

WICHITA FALLS FAITH MISSION, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014



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CONTENTS

Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 14
Supplemental Schedules:	
Schedules of Activities by Cost Center	15-18
Schedules of Functional Expenses by Cost Center	19-20



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wichita Falls Faith Mission, Inc.

We have audited the accompanying financial statements of Wichita Falls Faith Mission, Inc. (the Mission), a nonprofit corporation, which comprise the statements of financial position as of June 30, 2015 and 2014, 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.

Auditor's 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 audits 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.

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 Wichita Falls Faith Mission, Inc. as of June 30, 2015 and 2014, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

MWH Group, P.C.
MWH GROUP, P.C.

Wichita Falls, Texas
August 25, 2015

WICHITA FALLS FAITH MISSION, INC.

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 637,470	\$ 789,186
Investments	5,328	472
Accounts receivable	4,486	301
Current portion of long-term notes receivable	2,191	2,093
Inventory	21,680	21,680
Land held for sale	17,200	17,200
Prepaid expenses and other	25,179	15,887
Total current assets	<u>713,534</u>	<u>846,819</u>
 Note receivable, less current portion	 39,818	 42,401
 Property and equipment, net	 <u>4,126,425</u>	 <u>4,360,529</u>
 Total assets	 <u><u>\$ 4,879,777</u></u>	 <u><u>\$ 5,249,749</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 16,874	\$ 15,698
Deferred compensation agreement	18,266	15,800
Other accrued liabilities	77,959	14,822
Unearned revenues	8,000	-
Total current liabilities	<u>121,099</u>	<u>46,320</u>
 Noncurrent liabilities:		
Deferred compensation agreement, less current portion	<u>103,887</u>	<u>122,554</u>
 Total liabilities	 <u>224,986</u>	 <u>168,874</u>
 Net assets:		
Unrestricted	4,453,706	4,703,354
Temporarily restricted	201,085	377,521
Total net assets	<u>4,654,791</u>	<u>5,080,875</u>
 Total liabilities and net assets	 <u><u>\$ 4,879,777</u></u>	 <u><u>\$ 5,249,749</u></u>

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

	Unrestricted	Temporarily Restricted	Total
Revenues, gains, and support:			
Contributions	\$ 1,090,880	\$ 108,597	\$ 1,199,477
Special events	188,140	-	188,140
Interest income	6,894	-	6,894
Oil and gas royalties	925	-	925
Sale of surplus donated clothing	27,310	-	27,310
Miscellaneous revenue	4,367	-	4,367
Sales	280,365	-	280,365
Cost of sales	(206,853)	-	(206,853)
Gain on disposal of asset	200	-	200
Net assets released from restrictions	285,033	(285,033)	-
Total revenues, gains, and support	1,677,261	(176,436)	1,500,825
Expenses:			
Program services	1,627,253	-	1,627,253
Administrative	183,162	-	183,162
Fundraising	106,345	-	106,345
Total expenses	1,916,760	-	1,916,760
Loss on the disposal of assets	10,149	-	10,149
Total expenses and losses	1,926,909	-	1,926,909
Changes in net assets	(249,648)	(176,436)	(426,084)
Net assets at beginning of year	4,703,354	377,521	5,080,875
Net assets at end of year	\$ 4,453,706	\$ 201,085	\$ 4,654,791

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2014

	Unrestricted	Temporarily Restricted	Total
Revenue, support, and gains:			
Contributions	\$ 1,044,790	\$ 185,977	\$ 1,230,767
Special events	177,412	-	177,412
Interest income	1,951	-	1,951
Oil and gas royalties	1,731	-	1,731
Sale of surplus donated clothing	48,044	-	48,044
Miscellaneous revenue	27,079	-	27,079
Sales	146,540	-	146,540
Cost of sales	(127,891)	-	(127,891)
Net assets released from restrictions	113,034	(113,034)	-
	<u>1,432,690</u>	<u>72,943</u>	<u>1,505,633</u>
Total revenue, support, and gains			
Expenses:			
Program services	1,305,087	-	1,305,087
Administrative	178,269	-	178,269
Fundraising	106,914	-	106,914
	<u>1,590,270</u>	<u>-</u>	<u>1,590,270</u>
Total expenses			
Loss on the disposal of assets	27,786	-	27,786
	<u>1,618,056</u>	<u>-</u>	<u>1,618,056</u>
Total expenses and losses			
Changes in net assets	(185,366)	72,943	(112,423)
Net assets at beginning of year, as reported	4,888,720	304,578	5,193,298
Net assets at end of year	<u>\$ 4,703,354</u>	<u>\$ 377,521</u>	<u>\$ 5,080,875</u>

