



**WHEELER MISSION MINISTRIES, INC.  
AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
MAY 31, 2025 AND 2024**

*CPAs / ADVISORS*



**WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES**

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MAY 31, 2025 AND 2024

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## REPORT OF INDEPENDENT AUDITORS

Board of Directors  
Wheeler Mission Ministries, Inc. and Subsidiaries  
Indianapolis, Indiana

### Opinion

We have audited the accompanying consolidated financial statements of Wheeler Mission Ministries, Inc. and Subsidiaries, a nonprofit organization, (hereby collectively referred to as the Ministry), which comprise the consolidated statements of financial position as of May 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Ministry as of May 31, 2025 and 2024, and changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Ministry and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ministry's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## **REPORT OF INDEPENDENT AUDITORS (CONTINUED)**

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Ministry's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ministry's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated statement of program services expenses is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such

**REPORT OF INDEPENDENT AUDITORS  
(CONTINUED)**

information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

*Blue & Co., LLC*

Carmel, Indiana  
September 15, 2025

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION MAY 31, 2025 AND 2024

	<b>ASSETS</b>	
	<u>2025</u>	<u>2024</u>
Cash	\$ 1,505,978	\$ 1,176,057
Restricted cash	75,472	142,110
Investments - capital and general operating	30,858,638	21,747,949
Accounts receivable	166,030	187,704
Contributions receivable, net	4,439,929	5,134,319
Note receivable	6,086,700	6,086,700
Inventory	353,607	369,854
Prepaid and other assets	148,123	31,961
Property and equipment, net	27,539,126	28,636,501
Right-of use assets under operating leases, net	1,669,388	1,831,011
Investments - endowment	18,614,652	21,758,411
Investments - other		
Charitable gift annuities	229,819	215,812
Charitable remainder trust	<u>3,583,302</u>	<u>3,563,886</u>
	<u>\$ 95,270,764</u>	<u>\$ 90,882,275</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 355,376	\$ 343,486
Accrued payroll and other liabilities	911,844	763,927
Operating lease liabilities	1,798,892	1,915,957
Charitable gift annuities payable	45,838	45,517
Charitable remainder trust payable	1,814,477	1,879,736
Notes payable	<u>8,640,000</u>	<u>8,640,000</u>
Total liabilities	13,566,427	13,588,623
Net assets		
Without donor restrictions		
Undesignated	54,129,043	49,335,532
Board designated - endowment	-0-	1,714,749
Board designated - operating reserve	<u>-0-</u>	<u>500,000</u>
	54,129,043	51,550,281
With donor restrictions		
Purpose restricted	3,453,918	3,818,582
Time restricted for future periods	2,346,680	1,886,581
Endowment	<u>21,774,696</u>	<u>20,038,208</u>
	<u>27,575,294</u>	<u>25,743,371</u>
Total net assets	<u>81,704,337</u>	<u>77,293,652</u>
	<u>\$ 95,270,764</u>	<u>\$ 90,882,275</u>

See accompanying notes to consolidated financial statements.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED MAY 31, 2025

(With Comparative Total for the Year Ended May 31, 2024)

	2025			2024 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>Support and revenue</b>				
Support				
Contributions	\$ 12,034,707	\$ 4,060,982	\$ 16,095,689	\$ 18,965,593
Contributions - wills and estates	923,354	-0-	923,354	1,899,259
Gifts-in-kind	1,551,123	-0-	1,551,123	1,347,340
Revenue				
Program service revenue	2,828,956	-0-	2,828,956	2,805,753
Gain (loss) on disposal or sale of property and equipment	(205)	-0-	(205)	460,578
Other	130,435	-0-	130,435	185,959
Change in value of annuity and trust liabilities	(4,591)	(211,414)	(216,005)	51,948
Investment return, net	1,812,731	1,748,794	3,561,525	4,608,565
Net assets released from restrictions	<u>3,766,439</u>	<u>(3,766,439)</u>	<u>-0-</u>	<u>-0-</u>
	23,042,949	1,831,923	24,874,872	30,324,995
Special events				
Registration fees and other support	1,754,500	-0-	1,754,500	1,095,324
Gift-in-kind support	757,658	-0-	757,658	1,150,644
Direct expenses of events	(514,855)	-0-	(514,855)	(523,752)
Gift-in-kind expenses	<u>(757,658)</u>	<u>-0-</u>	<u>(757,658)</u>	<u>(1,150,644)</u>
	<u>1,239,645</u>	<u>-0-</u>	<u>1,239,645</u>	<u>571,572</u>
Total support and revenue	24,282,594	1,831,923	26,114,517	30,896,567
<b>Expenses</b>				
Program services				
Men's residential center	1,508,914	-0-	1,508,914	1,554,824
Shelter for men	3,521,592	-0-	3,521,592	2,949,153
Center for women and children	4,047,489	-0-	4,047,489	3,996,943
Camp Hunt	1,113,678	-0-	1,113,678	1,061,567
Industry	1,172,984	-0-	1,172,984	1,180,833
Edwards residence	263	-0-	263	100,131
Thrift shop	1,651,703	-0-	1,651,703	1,619,409
Ministry services	1,796,654	-0-	1,796,654	1,713,629
Center for men (Bloomington)	925,820	-0-	925,820	948,795
Center for women and children (Bloomington)	28,238	-0-	28,238	72,172
Restored creations	<u>104,718</u>	<u>-0-</u>	<u>104,718</u>	<u>111,848</u>
	15,872,053	-0-	15,872,053	15,309,304
Supporting activities				
Management and general	1,222,295	-0-	1,222,295	1,737,217
Fundraising and development	<u>4,609,484</u>	<u>-0-</u>	<u>4,609,484</u>	<u>4,409,692</u>
	<u>5,831,779</u>	<u>-0-</u>	<u>5,831,779</u>	<u>6,146,909</u>
Total expenses	<u>21,703,832</u>	<u>-0-</u>	<u>21,703,832</u>	<u>21,456,213</u>
<b>Change in net assets</b>	2,578,762	1,831,923	4,410,685	9,440,354
<b>Net assets, beginning of year</b>	<u>51,550,281</u>	<u>25,743,371</u>	<u>77,293,652</u>	<u>67,853,298</u>
<b>Net assets, end of year</b>	<u>\$ 54,129,043</u>	<u>\$ 27,575,294</u>	<u>\$ 81,704,337</u>	<u>\$ 77,293,652</u>

