

The Westminster Rescue Mission, Inc.

Audited Financial Statements

For the Years Ended August 31, 2020 and 2019

**The Westminster Rescue Mission, Inc.
Audited Financial Statements
For the Years Ended August 31, 2020 and 2019**

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STURGILL & ASSOCIATES LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

Board of Directors
The Westminster Rescue Mission, Inc.

We have audited the accompanying financial statements of The Westminster Rescue Mission, Inc. (a nonprofit organization), which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's 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 financial statements.

Independent Auditors' Report – continued -

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 financial statements referred to above present fairly, in all material respects, the financial position of The Westminster Rescue Mission, Inc. as of August 31, 2020 and 2019, 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.

Sturgill & Associates LLP

Westminster, Maryland
May 18, 2021

The Westminster Rescue Mission, Inc.
Statements of Financial Position
August 31, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash	\$ 362,280	\$ 306,668
Accounts receivable	93,894	23,728
Grants receivable	-	4,238
Prepaid expenses	18,043	36,698
Total current assets	474,217	371,332
Investments	642,512	625,527
Property and equipment		
Buildings	4,674,168	3,898,153
Furniture and fixtures	70,931	39,866
Machinery and equipment	167,172	153,818
Land	98,405	98,405
Vehicles	122,467	94,094
	5,133,143	4,284,336
Less: accumulated depreciation	(2,170,957)	(2,061,683)
Total property and equipment	2,962,186	2,222,653
Other asset		
Designated cash	186,332	389,825
Total assets	\$ 4,265,247	\$ 3,609,337
Liabilities and net assets		
Current liabilities		
Accounts payable	\$ 64,674	\$ 17,052
Accrued leave	57,835	30,848
Payroll liabilities	52,388	34,642
Advanced revenue	189,735	-
Deferred revenue	23,142	2,725
Total current liabilities	387,774	85,267
Long-term debt	150,000	-
Total long-term liabilities	150,000	-
Total liabilities	537,774	85,267
Net assets		
Without donor restrictions	3,596,960	3,126,656
With donor restrictions	130,513	397,414
Total net assets	3,727,473	3,524,070
Total liabilities and net assets	\$ 4,265,247	\$ 3,609,337

See accompanying notes

The Westminster Rescue Mission, Inc.
Statements of Activities
For the Years Ended August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Changes in net assets without donor restrictions		
Support		
Contributions and grants	\$ 1,094,251	\$ 492,876
Fundraising income	28,095	37,223
In-kind donations	93,038	114,965
Total support	<u>1,215,384</u>	<u>645,064</u>
Revenues		
Client income	679,249	520,908
Thrift store	77,607	108,323
Recycling income	18,782	26,108
Interest income	13,005	14,272
Gain (loss) on asset disposal	-	(6,871)
Gain (loss) on investments	4,203	10,121
Other income	5,227	5,134
Total revenues	<u>798,073</u>	<u>677,995</u>
Total support and revenues	2,013,457	1,323,059
Net assets released from restrictions	266,884	340,313
Total unrestricted support and revenues	<u>2,280,341</u>	<u>1,663,372</u>
Expenses and losses		
Program services		
Thrift stores	222,683	201,736
Residential and rehabilitation	1,248,402	818,896
Food distribution	150,331	130,038
Total program services	<u>1,621,416</u>	<u>1,150,670</u>
Supporting services		
Management and general	184,234	183,723
Fundraising	129,692	207,925
Total supporting services	<u>313,926</u>	<u>391,648</u>
Total expenses	<u>1,935,342</u>	<u>1,542,318</u>
Change in net assets without donor restrictions	344,999	121,054
Changes in net assets with donor restrictions		
Grants	125,288	285,000
Net assets released from donor restrictions:		
Satisfied by payments	(266,884)	(340,313)
Change in net assets with donor restrictions	<u>(141,596)</u>	<u>(55,313)</u>
Change in total net assets	203,403	65,741
Net assets at beginning of year	3,524,070	3,458,329
Net assets at end of year	<u>\$ 3,727,473</u>	<u>\$ 3,524,070</u>

