FAMILY PROMISE OF GREATER CLEVELAND

TREASURER’S REPORT

JANUARY THROUGH DECEMBER 2019

**Operating Budget**

Cash basis revenues were $1,355,000 or $211,000 higher than the budget of $1,144,000 and cash basis expenditures were $1,047,000 or $97,000 less than the budget of $1,144,000 resulting in a cash basis surplus of $308,000 for 2019.

Government grants, individual donations, foundation & trust grants along with investment revenue all exceeded the budget for 2019. Specifically, we were able to capitalize on additional funds released from a government agency resulting in a $96,000 surplus in government grants. Additionally, in 2019, Family Promise received an additional $75,000 that will be received in 2020 which accounts for the majority of the increase over the budgeted amounts in income.

Investment income was higher than the budget by $24,500 in 2019. Due to an overall increase in financial markets in 2019, the portfolio of Family Promise has increased as well. Our investment policy has historically been 60% equities to 40% bonds and cash (fixed income) and is reviewed annually.

Program expenses were collectively $13,000 below budget, due largely in part to donations of resident necessities and furnishings decreasing out of pocket expenses for the organization.

Due to some restructuring of employee responsibilities, our expense for salaries and related employee benefits was down $60,500 from the budget. Family Promise has engaged a third party firm to help us with the organization’s strategic goals which will ultimately help in making deliberate decisions related to current staffing opportunities.

**Capital Budget**

During 2019, Family Promise used a portion of the remaining funds from the Capital Campaign to make much needed repairs to the parking lot and the remainder of the funds are slated to finish the first floor suite designated for our overnight staff. The board is currently working to put together a forecast of future capital expenditures related to facility maintenance.