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2015

	Program Services	Administrative	Fundraising	Total
Automobile	\$ 35,226	\$ -	\$ -	\$ 35,226
Christmas gift	-	98	-	98
Contract labor	48,252	-	4,277	52,529
Depreciation	196,076	29,382	4,520	229,978
Employee benefits	63,411	7,150	391	70,952
Food	12,125	-	-	12,125
Insurance	59,163	8,020	943	68,126
Kitchen supplies	9,310	-	-	9,310
Membership dues and fees	2,902	959	75	3,936
Office and miscellaneous	72,329	6,166	2,028	80,523
Office lease	63,333	-	-	63,333
Payroll taxes	73,972	7,578	3,945	85,495
Postage and printing	1,179	1,174	2,276	4,629
Professional fees	-	14,531	-	14,531
Program gift	25,614	-	-	25,614
Promotional	7,257	-	41,572	48,829
Repair and maintenance	82,617	10,921	1,680	95,218
Salaries	722,619	83,779	42,604	849,002
Specific assistance	11,566	-	-	11,566
Supplies	22,892	-	-	22,892
Training and travel	8,323	315	20	8,658
Utilities	109,087	13,089	2,014	124,190
Totals	<u>\$ 1,627,253</u>	<u>\$ 183,162</u>	<u>\$ 106,345</u>	<u>\$ 1,916,760</u>

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2014

	Program Services	Administrative	Fundraising	Total
Automobile	\$ 33,864	\$ -	\$ -	\$ 33,864
Christmas gift	7,226	-	-	7,226
Contract labor	11,109	-	-	11,109
Depreciation	199,049	28,783	4,428	232,260
Employee benefits	74,750	2,977	1,179	78,906
Food	11,108	-	-	11,108
Insurance	49,714	6,311	379	56,404
Kitchen supplies	12,022	-	-	12,022
Membership dues and fees	4,047	-	-	4,047
Office and miscellaneous	60,159	4,664	790	65,613
Payroll taxes	58,636	7,797	4,251	70,684
Postage and printing	1,817	794	2,579	5,190
Professional fees	-	15,663	-	15,663
Program gift	20,819	-	-	20,819
Promotional	4,163	-	46,312	50,475
Repair and maintenance	44,066	4,601	708	49,375
Salaries	578,323	86,949	44,432	709,704
Specific assistance	20,689	-	-	20,689
Strategic planning	-	7,641	-	7,641
Supplies	15,082	-	-	15,082
Training and travel	925	30	-	955
Utilities	97,519	12,059	1,856	111,434
Totals	<u>\$ 1,305,087</u>	<u>\$ 178,269</u>	<u>\$ 106,914</u>	<u>\$ 1,590,270</u>

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
Cash flows from operating activities:		
Changes in net assets	\$ (426,084)	\$ (112,423)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	229,978	232,260
Donated securities	(4,856)	(472)
Other donated assets	-	(10,467)
Loss on disposal of assets	10,149	27,786
(Increase) decrease in assets:		
Receivables	(4,185)	(301)
Inventory	-	550
Prepaid expenses	(9,292)	(7,390)
Increase (decrease) in liabilities:		
Accounts payable	1,176	6,991
Deferred compensation agreement	(16,201)	(14,846)
Unearned revenues	8,000	-
Other accrued liabilities	63,137	(2,828)
Net cash provided (used) by operating activities	<u>(148,178)</u>	<u>118,860</u>
Cash flows from investing activities:		
Purchase of property and equipment	(55,581)	(98,156)
Sale of property and equipment	49,558	-
Collections on note receivable	2,485	506
Net cash used by investing activities	<u>(3,538)</u>	<u>(97,650)</u>
Net increase (decrease) in cash and cash equivalents	(151,716)	21,210
Cash and cash equivalents at beginning of year	<u>789,186</u>	<u>767,976</u>
Cash and cash equivalents at end of year	<u>\$ 637,470</u>	<u>\$ 789,186</u>
Schedule of noncash investing and financing activities:		
Note receivable acquired in sale of land	<u>\$ -</u>	<u>\$ 45,000</u>