See accompanying notes

The Westminster Rescue Mission, Inc.
Statement of Functional Expenses
For the Year Ended August 31, 2020

	Program Services				Supporting Services		Total Program and Support
	Thrift Store	Residential & Rehabilitation	Food	Total Programs	Management and General	Fundraising	
Auto expense	\$ 5,172	\$ 2,442	\$ 10,750	\$ 18,364	\$ -	\$ -	\$ 18,364
CARF expenses	-	2,117	-	2,117	-	-	2,117
Client expenses	-	15,068	-	15,068	-	-	15,068
Clinical expenses	-	12,394	-	12,394	-	-	12,394
Compensation	91,543	818,933	73,665	984,141	74,429	35,769	1,094,339
Depreciation expense	3,243	104,483	11,484	119,210	3,664	-	122,874
Employee benefits	-	11,580	-	11,580	2,848	940	15,368
Fundraising	-	-	-	-	-	78,833	78,833
Human resources	-	-	-	-	4,714	-	4,714
Information technology	8	13,394	880	14,282	10,243	5,361	29,886
Insurance	9,734	46,602	9,301	65,637	12,613	5,475	83,725
Licenses and permits	-	1,285	75	1,360	-	-	1,360
Maintenance and repairs	12,003	70,096	10,410	92,509	11,393	-	103,902
Marketing	61	-	-	61	6,120	-	6,181
Office expense	1,858	6,117	143	8,118	21,811	243	30,172
Payroll taxes	7,665	64,300	6,094	78,059	5,255	2,884	86,198
Professional fees	-	-	-	-	16,650	-	16,650
Security	429	675	18	1,122	1,792	-	2,914
Supplies	334	14,093	359	14,786	2,629	-	17,415
Telephone	1,500	8,401	1,748	11,649	466	187	12,302
Thrift stores merchandise	75,280	-	-	75,280	-	-	75,280
Utilities	3,345	56,422	16,874	76,641	9,607	-	86,248
Workforce programs	10,508	-	8,530	19,038	-	-	19,038
Total functional expenses	\$ 222,683	\$ 1,248,402	\$ 150,331	\$ 1,621,416	\$ 184,234	\$ 129,692	\$ 1,935,342

See accompanying notes

The Westminster Rescue Mission, Inc.
Statement of Functional Expenses
For the Year Ended August 31, 2019

	Program Services			Supporting Services		Total Program and Support	
	Thrift Store	Residential & Rehabilitation	Food	Total Programs	Management and General		Fundraising
Auto expense	\$ 2,085	\$ 3,668	\$ 22,945	\$ 28,698	\$ -	\$ -	\$ 28,698
CARF expenses	-	10,167	-	10,167	-	-	10,167
Client expenses	-	6,951	-	6,951	-	-	6,951
Clinical expenses	-	15,348	-	15,348	-	-	15,348
Compensation	57,971	439,301	70,654	567,926	99,750	90,043	757,719
Depreciation expense	1,249	87,310	19,495	108,054	12,896	-	120,950
Dues and subscriptions	-	2,440	50	2,490	-	-	2,490
Employee benefits	-	-	-	-	900	-	900
Employment services	4,278	7,680	-	11,958	-	-	11,958
Food	-	4,701	4,315	9,016	-	-	9,016
Fundraising	-	-	-	-	-	99,704	99,704
Human resources	-	-	-	-	3,056	-	3,056
Insurance	7,684	27,619	5,853	41,156	4,771	3,161	49,088
Licenses and permits	-	485	75	560	-	-	560
Maintenance and repairs	3,895	60,369	-	64,264	6,507	-	70,771
Marketing	-	-	-	-	7,280	-	7,280
Office expense	2,210	9,371	962	12,543	7,825	7,767	28,135
Payroll taxes	4,668	35,373	5,689	45,730	8,031	7,250	61,011
Postage	-	-	-	-	3,788	-	3,788
Professional fees	-	-	-	-	19,550	-	19,550
Security	-	1,844	-	1,844	205	-	2,049
Supplies	1,705	14,063	-	15,768	-	-	15,768
Telephone	1,213	7,042	-	8,255	782	-	9,037
Thrift stores merchandise	108,323	-	-	108,323	-	-	108,323
Trash removal	-	11,233	-	11,233	1,248	-	12,481
Training	-	8,771	-	8,771	-	-	8,771
Travel	937	953	-	1,890	-	-	1,890
Utilities	5,518	64,207	-	69,725	7,134	-	76,859
Total functional expenses	\$ 201,736	\$ 818,896	\$ 130,038	\$ 1,150,670	\$ 183,723	\$ 207,925	\$ 1,542,318

