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

Combined Financial Statements

August 31, 2016 and 2015

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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, 2016 and 2015, 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, 2016 and 2015, 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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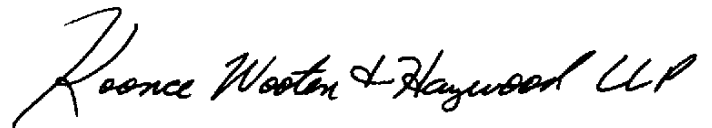
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***Other Matter***

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 Weston & Haywood LLP".

Raleigh, North Carolina  
November 17, 2016

THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statements of Financial Position  
August 31, 2016 and 2015

	ASSETS	
	2016	2015
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 794,260	\$ 556,062
Accrued Interest Receivable	8,149	10,163
Investments	387,361	367,880
Grants Receivable	7,500	7,500
Prepaid Expenses	101,029	141,603
Inventory	73,894	105,639
Total Current Assets	1,372,193	1,188,847
<b>PROPERTY AND EQUIPMENT:</b>		
Land	52,359	52,359
Buildings	3,958,296	3,926,857
Leasehold Improvements	37,693	36,393
Equipment, Furniture, and Fixtures	329,244	325,014
Vehicles	153,569	177,402
Total	4,531,161	4,518,025
Less Accumulated Depreciation	2,288,616	2,128,866
Net Property and Equipment	2,242,545	2,389,159
<b>OTHER ASSETS:</b>		
Investments	3,326,522	3,168,875
Beneficial Interests in Assets held by Others	29,983	
Land Held for Investment	1,293,665	1,293,665
Cash Restricted for Long Term Investment	294,830	226,424
Cash Surrender Value of Life Insurance	31,862	32,538
Total Other Assets	4,976,862	4,721,502
Total Assets	\$ 8,591,600	\$ 8,299,508
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable and Accrued Expenses	\$ 306,527	\$ 260,174
<b>NET ASSETS:</b>		
Unrestricted	5,404,480	5,196,567
Temporarily Restricted	2,811,756	2,806,256
Permanently Restricted	68,837	36,511
Total Net Assets	8,285,073	8,039,334
Total Liabilities and Net Assets	\$ 8,591,600	\$ 8,299,508

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, 2016 and 2015

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>CHANGES IN NET ASSETS:</b>				
<b>SUPPORT AND REVENUE:</b>				
Public Support:				
Cash Contributions	\$ 3,078,360	\$ 5,500	\$ 32,326	\$ 3,116,186
Bequests and Planned Giving	169,440			169,440
Noncash Contributions	1,533,315			1,533,315
Special Events	81,671			81,671
Grant Income	614,900	10,000		624,900
Total Public Support	<u>5,477,686</u>	<u>15,500</u>	<u>32,326</u>	<u>5,525,512</u>
Program Service Revenue:				
Thrift Store Sales	576,497			576,497
Industrial Program	48			48
Total Program Service Revenue	<u>576,545</u>			<u>576,545</u>
Other Revenue:				
Increase (Decrease) in Cash Surrender Value of Life Insurance	(676)			(676)
Investment Income (Loss)	281,131			281,131
Other Income	8,158			8,158
Net Assets Released From Restrictions:				
Satisfaction of Restrictions	10,000	(10,000)		
Total Other Revenue	<u>298,613</u>	<u>(10,000)</u>		<u>288,613</u>
Total Support and Revenue	<u>6,352,844</u>	<u>5,500</u>	<u>32,326</u>	<u>6,390,670</u>
<b>EXPENSES:</b>				
Program Service:				
Men, Women, and Children Ministries	4,780,912			4,780,912
Supporting Services:				
Management and General	381,470			381,470
Fundraising	982,549			982,549
Total Supporting Services	<u>1,364,019</u>			<u>1,364,019</u>
Total Expenses	<u>6,144,931</u>			<u>6,144,931</u>
CHANGES IN NET ASSETS	207,913	5,500	32,326	245,739
NET ASSETS--Beginning of Year	<u>5,196,567</u>	<u>2,806,256</u>	<u>36,511</u>	<u>8,039,334</u>
NET ASSETS--End of Year	<u>\$ 5,404,480</u>	<u>\$ 2,811,756</u>	<u>\$ 68,837</u>	<u>\$ 8,285,073</u>