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015 AND 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Wichita Falls Faith Mission, Inc. (the Mission) is an independent nonprofit corporation whose operating facility and administrative offices are located at 1300 Travis Street, Wichita Falls, Texas. The Mission provides food, clothing, lodging, and shares the "Good News of the Gospel of Jesus Christ" with needy, transient, and indigent individuals and families in the Wichita Falls area. The Mission receives private donations of money, food, clothing, household items, etc. from the general public.

Basis of Accounting

The accompanying financial statements are presented in accordance with the accounting and reporting standards required by FASB ASC 958, *Not for Profit Entities*. FASB ASC 958 requires the Mission to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets – Result from revenues from providing services, producing goods, unrestricted contributions and dividends, and interest from income-producing assets less applicable related expenses. The Mission treats restricted contributions whose restrictions are satisfied during the same fiscal year as unrestricted support. All contributions made to the Mission are considered to be available for unrestricted use unless specifically restricted by the donor.

Temporarily Restricted Net Assets – Represent net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Mission pursuant to those stipulations or that expire by the passage of time.

Permanently Restricted Net Assets – Result from donor-imposed stipulations that neither expire by the passage of time or can be fulfilled or otherwise removed by actions of the Mission. The Mission had no permanently restricted net assets at year end.

Cash and Cash Equivalents

For financial reporting purposes, the Mission considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

Inventory

Inventory consists of donated apparel and other items and is recorded as contributions and as inventory in the period received at fair market value.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the respective assets, as follows:

WICHITA FALLS FAITH MISSION, INC.

NOTES TO FINANCIAL STATEMENTS (CONT'D.) JUNE 30, 2015 AND 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Property and Equipment (Cont'd.)

Buildings and improvements	30 years
Vehicles, furniture, and fixtures	3 to 10 years

Donated Land, Equipment, Materials, and Services

Contributions of services and materials are recognized in the accompanying financial statements in accordance with FASB ASC 958-605. *Accounting for Contributions Received and Contributions Made*, if the services received enhance or create non-financial assets, require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation.

Income Taxes

The Mission is qualified as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986 and therefore, has no provision for federal income tax.

Functional Classification of Expenses

Directly identifiable expenses are charged to program services, administrative, and fundraising functions. Expenses related to more than one function are charged to each function on the basis of periodic time and expense studies. Administrative 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. A description of the Mission's functions is provided below:

- Program Services

The Mission provides food, clothing, lodging, financial assistance, addiction counseling, and shares the "Good News of the Gospel of Jesus Christ" with needy, transient, and indigent individuals and families in the Wichita Falls area. Management believes that approximately 85% of pertinent non-direct expenses are related to this function.

- Administrative

The Administration program provides occupancy and administrative services to the Mission. Management believes that approximately 13% of pertinent non-direct expenses are related to this function.

- Fundraising

The Mission engages in a number of fundraising activities, including rallies with praise and worship, food drives, mail solicitations, Night in a Box, Decorator Show House, and Faith in the Falls. Contributions to the Mission are received from the general public. Management believes that approximately 2% of pertinent non-direct expenses are related to this function.

WICHITA FALLS FAITH MISSION, INC.

NOTES TO FINANCIAL STATEMENTS (CONT'D.) JUNE 30, 2015 AND 2014

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Restricted and Unrestricted Revenue

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accrued Compensated Absences

The Mission's policy for compensated absences for vacation and sick leave allows for accumulated hours earned monthly based on years of service. An employee may accumulate up to 96 hours of vacation each year and is to be paid for unused vacation time upon separation from service. The total dollar amount of unpaid vacation which is accrued and included in accrued liabilities was \$24,872 as of June 30, 2015.