See accompanying notes

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

	2020	2019
Operating activities		
Increase in net assets	\$ 203,403	\$ 65,741
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	122,874	120,950
Contribution of fixed asset	(17,758)	(4,704)
(Gain) loss on asset disposal	-	6,871
(Gain) loss on sale of investment	(631)	340
Unrealized (gain) loss on investments	(3,572)	(10,121)
(Increase) decrease in accounts receivable	(70,166)	(23,728)
(Increase) decrease in grants receivable	4,238	98,262
(Increase) decrease in interest receivable	-	2,773
(Increase) decrease in prepaid expenses	18,655	(30,334)
Increase (decrease) in accounts payable	47,622	(13,582)
Increase (decrease) in accrued leave	26,987	7,486
Increase (decrease) in payroll liabilities	17,746	5,868
Increase (decrease) in deferred revenue	20,417	1,225
Increase (decrease) in advanced revenue	189,735	-
Contributions restricted for long term purposes	(125,288)	(285,000)
Net cash provided by (used in) operating activities	434,262	(57,953)
Investing activities		
Purchase of equipment and improvements	(844,649)	(121,477)
Purchase of investments	(12,782)	(44,260)
Distributions from investments	-	170,000
Transfer (to) from designated accounts	203,493	55,645
Net cash provided by (used in) investing activities	(653,938)	59,908
Financing activities		
Collections of contributions restricted for long term purposes	125,288	285,000
Proceeds from note payable	150,000	-
Net cash provided by (used in) financing activities	275,288	285,000
Net increase (decrease) in cash	55,612	286,955
Cash at beginning of year	306,668	19,713
Cash at end of year	\$ 362,280	\$ 306,668

Supplemental disclosures:

Noncash investing and financing:

Contribution of donated fixed assets	\$ 17,758	\$ 4,704
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See accompanying notes

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note A - Nature of Organization

The Westminster Rescue Mission, Inc. (the Mission) is a long term, faith-based, residential addiction recovery center. Founded in 1968, this 501(c)(3) non-profit outreach ministry exists to advance the Kingdom of God by proclaiming God's Word and by partnering with local churches, businesses, social service organizations, caring supporters and volunteers, in order to provide ministries of relief, rescue, and other services for individual and families in need. The Mission is deeply committed to helping men and women overcome drug and alcohol addiction in an environment that is Christ-centered, therapeutic, and dedicated to their physical, emotional and spiritual well being.

The Mission also compassionately serves people in need in Carroll County, Maryland with food and clothing distributions. The Mission Store is a retail operation on the property, selling used clothing, housewares and furniture to the general public and is inventoried by donations from the public.

As a partner with the Maryland Food Bank, the Mission participates in the Feeding America program and other food source networks intended to gather surplus food from stores and restaurants in the Carroll County region and redistribute it to individuals and families in need. The Mission operates an on-site pantry serving approximately 655 families each month, as well as food distributions to other providers for use in senior centers, in-school pantries, homeless shelters and soup kitchens. During the year ended August 31, 2020 over 720,000 pounds of surplus food was collected from nearly 50 local stores and restaurants and re-distributed to people in need in Carroll County, including the Mission kitchen to feed the men and women in the residential recovery program. During the year ended August 31, 2019 the Mission collected 700,000 pounds of surplus food.

In June 2018, the Mission was recognized as a certified addictions treatment program by the State of Maryland and received behavioral health accreditation by the Commission on Accreditation of Rehabilitation Facilities (CARF). In September 2018, the Mission received licensing from the State of Maryland to provide addiction treatment services.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America on an accrual basis. Consequently, revenues are recognized when earned, and expenses are recognized when incurred.