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

2015			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 3,026,316	\$	\$	\$ 3,026,316
100,500			100,500
1,186,978			1,186,978
79,326			79,326
575,505	7,500		583,005
<u>4,968,625</u>	<u>7,500</u>	<u></u>	<u>4,976,125</u>
132,394			132,394
7,835			7,835
<u>140,229</u>	<u></u>	<u></u>	<u>140,229</u>
987			987
(36,633)			(36,633)
8,770			8,770
7,500	(7,500)		
<u>(19,376)</u>	<u>(7,500)</u>	<u></u>	<u>(26,876)</u>
<u>5,089,478</u>	<u></u>	<u></u>	<u>5,089,478</u>
<u>3,957,701</u>	<u></u>	<u></u>	<u>3,957,701</u>
415,582			415,582
823,683			823,683
<u>1,239,265</u>	<u></u>	<u></u>	<u>1,239,265</u>
<u>5,196,966</u>	<u></u>	<u></u>	<u>5,196,966</u>
(107,488)			(107,488)
<u>5,304,055</u>	<u>2,806,256</u>	<u>36,511</u>	<u>8,146,822</u>
<u>\$ 5,196,567</u>	<u>\$ 2,806,256</u>	<u>\$ 36,511</u>	<u>\$ 8,039,334</u>



THE RALEIGH RESCUE MISSION, INC.  
and  
THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Combined Statement of Functional Expenses  
For The Year Ended August 31, 2016

	Program	Supporting Services			Total Expenses
	Service Men, Women, and Children Ministries	Management and General	Fundraising	Supporting Services Total	
Salaries	\$ 1,850,614	\$ 196,672	\$ 228,065	\$ 424,737	\$ 2,275,351
Payroll Taxes and Employee Benefits	<u>407,766</u>	<u>40,131</u>	<u>59,348</u>	<u>99,479</u>	<u>507,245</u>
Total Salaries and Related Expenses	2,258,380	236,803	287,413	524,216	2,782,596
In-Kind Program Expense	1,560,301				1,560,301
Media, Communications and Development	58,453		331,528	331,528	389,981
Printing and Postage	12,565	175	307,961	308,136	320,701
Contract Services	109,355	4,127	3,810	7,937	117,292
Rent	215,212	3,809	2,333	6,142	221,354
Office Expense	34,396	73,718	5,339	79,057	113,453
Repairs and Maintenance	85,831	8,998	3,132	12,130	97,961
Utilities	85,245	3,137	2,957	6,094	91,339
Insurance	69,379	4,673	5,047	9,720	79,099
Food Expense	50,379				50,379
Travel and Vehicle Expense	26,216	8,127	6,536	14,663	40,879
Supplies--Resident and Medical	28,073	32	18	50	28,123
Professional Services	1,485	13,800	1,008	14,808	16,293
Special Events			19,361	19,361	19,361
Telephone	12,142	484	457	941	13,083
Charitable Contribution--Other		14,246	4,907	19,153	19,153
Total Expenses Before Depreciation	<u>4,607,412</u>	<u>372,129</u>	<u>981,807</u>	<u>1,353,936</u>	<u>5,961,348</u>
Depreciation	<u>173,500</u>	<u>9,341</u>	<u>742</u>	<u>10,083</u>	<u>183,583</u>
Total Expenses	<u>\$ 4,780,912</u>	<u>\$ 381,470</u>	<u>\$ 982,549</u>	<u>\$ 1,364,019</u>	<u>\$ 6,144,931</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 Statement of Functional Expenses  
For The Year Ended August 31, 2015