An employee may earn up to 64 hours of sick time in a year, but any unused sick time cannot be carried over to future periods. Sick leave benefits are forfeited at the date of employee termination. No liability has been recorded on the books of the Mission relative to sick leave benefits. It is considered remote that the entire contingent liability will be paid; furthermore, the probable amount of sick leave compensation expected to be paid in the future cannot be reasonably estimated.

Advertising

The Mission uses advertising to solicit donations and promote special events. The costs of advertising are expensed as incurred. During the years ended June 30, 2015 and 2014, advertising costs totaled \$48,829 and \$50,475, respectively.

Date of Management's Evaluation

Management has evaluated subsequent events through August 25, 2015 the date on which the financial statements were available to be issued.

Note 2 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANKS

The Mission maintains bank accounts with several institutions. The accounts held at the bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Mission's cash accounts were fully covered by FDIC insurance at June 30, 2015. At June 30, 2014, the Mission's accounts at one institution exceeded FDIC coverage by \$67,347.

WICHITA FALLS FAITH MISSION, INC.

NOTES TO FINANCIAL STATEMENTS (CONT'D.) **JUNE 30, 2015 AND 2014**

Note 3 - PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Major classifications of property and equipment at June 30, 2015 and 2014 are summarized as follows:

	<u>2015</u>	<u>2014</u>
Property and equipment not being depreciated:		
Land	\$ 133,855	\$ 133,855
Property and equipment being depreciated:		
Building and improvements	5,260,673	5,324,552
Leasehold improvements	20,762	-
Furniture and fixtures	525,949	502,820
Vehicles	<u>67,668</u>	<u>75,668</u>
Total property and equipment being depreciated	5,875,052	5,903,040
Less accumulated depreciation	<u>(1,882,482)</u>	<u>(1,676,366)</u>
Total property and equipment being depreciated, net	<u>3,992,570</u>	<u>4,226,674</u>
 Total property and equipment, net	 <u>\$ 4,126,425</u>	 <u>\$ 4,360,529</u>

Depreciation expense was \$229,978 and \$232,260 for 2015 and 2014, respectively.

Note 4 - INVENTORY

The Mission maintained the following types of inventory as of June 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Apparel	\$ 11,137	\$ 18,891
Mattresses	2,329	-
Other items	<u>8,214</u>	<u>2,789</u>
 Total	 <u>\$ 21,680</u>	 <u>\$ 21,680</u>

Note 5 - DEFERRED COMPENSATION AGREEMENT

Effective August 20, 2001, a deferred compensation plan for the Executive Director and Marketing Director was adopted by action of the Board of Directors. The plan requires that on the first day of the month immediately following the retirement or death of the Executive Director, and on the first day of each month thereafter during the joint lifetimes of the Executive Director and the Marketing Director, the Mission will pay the Executive Director and the Marketing Director, or the survivor of them, the total sum of \$2,000 per month. This Deferred Compensation Agreement is entered into for and in consideration of the years of service given to the Mission. Effective January 1, 2007 the Executive Director retired. Total payments under this arrangement for fiscal years 2015 and 2014 were \$24,000 each. Future minimum payments are \$24,000 per year until the death of the retired Executive Director.

A liability has been recorded for the net present value of the Mission's obligation under this agreement, based on the estimated remaining life of the recipient. As the remaining life of the recipient is uncertain, it is at least reasonably possible that a change in this estimate will occur in the near term.

WICHITA FALLS FAITH MISSION, INC.

NOTES TO FINANCIAL STATEMENTS (CONT'D.) JUNE 30, 2015 AND 2014

Note 6 - NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Faith Refuge Academy	\$ 7,098	\$ 33,056
Halfway house	25,000	25,000
Faith Refuge family units	110,520	54,500
Board of Directors Strategic Planning	13,624	13,624
Tattoo removal – Faith Refuge clients	20,000	20,000
Medical care – Faith Refuge clients	19,512	15,786
Medical care – Faith Mission clients	5,331	4,082
Faith Enterprises	-	10,293
Faith Refuge building	<u>-</u>	<u>201,180</u>
Total	<u>\$ 201,085</u>	<u>\$ 377,521</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	<u>2015</u>	<u>2014</u>
Faith Refuge Academy	\$ 38,284	\$ 51,154
Board of Directors Strategic Planning	-	7,641
Medical care – Faith Refuge clients	8,775	3,442
Medical care – Faith Mission clients	751	518
Faith Mission roof repair	-	50,105
Faith Enterprises	36,043	174
Faith Refuge building	<u>201,180</u>	<u>-</u>
	<u>\$ 285,033</u>	<u>\$ 219,665</u>