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note B - Summary of Significant Accounting Policies – continued -

Net Asset Classification

The financial statements of WRM have been prepared in accordance with accounting principles generally accepted in the United States of America. In accordance with ASU 2016-14, WRM is required to report net assets according to the following:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of WRM's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of WRM or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Accounts Receivable

Accounts receivable consist primarily of fees due from program services, are shown at face value and are non-interest bearing. Management feels all receivables are collectible therefore an allowance for doubtful accounts is not deemed necessary.

Grants Receivable

Grants receivable are recognized as support when the promise is received and recorded at net realizable value. The Mission expects all grants receivable to be collected, accordingly, no allowance for doubtful accounts is required. All grants receivable are due in less than one year.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Actual results could differ from these estimates.

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note B - Summary of Significant Accounting Policies – continued -

Contributions, Donated Materials and Services

Contributions are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor.

Donated materials, consisting of used clothing, furniture, household goods, etc. are received by the Mission and processed for sale in its thrift store or sold as scrap. In accordance with accounting principles generally accepted in the United States of America the value of the materials donated is recorded as in-kind donations based on subsequent sales values. When the items are sold revenue and program expense are recorded.

A number of individuals have donated significant amounts of their time to the Mission; however, these donated services are not reflected in the financial statements since the services do not meet the criteria for recognition as contributed services.

Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Property and Equipment

All acquisitions of property and equipment in excess of \$200 and all expenditures for repairs, maintenance and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are stated at cost, or, if donated, at fair market value at the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

Investments

Investments are recorded at fair market value. Unrealized gains and losses from the fluctuation of market value are reflected in the statements of activities.

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities that are required to be recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market that the Mission has the ability to access.

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note B - Summary of Significant Accounting Policies – continued -

Fair Value Measurements - continued

Level 2. These are assets and liabilities where values are based on the following inputs:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices those are observable for the asset or liability.
- Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

Level 3. These are assets and liabilities where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of August 31, 2020 and 2019 investments were all considered level 1.

Functional Expenses

Expenses are charged directly to program, management and general, or fundraising categories based on specific identification where feasible. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Mission.

Income Taxes

The Mission, a non-profit organization under Section 501(c)(3) of the Internal Revenue Code, is exempt from federal and state income taxes and accordingly, no provision for income taxes is included in the financial statements.

The income tax returns of the Mission are subject to examination by the taxing authorities, generally for three years after they are filed.

Paycheck Protection Program

The Mission received a PPP loan established by the CARES Act and has elected to account for the funding as a conditional contribution by applying ASC Topic 958-605, Revenue Recognition. Under this standard, revenue is recognized when conditions are met, which include FTE and salary reduction requirements and incurring eligible expenditures.

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note C – Designated Cash

Designated cash is maintained in separate bank accounts and consists of the following at August 31:

	2020	2019
Restricted grant funds for program support	\$ 33,258	\$ 81,261
Restricted funds for client expenses and special projects	56,625	39,151
Future campaign for capital improvements and staff compensation funding	96,449	269,413
	\$ 186,332	\$ 389,825

These amounts are not considered cash for the purposes of the Statements of Cash Flows.

Note D. Investments

Investments at fair value and cost at August 31 were as follows:

	2020		
	Short-term	Long-term	Total
Cash and sweep balances	\$ 147,540	\$ -	\$ 147,540
U S Treasury notes (level 1)	252,954	242,018	494,972
	\$ 400,494	\$ 242,018	\$ 642,512

	2019		
	Short-term	Long-term	Total
Cash and sweep balances	\$ 11,142	\$ -	\$ 11,142
U S Treasury notes (level 1)	235,187	379,198	614,385
	\$ 246,329	\$ 379,198	\$ 625,527

Investment income related to this account for the years ended August 31, is comprised of:

	2020	2019
Interest, dividends and other investment income	\$ 12,782	\$ 14,024
Unrealized gain (loss) on investments	3,572	10,121
Realized gain (loss) on sale of investments	631	(340)
	\$ 16,985	\$ 23,805

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note E – Direct Mail

The Mission uses a third party to generate direct mail to contributors. For the years ended August 31, 2020 and 2019, direct mail fees paid totaled \$58,516 and \$73,388, respectively. Contributions received for the years ended August 31, 2020 and 2019, related to these fees, totaled \$115,353 and \$125,780, respectively.