	Program Service	Supporting Services		Supporting Services Total	Total Expenses
	Men, Women, and Children Ministries	Management and General	Fundraising		
Salaries	\$ 1,602,546	\$ 243,581	\$ 197,129	\$ 440,710	\$ 2,043,256
Payroll Taxes and Employee Benefits	<u>362,918</u>	<u>54,522</u>	<u>51,134</u>	<u>105,656</u>	<u>468,574</u>
Total Salaries and Related Expenses	1,965,464	298,103	248,263	546,366	2,511,830
In-Kind Program Expense	1,078,843				1,078,843
Media, Communications and Development	96,212		269,677	269,677	365,889
Printing and Postage	12,125	189	268,208	268,397	280,522
Contract Services	179,009	11,174	2,782	13,956	192,965
Rent	103,246	3,385	1,568	4,953	108,199
Office Expense	48,509	48,185	4,687	52,872	101,381
Repairs and Maintenance	81,531	10,182	3,098	13,280	94,811
Utilities	73,359	3,482	3,453	6,935	80,294
Insurance	63,557	4,079	4,430	8,509	72,066
Food Expense	42,037				42,037
Travel and Vehicle Expense	17,026	10,311	1,988	12,299	29,325
Supplies--Resident and Medical	28,986				28,986
Professional Services	731	14,724		14,724	15,455
Special Events			13,986	13,986	13,986
Telephone	10,256	635	636	1,271	11,527
Charitable Contribution--Other		2,450		2,450	2,450
Total Expenses Before Depreciation	<u>3,800,891</u>	<u>406,899</u>	<u>822,776</u>	<u>1,229,675</u>	<u>5,030,566</u>
Depreciation	<u>156,810</u>	<u>8,683</u>	<u>907</u>	<u>9,590</u>	<u>166,400</u>
Total Expenses	<u>\$ 3,957,701</u>	<u>\$ 415,582</u>	<u>\$ 823,683</u>	<u>\$ 1,239,265</u>	<u>\$ 5,196,966</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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in Net Assets	\$ 245,739	\$ (107,488)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	183,583	166,400
(Increase) Decrease in Cash Surrender Value of Life Insurance	676	(987)
Unrealized (Gain) Loss on Investments	(221,687)	155,473
Realized Gain on Sale of Investments	(5,160)	(54,984)
Contributions Restricted for Permanent Endowment	(32,326)	
Changes In:		
Accounts Receivable		4,802
Accrued Interest Receivable	2,014	222
Prepaid Expenses	40,574	(58,280)
Inventory	31,745	(105,639)
Accounts Payable and Accrued Expenses	46,353	78,213
Net Cash Provided by Operating Activities	<u>291,511</u>	<u>77,732</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Property and Equipment	(36,969)	(176,328)
Purchase of Land Held for Investment		(318,390)
Purchase of Investments	(919,340)	(562,054)
Proceeds From Sales of Investments	939,076	590,719
Net Cash Used by Investing Activities	<u>(17,233)</u>	<u>(466,053)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions Restricted for Permanent Endowment	32,326	
Net Cash Provided by Financing Activities	<u>32,326</u>	
<b>NET INCREASE (DECREASE) IN CASH</b>	306,604	(388,321)
<b>CASH AND CASH EQUIVALENTS--Beginning of Year</b>	<u>782,486</u>	<u>1,170,807</u>
<b>CASH AND CASH EQUIVALENTS--End of Year</b>	<u>\$ 1,089,090</u>	<u>\$ 782,486</u>
<b>SUMMARY OF CASH:</b>		
Cash and Cash Equivalents	\$ 794,260	\$ 556,062
Cash Restricted for Long Term Investment	294,830	226,424
	<u>\$ 1,089,090</u>	<u>\$ 782,486</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, 2016 and 2015

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 on September 9, 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 three net asset categories according to externally-imposed restrictions. Accordingly, net assets of the Organizations and changes therein may be classified and reported as follows:

Unrestricted Net Assets--Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets--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.

Permanently Restricted Net Assets--Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organizations.

D. Restricted and Unrestricted Revenue:

Contributions of cash and other assets are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

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. During the year ended August 31, 2015, the Mission opened 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.

THE RALEIGH RESCUE MISSION, INC.  
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THE RALEIGH RESCUE MISSION FOUNDATION, INC.  
Notes To Combined Financial Statements  
August 31, 2016 and 2015

1. Summary of Significant Accounting Policies (Continued)

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.

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.

THE RALEIGH RESCUE MISSION, INC.  
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Notes To Combined Financial Statements  
August 31, 2016 and 2015

1. Summary of Significant Accounting Policies (Concluded)

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 \$500 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. Subsequent Events:

Subsequent events have been evaluated through November 17, 2016, which is the date the combined financial statements were available to be issued.