Note 7 - THRIFT SHOPPE SALES

Sales for the thrift shoppe were \$216,851 and \$127,046 for the years ended June 30, 2015 and 2014, respectively. Sales are shown net of applicable sales taxes.

Note 8 - OIL AND GAS MINERAL INTEREST

In 1987, the Mission received a donation of an overriding royalty interest in an oil and gas mineral lease located in Webster Parish, Louisiana.

Royalties received are included as unrestricted revenue in the accompanying financial statements. The \$8,756 original appraised value of the asset has been fully amortized and is included in the Mission's property and equipment.

Note 9 - CONCENTRATIONS

Faith Mission operates in Wichita Falls, Texas. Therefore, support and revenue is dependent on economic conditions in that area.

WICHITA FALLS FAITH MISSION, INC.

NOTES TO FINANCIAL STATEMENTS (CONT'D.) JUNE 30, 2015 AND 2014

Note 10- RETIREMENT PLAN

The Mission has in place a Savings Incentive Match Plan for Employees (SIMPLE). A SIMPLE plan is a defined contribution plan where an employee may defer up to \$11,500 per year in compensation. The Mission will match up to 3% of the employee's salary. SIMPLE matching expense was \$3,910 and \$1,104 for 2015 and 2014, respectively.

SUPPLEMENTAL SCHEDULES

WICHITA FALLS FAITH MISSION, INC.

SCHEDULE OF ACTIVITIES BY COST CENTER FOR THE YEAR ENDED JUNE 30, 2015

	Unrestricted					
	Faith Mission	Thrift Shoppe	Faith Refuge	Academy	Faith Enterprises	Total
Revenues, gains, and support:						
Contributions	\$ 575,261	\$ 238,697	\$ 232,852	\$ 43,670	\$ 400	\$ 1,090,880
Special events	67,262	-	120,878	-	-	188,140
Interest income	4,280	-	2,614	-	-	6,894
Oil and gas royalties	925	-	-	-	-	925
Sale of surplus donated clothing	13,655	13,655	-	-	-	27,310
Miscellaneous revenue	1,390	-	2,772	-	205	4,367
Sales	210	216,851	12,289	-	51,015	280,365
Cost of sales	-	(206,853)	-	-	-	(206,853)
Gain on the disposal of assets	-	-	200	-	-	200
Net assets released from restrictions	751	-	209,955	38,284	36,043	285,033
Total revenues, gains, and support	663,734	262,350	581,560	81,954	87,663	1,677,261
Expenses:						
Program services	560,681	329,109	574,444	38,285	124,734	1,627,253
Administrative	87,242	-	95,920	-	-	183,162
Fundraising	52,505	-	53,840	-	-	106,345
Total expenses	700,428	329,109	724,204	38,285	124,734	1,916,760
Loss on the disposal of assets	4,579	5,570	-	-	-	10,149
Total expenses and losses	705,007	334,679	724,204	38,285	124,734	1,926,909
Changes in net assets	\$ (41,273)	\$ (72,329)	\$ (142,644)	\$ 43,669	\$ (37,071)	\$ (249,648)

The accompanying notes are an integral part of these financial statements.