Note F – Net Assets with Donor Restrictions

Donor restricted net assets are available for the following:

	<u>2020</u>	<u>2019</u>
Grants for program support	\$ 125,288	\$ 181,432
Renovation for recovery/sober house	-	171,108
Renovation for community resource center	-	3,250
Donation for womens program	-	28,351
Buy A Brick, client expenses and capital improvements	5,225	13,273
	<u>\$ 130,513</u>	<u>\$ 397,414</u>

Note G – Related Party Transactions

Members of the Board of Directors gave contributions totaling \$50,627 and \$146,525, respectively, to the Mission during the years ended August 31, 2020 and 2019.

The total support of grants and contributions received from organizations affiliated with the Board of Directors and directly from the Board of Directors was approximately 4% and 18% of total unrestricted support and revenues for the years ended August 31, 2020 and 2019, respectively.

Note H – Concentration of Risk

Financial instruments that potentially subject the Mission to concentration of credit risk consist primarily of cash and investments. The Mission holds all of its cash with one financial institution and all of its investments with another financial institution. These balances at times may exceed FDIC and SIPC limits. As of August 31, 2020 and 2019 the cash balances in excess of the FDIC limit was \$309,206 and \$458,201, respectively, were in excess of FDIC limits.

A substantial amount of grants and contributions were received from various Board members and organizations affiliated with two of the members as disclosed in Note G.

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note I – Availability and Liquidity

The following represents the Organization’s financial assets at August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash	\$ 362,280	\$ 306,668
Accounts receivable	93,894	23,728
Grants receivable	-	4,238
Designated cash	<u>186,332</u>	<u>389,825</u>
	642,506	724,459
Less those unavailable for general expenditures within one year:		
Restricted funds	<u>(130,513)</u>	<u>(397,414)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 511,993</u>	<u>\$ 327,045</u>

The Organization manages its cash available to meet general expenditures by operating within a prudent range of financial soundness and stability. The board and financial committee meet regularly to review the operations of the Organization.

Note J – PPP Loan and COVID – 19

On May 4, 2020 the Mission entered into a loan with ACNB Bank as the lender for \$192,400 pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act. The loan bears an annual interest rate of 1%. The Mission is eligible for loan forgiveness in an amount equal to payments made during the 24-week period beginning on the date of the loan. The Mission has used the proceeds to subsidize payroll and feels it will be forgiven once the application is filed. As of August 31, 2020, management believes the Mission has met the substantial requirements for forgiveness of the loan and as such, has recorded PPP contribution revenue totaling \$192,400 during the year ending August 31, 2020. The Mission elected to follow ASC Topic 958-605 (see Note B) to recognize funds as a contribution in the year the expenses were incurred. As of August 31, 2020 the COVID-19 pandemic did impact operations including closure of the Thrift Store and causing the cancellation of in person fundraisers.

The Westminster Rescue Mission, Inc.
Statements of Cash Flows
August 31, 2020 and 2019

Note K – Note Payable

On July 6, 2020 the Mission entered into an agreement with the Small Business Administration (SBA) for an Economic Injury Disaster Loan (EIDL) in the amount of \$150,000. The terms of the loan include principal and interest payments of \$641 monthly, beginning twenty-four months from the date of the note. The note will be payable over 30 years from the date of the note. The interest rate will be 2.75%, collateralized by all tangible and intangible property owned by the Mission. Interest will accrue during the deferment.

The five year maturity of the note is as follows:

<u>Year ending 8/31</u>	
2021	\$ -
2022	1,403
2023	3,433
2024	3,529
2025	3,627
Thereafter	138,008
	<u>\$ 150,000</u>

Note L – Subsequent Events

The Mission has evaluated subsequent events through May 18, 2021, the date which the financial statements were available to be issued. The PPP loan through the SBA was forgiven in the amount of \$192,400 on February 18, 2021.