2. Cash Value of Life Insurance

As of August 31, 2016 and 2015, the Mission was the beneficiary and owner of one insurance policy.

3. Investments

The Organizations held the following investments at August 31, 2016:

	Historical Cost	Market Value
Marketable Equity Securities	\$ 630,332	\$ 1,109,374
Marketable Debt Securities	397,017	394,444
Equity Mutual Funds	1,669,416	1,753,402
Certificates of Deposit	<u>456,078</u>	<u>456,663</u>
Total	<u>\$ 3,152,843</u>	<u>\$ 3,713,883</u>

THE RALEIGH RESCUE MISSION, INC.  
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Notes To Combined Financial Statements  
August 31, 2016 and 2015

3. Investments (Continued)

The Organizations held the following investments at August 31, 2015:

	Historical Cost	Market Value
Marketable Equity Securities	\$ 616,265	\$ 943,178
Marketable Debt Securities	659,633	638,453
Equity Mutual Funds	1,641,736	1,663,083
Certificates of Deposit	<u>294,249</u>	<u>292,041</u>
Total	<u>\$ 3,211,883</u>	<u>\$ 3,536,755</u>

Investment income(loss) consists of the following:

	2016	2015
Interest and Dividends	\$ 76,776	\$ 86,420
Realized Gain on Sale of Investments	5,160	54,984
Unrealized Gain (Loss) on Investments	221,687	(155,473)
Investment Expenses	<u>(22,492)</u>	<u>(22,564)</u>
Total	<u>\$ 281,131</u>	<u>\$ (36,633)</u>

4. Fair Value Measurements

The Organizations follow 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.

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, 2016 and 2015. There were no transfers or reclassifications between Level 2 or Level 3 during the years ended August 31, 2016 or 2015.

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.

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Notes To Combined Financial Statements  
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4. Fair Value Measurements (Continued)

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, 2016 and 2015:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>August 31, 2016</u>				
Investments:				
Marketable Equity Securities	\$ 1,109,374	\$ 1,109,374	\$	\$
Marketable Debt Securities	394,444	394,444		
Mutual Funds	1,753,402	1,753,402		
Certificates of Deposit	<u>456,663</u>	<u>456,663</u>		
Total	<u>\$ 3,713,883</u>	<u>\$ 3,713,883</u>	<u>\$</u>	<u>\$</u>
<u>August 31, 2015</u>				
Investments:				
Marketable Equity Securities	\$ 943,178	\$ 943,178	\$	\$
Marketable Debt Securities	638,453	638,453		
Mutual Funds	1,663,083	1,663,083		
Certificates of Deposit	<u>292,041</u>	<u>292,041</u>		
Total	<u>\$ 3,536,755</u>	<u>\$ 3,536,755</u>	<u>\$</u>	<u>\$</u>

5. Beneficial Interest in Assets Held by Others

The Joel M. Hobby, Jr. Endowment Fund for the Raleigh Rescue Mission with the Triangle Community Foundation and the Raleigh Rescue Mission Endowment with the North Carolina Community Foundation were created under agency endowment agreements with the foundations. Under these agreements, the Foundations have the power to modify any restrictions or conditions if such restrictions or conditions become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served by the Foundations. Upon request by the Organization, a percentage of the endowment funds (currently 5%) may be distributed annually for operating expenses and the corpus remains permanently restricted.



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5. Beneficial Interest in Assets Held by Others (Continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>August 31, 2016</u>				
Beneficial Interest in Assets Held by Others:				
Triangle Community Foundation	\$ 15,722	\$	\$ 15,722	\$
North Carolina Community Foundation	<u>14,261</u>	<u>                    </u>	<u>14,261</u>	<u>                    </u>
Total	<u>\$ 29,983</u>	<u>\$</u>	<u>\$ 29,983</u>	<u>\$</u>

6. 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, 2016 and 2015. The Organizations' uninsured cash balances totaled \$182,578 and \$3,257 at August 31, 2016 and 2015, respectively.