Temporarily Restricted					
Faith Mission	Faith Refuge	Academy	Faith Enterprises	Total	Total
\$ 2,000	\$ 68,520	\$ 12,327	\$ 25,750	\$ 108,597	\$ 1,199,477
-	-	-	-	-	188,140
-	-	-	-	-	6,894
-	-	-	-	-	925
-	-	-	-	-	27,310
-	-	-	-	-	4,367
-	-	-	-	-	280,365
-	-	-	-	-	(206,853)
-	-	-	-	-	200
(751)	(209,955)	(38,284)	(36,043)	(285,033)	-
1,249	(141,435)	(25,957)	(10,293)	(176,436)	1,500,825
-	-	-	-	-	1,627,253
-	-	-	-	-	183,162
-	-	-	-	-	106,345
-	-	-	-	-	1,916,760
-	-	-	-	-	10,149
-	-	-	-	-	1,926,909
\$ 1,249	\$ (141,435)	\$ (25,957)	\$ (10,293)	\$ (176,436)	\$ (426,084)

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

SCHEDULE OF ACTIVITIES BY COST CENTER FOR THE YEAR ENDED JUNE 30, 2014

	Unrestricted					
	Faith Mission	Thrift Shoppe	Faith Refuge	Academy	Faith Enterprises	Total
Revenue and support:						
Contributions	\$ 516,274	\$ 127,636	\$ 375,663	\$ -	\$ 25,217	\$1,044,790
Special events	56,871	-	120,541	-	-	177,412
Interest income	873	-	1,078	-	-	1,951
Oil and gas royalties	1,731	-	-	-	-	1,731
Sale of surplus donated clothing	24,022	24,022	-	-	-	48,044
Miscellaneous revenue	27,079	-	-	-	-	27,079
Sales	-	127,046	10,692	-	8,802	146,540
Cost of sales	-	(127,891)	-	-	-	(127,891)
Net assets released from restrictions	58,264	-	3,442	51,154	174	113,034
Total revenue and support	685,114	150,813	511,416	51,154	34,193	1,432,690
Expenses:						
Program services	521,562	161,130	530,084	51,275	41,036	1,305,087
Administrative	86,316	-	91,953	-	-	178,269
Fundraising	53,023	-	53,891	-	-	106,914
Total expenses	660,901	161,130	675,928	51,275	41,036	1,590,270
Loss on the disposal of assets	-	-	27,786	-	-	27,786
Total expenses and losses	660,901	161,130	703,714	51,275	41,036	1,618,056
Changes in net assets	\$ 24,213	\$ (10,317)	\$ (192,298)	\$ (121)	\$ (6,843)	\$ (185,366)

The accompanying notes are an integral part of these financial statements.

Temporarily Restricted					
Faith Mission	Faith Refuge	Academy	Faith Enterprises	Total	Total
\$ 2,000	\$ 64,300	\$ 84,210	\$ 35,467	\$ 185,977	\$ 1,230,767
-	-	-	-	-	177,412
-	-	-	-	-	1,951
-	-	-	-	-	1,731
-	-	-	-	-	48,044
-	-	-	-	-	27,079
-	-	-	-	-	146,540
-	-	-	-	-	(127,891)
(58,264)	(3,442)	(51,154)	(174)	(113,034)	-
(56,264)	60,858	33,056	35,293	72,943	1,505,633
-	-	-	-	-	1,305,087
-	-	-	-	-	178,269
-	-	-	-	-	106,914
-	-	-	-	-	1,590,270
-	-	-	-	-	27,786
-	-	-	-	-	1,618,056
\$ (56,264)	\$ 60,858	\$ 33,056	\$ 35,293	\$ 72,943	\$ (112,423)

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES BY COST CENTER FOR THE YEAR ENDED JUNE 30, 2015

