROPERTY AND EQUIPMENT:</b>				
Land	52,359			52,359
Buildings	4,016,593			4,016,593
Leasehold Improvements	37,693			37,693
Equipment, Furniture, and Fixtures	376,678			376,678
Vehicles	204,335			204,335
Total	<u>4,687,658</u>			<u>4,687,658</u>
Less Accumulated Depreciation	<u>2,651,792</u>			<u>2,651,792</u>
Net Property and Equipment	<u>2,035,866</u>			<u>2,035,866</u>
<b>OTHER ASSETS:</b>				
Investments		3,628,920		3,628,920
Land Held for Investment	1,293,665			1,293,665
Cash Restricted for Long Term Investment		246,338		246,338
Cash Surrender Value of Life Insurance	35,809			35,809
Total Other Assets	<u>1,329,474</u>	<u>3,875,258</u>		<u>5,204,732</u>
Total Assets	<u>\$ 4,835,530</u>	<u>\$ 3,883,242</u>	<u>\$ (438,150)</u>	<u>\$ 8,280,622</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts Payable and Accrued Expenses	\$ 261,006	\$ 1,680	\$	\$ 262,686
Inter-Organization Payable		438,150	(438,150)	
Total Current Liabilities	<u>261,006</u>	<u>439,830</u>	<u>(438,150)</u>	<u>262,686</u>
<b>NET ASSETS:</b>				
Without Donor Restrictions	4,543,825	1,198,145		5,741,970
With Donor Restrictions	30,699	2,245,267		2,275,966
Total Net Assets	<u>4,574,524</u>	<u>3,443,412</u>		<u>8,017,936</u>
Total Liabilities and Net Assets	<u>\$ 4,835,530</u>	<u>\$ 3,883,242</u>	<u>\$ (438,150)</u>	<u>\$ 8,280,622</u>

COMBINING SCHEDULE OF ACTIVITES  
2019



THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combining Schedule of Activities  
For The Year Ended August 31, 2019

	Mission			Foundation
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions
<b>CHANGES IN NET ASSETS:</b>				
<b>SUPPORT AND REVENUE:</b>				
Public Support:				
Cash Contributions	\$ 2,755,285	\$ 2,764	\$ 2,758,049	\$
Bequests and Planned Giving	10,000		10,000	
Noncash Contributions	1,216,964		1,216,964	
Special Events				
Grant Income	722,993	7,000	729,993	
Total Public Support	<u>4,705,242</u>	<u>9,764</u>	<u>4,715,006</u>	
Program Service Revenue:				
Thrift Store Sales	692,652		692,652	
Program Fees	1,314		1,314	
Total Program Service Revenue	<u>693,966</u>		<u>693,966</u>	
Other Revenue:				
Increase in Cash Surrender Value of Life Insurance	1,080		1,080	
Investment Income	15,106		15,106	137,691
Other Income	30,651		30,651	
Net Assets Released From Restrictions:				
Satisfaction of Restrictions	7,000	(7,000)		
Total Other Revenue	<u>53,837</u>	<u>(7,000)</u>	<u>46,837</u>	<u>137,691</u>
Total Support and Revenue	<u>5,453,045</u>	<u>2,764</u>	<u>5,455,809</u>	<u>137,691</u>
<b>EXPENSES:</b>				
Program Service:				
Men, Women, and Children Ministries	<u>5,324,223</u>		<u>5,324,223</u>	
Supporting Services:				
Management and General	454,943		454,943	61,447
Fundraising	345,562		345,562	
Total Supporting Services	<u>800,505</u>		<u>800,505</u>	<u>61,447</u>
Total Expenses	<u>6,124,728</u>		<u>6,124,728</u>	<u>61,447</u>
CHANGES IN NET ASSETS	(671,683)	2,764	(668,919)	76,244
NET ASSETS--Beginning of Year as Restated	<u>4,543,825</u>	<u>30,699</u>	<u>4,574,524</u>	<u>1,198,145</u>
NET ASSETS--End of Year	<u>\$ 3,872,142</u>	<u>\$ 33,463</u>	<u>\$ 3,905,605</u>	<u>\$ 1,274,389</u>