7. 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. During the year ended August 31, 2015, the Mission also rented a warehouse for a portion of the year. The Mission also rented various pieces of equipment and parking spaces for staff on a month-to-month basis during 2016 and 2015. Lease expense totaled \$221,354 and \$108,199 for the years ended August 31, 2016 and 2015, respectively.

Future minimum lease payments under non-cancelable leases at August 31, 2016 are as follows:

<u>Year Ending August 31</u>	
2017	\$ 207,988
2018	208,577
2019	210,686
2020	212,986
2021	<u>161,033</u>
	<u>\$ 1,001,270</u>

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are as follows:

	<u>2016</u>	<u>2015</u>
Grants	\$ 13,000	\$ 7,500
Endowment Fund	<u>2,798,756</u>	<u>2,798,756</u>
Total	<u>\$ 2,811,756</u>	<u>\$ 2,806,256</u>

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9. Permanently Restricted Net Assets

Permanently restricted net assets are as follows:

	<u>2016</u>	<u>2015</u>
Endowment Fund	\$ 36,511	\$ 36,511
Endowment Fund - Community Foundations	<u>32,326</u>	<u>          </u>
Total	<u>\$ 68,837</u>	<u>\$ 36,511</u>

10. 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 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, 2016 and 2015, the Organizations have classified as permanently restricted net assets the original value of gifts donated to the permanent endowment. Gains and losses will be classified as unrestricted net assets 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, 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets at September 1, 2015	\$ 517,607	\$ 2,798,756	\$ 36,511	\$ 3,352,874
Investment Return:				
Investment Income	46,783			46,783
Net Appreciation (Realized and Unrealized)	229,438			229,438
Total Investment Return	<u>276,221</u>			<u>276,221</u>
Contributions			32,326	32,326
Amounts Appropriated for Expenditure	<u>(46,783)</u>			<u>(46,783)</u>
Endowment Net Assets at August 31, 2016	<u>\$ 747,045</u>	<u>\$ 2,798,756</u>	<u>\$ 68,837</u>	<u>\$ 3,614,638</u>

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10. Endowment Fund (Continued)

Changes in endowment assets for the year ended August 31, 2015 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets at September 1, 2014	\$ 612,575	\$ 2,798,756	\$ 36,511	\$ 3,447,842
Investment Return:				
Investment Income	51,903			51,903
Net Depreciation (Realized and Unrealized)	(94,968)			(94,968)
Total Investment Return	(43,065)			(43,065)
Amounts Appropriated for Expenditure	(51,903)			(51,903)
Endowment Net Assets at August 31, 2015	\$ 517,607	\$ 2,798,756	\$ 36,511	\$ 3,352,874

*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, 2016 the endowment funds with the Community Foundations were underwater by \$2,343 as a result of higher distributions than earnings and net depreciation of the underlying investment assets. At August 31, 2015, there were no deficiencies of this nature.

*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.

11. Supplemental Disclosure of Noncash Investing Activities

The Mission received noncash donations with the following estimated fair market values:

	<u>2016</u>	<u>2015</u>
Noncash Program Support	\$ 1,513,371	\$ 1,184,482
Vehicle and Equipment		100
Office Supplies	16,730	144
Supplies--Resident and Medical	3,214	2,252
Total	\$ 1,533,315	\$ 1,186,978

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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, 2016, the Mission accrued a contribution to the plan of 3% of eligible payroll in the amount \$49,412. As of August 31, 2015, the Mission accrued a contribution to the plan of 3% of eligible payroll in the amount \$49,000. Retirement expense was \$48,152 and \$56,491 for the years ended August 31, 2016 and 2015, respectively.

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 \$1,100,000 and \$988,000 at August 31, 2016 and 2015, 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. Reclassifications

Certain reclassifications have been made to the 2015 combined financial statements to conform with the 2016 presentation. Such reclassifications had no effect on the changes in net assets or cash flows as previously reported.