	Program Services								
	Faith Mission	Thrift Shoppe	Faith Refuge	Academy	Faith Enterprises	Total	Administrative	Fundraising	Total
Automobile	\$ 8,933	\$ 11,737	\$ 1,388	\$ -	\$ 13,168	\$ 35,226	\$ -	\$ -	\$ 35,226
Christmas gift	-	-	-	-	-	-	98	-	98
Contract labor	9,013	22,350	4,192	-	12,697	48,252	-	4,277	52,529
Depreciation	49,099	3,439	143,013	168	357	196,076	29,382	4,520	229,978
Employee benefits	31,562	7,239	21,916	41	2,653	63,411	7,150	391	70,952
Food	8,148	-	3,977	-	-	12,125	-	-	12,125
Insurance	20,104	13,326	19,554	436	5,743	59,163	8,020	943	68,126
Kitchen supplies	6,478	-	2,832	-	-	9,310	-	-	9,310
Membership dues and fees	1,439	-	1,463	-	-	2,902	959	75	3,936
Office and miscellaneous	32,907	21,286	12,384	2,126	3,626	72,329	6,166	2,028	80,523
Office lease	-	63,333	-	-	-	63,333	-	-	63,333
Payroll taxes	24,734	14,863	25,621	2,537	6,217	73,972	7,578	3,945	85,495
Postage and printing	706	-	294	179	-	1,179	1,174	2,276	4,629
Professional fees	-	-	-	-	-	-	14,531	-	14,531
Program gift	5,868	-	15,137	4,446	163	25,614	-	-	25,614
Promotional	-	5,196	-	2,061	-	7,257	-	41,572	48,829
Repair and maintenance	40,042	9,959	31,363	100	1,153	82,617	10,921	1,680	95,218
Salaries	255,810	136,317	252,678	25,160	52,654	722,619	83,779	42,604	849,002
Specific assistance	4,656	-	6,910	-	-	11,566	-	-	11,566
Strategic planning	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	22,892	22,892	-	-	22,892
Training and travel	4,413	-	2,906	1,004	-	8,323	315	20	8,658
Utilities	56,769	20,064	28,816	27	3,411	109,087	13,089	2,014	124,190
Totals	\$ 560,681	\$ 329,109	\$ 574,444	\$ 38,285	\$ 124,734	\$ 1,627,253	\$ 183,162	\$ 106,345	\$ 1,916,760

The accompanying notes are an integral part of these financial statements.

WICHITA FALLS FAITH MISSION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES BY COST CENTER FOR THE YEAR ENDED JUNE 30, 2014

Program Services

	Faith Mission	Thrift Shoppe	Faith Refuge	Academy	Faith Enterprises	Total	Administrative	Fundraising	Total
Automobile	\$ 20,564	\$ 8,653	\$ 1,974	\$ -	\$ 2,673	\$ 33,864	\$ -	\$ -	\$ 33,864
Christmas gift	-	-	7,226	-	-	7,226	-	-	7,226
Contract labor	526	9,238	1,192	-	153	11,109	-	-	11,109
Depreciation	55,582	3,358	132,615	7,494	-	199,049	28,783	4,428	232,260
Employee benefits	30,254	9,282	35,202	12	-	74,750	2,977	1,179	78,906
Food	6,976	-	4,132	-	-	11,108	-	-	11,108
Insurance	21,675	6,653	17,822	2,196	1,368	49,714	6,311	379	56,404
Kitchen supplies	9,349	-	2,673	-	-	12,022	-	-	12,022
Membership dues and fees	2,383	-	1,664	-	-	4,047	-	-	4,047
Office and miscellaneous	30,029	8,529	14,286	2,433	4,882	60,159	4,664	790	65,613
Payroll taxes	23,119	8,046	23,131	2,509	1,831	58,636	7,797	4,251	70,684
Postage and printing	1,547	-	221	49	-	1,817	794	2,579	5,190
Professional fees	-	-	-	-	-	-	15,663	-	15,663
Program gift	8,658	-	6,380	5,781	-	20,819	-	-	20,819
Promotional	-	3,073	1,090	-	-	4,163	-	46,312	50,475
Repair and maintenance	18,913	11,188	11,168	2,426	371	44,066	4,601	708	49,375
Salaries	223,965	78,561	236,868	24,966	13,963	578,323	86,949	44,432	709,704
Specific assistance	13,423	-	7,266	-	-	20,689	-	-	20,689
Strategic planning	-	-	-	-	-	-	7,641	-	7,641
Supplies	-	-	-	-	15,082	15,082	-	-	15,082
Training and travel	892	-	33	-	-	925	30	-	955
Utilities	53,707	14,549	25,141	3,409	713	97,519	12,059	1,856	111,434
Totals	<u>\$ 521,562</u>	<u>\$ 161,130</u>	<u>\$ 530,084</u>	<u>\$ 51,275</u>	<u>\$ 41,036</u>	<u>\$ 1,305,087</u>	<u>\$ 178,269</u>	<u>\$ 106,914</u>	<u>\$ 1,590,270</u>

The accompanying notes are an integral part of these financial statements.