With Donor Restrictions	Total	Inter- Organization Eliminations	Without Donor Restrictions	Combined With Donor Restrictions	Total
\$	\$	\$ (61,447)	\$ 2,693,838	\$ 2,764	\$ 2,696,602
			10,000		10,000
			1,216,964		1,216,964
			722,993	7,000	729,993
		(61,447)	4,643,795	9,764	4,653,559
			692,652		692,652
			1,314		1,314
			693,966		693,966
	137,691		1,080		1,080
			152,797		152,797
			30,651		30,651
			7,000	(7,000)	
	137,691		191,528	(7,000)	184,528
	137,691	(61,447)	5,529,289	2,764	5,532,053
			5,324,223		5,324,223
	61,447	(61,447)	454,943		454,943
			345,562		345,562
	61,447	(61,447)	800,505		800,505
	61,447	(61,447)	6,124,728		6,124,728
	76,244		(595,439)	2,764	(592,675)
2,245,267	3,443,412		5,741,970	2,275,966	8,017,936
<u>\$ 2,245,267</u>	<u>\$ 3,519,656</u>	<u>\$</u>	<u>\$ 5,146,531</u>	<u>\$ 2,278,730</u>	<u>\$ 7,425,261</u>

COMBINING SCHEDULE OF ACTIVITIES  
2018

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combining Schedule of Activities  
For The Year Ended August 31, 2018

	Mission			Foundation
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions
<b>CHANGES IN NET ASSETS:</b>				
<b>SUPPORT AND REVENUE:</b>				
Public Support:				
Cash Contributions	\$ 3,571,466	\$ 25,449	\$ 3,596,915	\$
Bequests and Planned Giving	40,510		40,510	
Noncash Contributions	1,173,282		1,173,282	
Special Events	69,645		69,645	
Grant Income	636,622	7,000	643,622	
Total Public Support	<u>5,491,525</u>	<u>32,449</u>	<u>5,523,974</u>	
Program Service Revenue:				
Thrift Store Sales	578,470		578,470	
	<u>578,470</u>		<u>578,470</u>	
Other Revenue:				
Increase in Cash Surrender Value of Life Insurance	2,856		2,856	
Investment Income	7,102		7,102	326,278
Other Income	13,631		13,631	
Loss on Property Disposition	(1,702)		(1,702)	
Net Assets Released From Restrictions:				
Satisfaction of Restrictions	9,250	(9,250)		390,000
Total Other Revenue	<u>31,137</u>	<u>(9,250)</u>	<u>21,887</u>	<u>716,278</u>
Total Support and Revenue	<u>6,101,132</u>	<u>23,199</u>	<u>6,124,331</u>	<u>716,278</u>
<b>EXPENSES:</b>				
Program Service:				
Men, Women, and Children Ministries	4,877,196		4,877,196	
Supporting Services:				
Management and General	439,539		439,539	438,149
Fundraising	913,284		913,284	
Total Supporting Services	<u>1,352,823</u>		<u>1,352,823</u>	<u>438,149</u>
Total Expenses	<u>6,230,019</u>		<u>6,230,019</u>	<u>438,149</u>
CHANGES IN NET ASSETS	(128,887)	23,199	(105,688)	278,129
NET ASSETS--Beginning of Year as Restated	<u>4,672,712</u>	<u>7,500</u>	<u>4,680,212</u>	<u>920,016</u>
NET ASSETS--End of Year	<u>\$ 4,543,825</u>	<u>\$ 30,699</u>	<u>\$ 4,574,524</u>	<u>\$ 1,198,145</u>

With Donor Restrictions	Total	Inter- Organization Eliminations	Combined		
			Without Donor Restrictions	With Donor Restrictions	Total
\$	\$	\$ (436,375)	\$ 3,135,091	\$ 25,449	\$ 3,160,540
			40,510		40,510
			1,173,282		1,173,282
			69,645		69,645
			636,622	7,000	643,622
		(436,375)	5,055,150	32,449	5,087,599
			578,470		578,470
			578,470		578,470
			2,856		2,856
	326,278		333,380		333,380
			13,631		13,631
			(1,702)		(1,702)
(390,000)			399,250	(399,250)	
(390,000)	326,278		747,415	(399,250)	348,165
(390,000)	326,278	(436,375)	6,381,035	(366,801)	6,014,234
			4,877,196		4,877,196
	438,149	(436,375)	441,313		441,313
			913,284		913,284
	438,149	(436,375)	1,354,597		1,354,597
	438,149	(436,375)	6,231,793		6,231,793
(390,000)	(111,871)		149,242	(366,801)	(217,559)
2,635,267	3,555,283		5,592,728	2,642,767	8,235,495
\$ 2,245,267	\$ 3,443,412	\$	\$ 5,741,970	\$ 2,275,966	\$ 8,017,936