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Combining Schedule of Financial Position  
August 31, 2016

ASSETS				
	Mission	Foundation	Inter- Organization Eliminations	Combined
<b>CURRENT ASSETS:</b>				
Cash and Cash Equivalents	\$ 794,260	\$	\$	\$ 794,260
Accrued Interest Receivable	1,693	6,456		8,149
Investments	387,361			387,361
Grants Receivable	7,500			7,500
Prepaid Expenses	99,876	1,153		101,029
Inventory	73,894			73,894
Inter-Organization Receivable	45,108		(45,108)	
Total Current Assets	<u>1,409,692</u>	<u>7,609</u>	<u>(45,108)</u>	<u>1,372,193</u>
<b>PROPERTY AND EQUIPMENT:</b>				
Land	52,359			52,359
Buildings	3,958,296			3,958,296
Leasehold Improvements	37,693			37,693
Equipment, Furniture, and Fixtures	329,244			329,244
Vehicles	153,569			153,569
Total	<u>4,531,161</u>			<u>4,531,161</u>
Less Accumulated Depreciation	<u>2,288,616</u>			<u>2,288,616</u>
Net Property and Equipment	<u>2,242,545</u>			<u>2,242,545</u>
<b>OTHER ASSETS:</b>				
Investments		3,326,522		3,326,522
Beneficial Interests in Assets held by Others	29,983			29,983
Land Held for Investment	1,293,665			1,293,665
Cash Restricted for Long Term Investment		294,830		294,830
Cash Surrender Value of Life Insurance	31,862			31,862
Total Other Assets	<u>1,355,510</u>	<u>3,621,352</u>		<u>4,976,862</u>
<b>Total Assets</b>	<u>\$ 5,007,747</u>	<u>\$ 3,628,961</u>	<u>\$ (45,108)</u>	<u>\$ 8,591,600</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts Payable and Accrued Expenses	\$ 304,986	\$ 1,541	\$	\$ 306,527
Inter-Organization Payable		45,108	(45,108)	
Total Current Liabilities	<u>304,986</u>	<u>46,649</u>	<u>(45,108)</u>	<u>306,527</u>
<b>NET ASSETS:</b>				
Unrestricted	4,657,435	747,045		5,404,480
Temporarily Restricted	13,000	2,798,756		2,811,756
Permanently Restricted	32,326	36,511		68,837
Total Net Assets	<u>4,702,761</u>	<u>3,582,312</u>		<u>8,285,073</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 5,007,747</u>	<u>\$ 3,628,961</u>	<u>\$ (45,108)</u>	<u>\$ 8,591,600</u>

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Combining Schedule of Financial Position  
August 31, 2015

	ASSETS			
	Mission	Foundation	Inter- Organization Eliminations	Combined
<b>CURRENT ASSETS:</b>				
Cash and Cash Equivalents	\$ 556,062	\$	\$	\$ 556,062
Accrued Interest Receivable	1,968	8,195		10,163
Investments	367,880			367,880
Grants Receivable	7,500			7,500
Prepaid Expenses	140,465	1,138		141,603
Inventory	105,639			105,639
Inter-Organization Receivable	50,278		(50,278)	
Total Current Assets	<u>1,229,792</u>	<u>9,333</u>	<u>(50,278)</u>	<u>1,188,847</u>
<b>PROPERTY AND EQUIPMENT:</b>				
Land	52,359			52,359
Buildings	3,926,857			3,926,857
Leasehold Improvements	36,393			36,393
Equipment, Furniture, and Fixtures	325,014			325,014
Vehicles	177,402			177,402
Total	<u>4,518,025</u>			<u>4,518,025</u>
Less Accumulated Depreciation	<u>2,128,866</u>			<u>2,128,866</u>
Net Property and Equipment	<u>2,389,159</u>			<u>2,389,159</u>
<b>OTHER ASSETS:</b>				
Investments		3,168,875		3,168,875
Land Held for Investment	1,293,665			1,293,665
Cash Restricted for Long Term Investment		226,424		226,424
Cash Surrender Value of Life Insurance	32,538			32,538
Total Other Assets	<u>1,326,203</u>	<u>3,395,299</u>		<u>4,721,502</u>
<b>Total Assets</b>	<u>\$ 4,945,154</u>	<u>\$ 3,404,632</u>	<u>\$ (50,278)</u>	<u>\$ 8,299,508</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts Payable and Accrued Expenses	\$ 258,694	\$ 1,480	\$	\$ 260,174
Inter-Organization Payable		50,278	(50,278)	
Total Current Liabilities	<u>258,694</u>	<u>51,758</u>	<u>(50,278)</u>	<u>260,174</u>
<b>NET ASSETS:</b>				
Unrestricted	4,678,960	517,607		5,196,567
Temporarily Restricted	7,500	2,798,756		2,806,256
Permanently Restricted		36,511		36,511
Total Net Assets	<u>4,686,460</u>	<u>3,352,874</u>		<u>8,039,334</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 4,945,154</u>	<u>\$ 3,404,632</u>	<u>\$ (50,278)</u>	<u>\$ 8,299,508</u>

COMBINING SCHEDULE OF ACTIVITES  
2016

THE RALEIGH RESCUE MISSION, INC.  
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Combining Schedule of Activities  
For The Year Ended August 31, 2016

	Mission			Total	Unrestricted
	Unrestricted	Temporarily Restricted	Permanently Restricted		
CHANGES IN NET ASSETS:					
SUPPORT AND REVENUE:					
Public Support:					
Cash Contributions	\$ 3,123,468	\$ 5,500	\$ 32,326	\$ 3,161,294	\$
Bequests and Planned Giving	169,440			169,440	
Noncash Contributions	1,533,315			1,533,315	
Special Events	81,671			81,671	
Grant Income	614,900	10,000		624,900	
Total Public Support	<u>5,522,794</u>	<u>15,500</u>	<u>32,326</u>	<u>5,570,620</u>	
Program Service Revenue:					
Thrift Store Sales	576,497			576,497	
Industrial Program	48			48	
	<u>576,545</u>			<u>576,545</u>	
Other Revenue:					
Decrease in Cash Surrender Value of Life Insurance	(676)			(676)	
Investment Income	4,910			4,910	276,221
Other Income	8,158			8,158	
Net Assets Released From Restrictions:					
Satisfaction of Restrictions	10,000	(10,000)			
Total Other Revenue	<u>22,392</u>	<u>(10,000)</u>		<u>12,392</u>	<u>276,221</u>
Total Support and Revenue	<u>6,121,731</u>	<u>5,500</u>	<u>32,326</u>	<u>6,159,557</u>	<u>276,221</u>
EXPENSES:					
Program Service:					
Men, Women, and Children Ministries	<u>4,780,912</u>			<u>4,780,912</u>	
Supporting Services:					
Management and General	379,795			379,795	46,783
Fundraising	982,549			982,549	
Total Supporting Services	<u>1,362,344</u>			<u>1,362,344</u>	<u>46,783</u>
Total Expenses	<u>6,143,256</u>			<u>6,143,256</u>	<u>46,783</u>
CHANGES IN NET ASSETS	(21,525)	5,500	32,326	16,301	229,438
NET ASSETS--Beginning of Year	<u>4,678,960</u>	<u>7,500</u>		<u>4,686,460</u>	<u>517,607</u>
NET ASSETS--End of Year	<u>\$ 4,657,435</u>	<u>\$ 13,000</u>	<u>\$ 32,326</u>	<u>\$ 4,702,761</u>	<u>\$ 747,045</u>



Foundation			Inter-Organization Eliminations	Combined			
Temporarily Restricted	Permanently Restricted	Total		Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$	\$	\$	\$ (45,108)	\$ 3,078,360	\$ 5,500	\$ 32,326	\$ 3,116,186
				169,440			169,440
				1,533,315			1,533,315
				81,671			81,671
				614,900	10,000		624,900
			(45,108)	5,477,686	15,500	32,326	5,525,512
				576,497			576,497
				48			48
				576,545			576,545
				(676)			(676)
		276,221		281,131			281,131
				8,158			8,158
				10,000	(10,000)		
		276,221		298,613	(10,000)		288,613
		276,221	(45,108)	6,352,844	5,500	32,326	6,390,670
				4,780,912			4,780,912
		46,783	(45,108)	381,470			381,470
				982,549			982,549
		46,783	(45,108)	1,364,019			1,364,019
		46,783	(45,108)	6,144,931			6,144,931
		229,438		207,913	5,500	32,326	245,739
<u>2,798,756</u>	<u>36,511</u>	<u>3,352,874</u>		<u>5,196,567</u>	<u>2,806,256</u>	<u>36,511</u>	<u>8,039,334</u>
<u>\$ 2,798,756</u>	<u>\$ 36,511</u>	<u>\$ 3,582,312</u>	<u>\$</u>	<u>\$ 5,404,480</u>	<u>\$ 2,811,756</u>	<u>\$ 68,837</u>	<u>\$ 8,285,073</u>

COMBINING SCHEDULE OF ACTIVITIES  
2015

THE RALEIGH RESCUE MISSION, INC.  
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Combining Schedule of Activities  
For The Year Ended August 31, 2015

	Mission		Total	Unrestricted
	Unrestricted	Temporarily Restricted		
CHANGES IN NET ASSETS:				
SUPPORT AND REVENUE:				
Public Support:				
Cash Contributions	\$ 3,076,593	\$	\$ 3,076,593	\$
Bequests and Planned Giving	100,500		100,500	
Noncash Contributions	1,186,978		1,186,978	
Special Events	79,326		79,326	
Grant Income	575,505	7,500	583,005	
Total Public Support	<u>5,018,902</u>	<u>7,500</u>	<u>5,026,402</u>	
Program Service Revenue:				
Thrift Store Sales	132,394		132,394	
Industrial Program	7,835		7,835	
	<u>140,229</u>		<u>140,229</u>	
Other Revenue:				
Increase in Cash Surrender Value of Life Insurance	987		987	
Investment Income (Loss)	6,432		6,432	(43,065)
Other Income	8,770		8,770	
Net Assets Released From Restrictions:				
Satisfaction of Restrictions	7,500	(7,500)		
Total Other Revenue	<u>23,689</u>	<u>(7,500)</u>	<u>16,189</u>	<u>(43,065)</u>
Total Support and Revenue	<u>5,182,820</u>		<u>5,182,820</u>	<u>(43,065)</u>
EXPENSES:				
Program Service:				
Men, Women, and Children Ministries	<u>3,957,701</u>		<u>3,957,701</u>	
Supporting Services:				
Management and General	413,956		413,956	51,903
Fundraising	823,683		823,683	
Total Supporting Services	<u>1,237,639</u>		<u>1,237,639</u>	<u>51,903</u>
Total Expenses	<u>5,195,340</u>		<u>5,195,340</u>	<u>51,903</u>
CHANGES IN NET ASSETS	(12,520)		(12,520)	(94,968)
NET ASSETS--Beginning of Year	<u>4,691,480</u>	<u>7,500</u>	<u>4,698,980</u>	<u>612,575</u>
NET ASSETS--End of Year	<u>\$ 4,678,960</u>	<u>\$ 7,500</u>	<u>\$ 4,686,460</u>	<u>\$ 517,607</u>

Foundation			Inter-Organization Eliminations	Combined			
Temporarily Restricted	Permanently Restricted	Total		Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$	\$	\$	\$ (50,277)	\$ 3,026,316	\$	\$	\$ 3,026,316
				100,500			100,500
				1,186,978			1,186,978
				79,326			79,326
				575,505	7,500		583,005
			(50,277)	4,968,625	7,500		4,976,125
				132,394			132,394
				7,835			7,835
				140,229			140,229
				987			987
		(43,065)		(36,633)			(36,633)
				8,770			8,770
				7,500	(7,500)		
		(43,065)		(19,376)	(7,500)		(26,876)
		(43,065)	(50,277)	5,089,478			5,089,478
				3,957,701			3,957,701
		51,903	(50,277)	415,582			415,582
				823,683			823,683
		51,903	(50,277)	1,239,265			1,239,265
		51,903	(50,277)	5,196,966			5,196,966
		(94,968)		(107,488)			(107,488)
<u>2,798,756</u>	<u>36,511</u>	<u>3,447,842</u>		<u>5,304,055</u>	<u>2,806,256</u>	<u>36,511</u>	<u>8,146,822</u>
<u>\$ 2,798,756</u>	<u>\$ 36,511</u>	<u>\$ 3,352,874</u>	<u>\$</u>	<u>\$ 5,196,567</u>	<u>\$ 2,806,256</u>	<u>\$ 36,511</u>	<u>\$ 8,039,334</u>