*See accompanying notes to consolidated financial statements.*

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED MAY 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenue</b>			
Support			
Contributions	\$ 12,075,099	\$ 6,890,494	\$ 18,965,593
Contributions - wills and estates	1,899,259	-0-	1,899,259
Gifts-in-kind	1,347,340	-0-	1,347,340
Revenue			
Program service revenue	2,805,753	-0-	2,805,753
Gain on disposal of property and equipment	460,578	-0-	460,578
Other	185,959	-0-	185,959
Change in value of annuity and trust liabilities	(4,412)	56,360	51,948
Investment return, net	2,156,966	2,451,599	4,608,565
Net assets released from restrictions	<u>3,385,351</u>	<u>(3,385,351)</u>	<u>-0-</u>
	24,311,893	6,013,102	30,324,995
Special events			
Registration fees and other support	1,095,324	-0-	1,095,324
Gift-in-kind support	1,150,644	-0-	1,150,644
Direct expenses of events	(523,752)	-0-	(523,752)
Gift-in-kind expenses	<u>(1,150,644)</u>	<u>-0-</u>	<u>(1,150,644)</u>
	<u>571,572</u>	<u>-0-</u>	<u>571,572</u>
Total support and revenue	24,883,465	6,013,102	30,896,567
<b>Expenses</b>			
Program services			
Men's residential center	1,554,824	-0-	1,554,824
Shelter for men	2,949,153	-0-	2,949,153
Center for women and children	3,996,943	-0-	3,996,943
Camp Hunt	1,061,567	-0-	1,061,567
Industry	1,180,833	-0-	1,180,833
Edwards residence	100,131	-0-	100,131
Thrift shop	1,619,409	-0-	1,619,409
Ministry services	1,713,629	-0-	1,713,629
Center for men (Bloomington)	948,795	-0-	948,795
Center for women and children (Bloomington)	72,172	-0-	72,172
Restored creations	<u>111,848</u>	<u>-0-</u>	<u>111,848</u>
	15,309,304	-0-	15,309,304
Supporting activities			
Management and general	1,737,217	-0-	1,737,217
Fundraising and development	<u>4,409,692</u>	<u>-0-</u>	<u>4,409,692</u>
	<u>6,146,909</u>	<u>-0-</u>	<u>6,146,909</u>
Total expenses	<u>21,456,213</u>	<u>-0-</u>	<u>21,456,213</u>
<b>Change in net assets</b>	3,427,252	6,013,102	9,440,354
<b>Net assets, beginning of year</b>	<u>48,123,029</u>	<u>19,730,269</u>	<u>67,853,298</u>
<b>Net assets, end of year</b>	<u>\$ 51,550,281</u>	<u>\$ 25,743,371</u>	<u>\$ 77,293,652</u>

*See accompanying notes to consolidated financial statements.*

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED MAY 31, 2025 (With Comparative Total for the Year Ended May 31, 2024)

	2025					2024 Total
	Program Services	Supporting Activities			Total	
		Management and General	Fundraising and Development	Total Supporting Activities		
Salaries and benefits	\$ 8,437,915	\$ 315,607	\$ 1,725,759	\$ 2,041,366	\$ 10,479,281	\$ 10,353,966
Gift-in-kind expenses	1,551,123	-0-	757,658	757,658	2,308,781	2,497,984
Public relations and direct mailing	18,510	445	2,304,657	2,305,102	2,323,612	2,211,324
Direct expenses of events	-0-	-0-	514,855	514,855	514,855	523,752
Telephone and utilities	736,777	33,867	4,913	38,780	775,557	736,856
Depreciation expense	1,497,902	123,616	-0-	123,616	1,621,518	1,627,412
Postage	2,422	-0-	146,175	146,175	148,597	135,120
Maintenance	707,393	23,765	58,901	82,666	790,059	694,407
Insurance	370,780	874	5,683	6,557	377,337	326,929
Food	258,602	-0-	-0-	-0-	258,602	241,294
Equipment repair and maintenance	216,082	15,668	23,277	38,945	255,027	273,570
Cleaning supplies	101,685	1,407	-0-	1,407	103,092	114,439
Fuel and oil	55,296	4,284	97	4,381	59,677	63,909
Professional services	474,813	529,872	254,919	784,791	1,259,604	1,259,732
Program materials	132,531	-0-	5,170	5,170	137,701	145,596
Office supplies	27,799	918	2,784	3,702	31,501	23,742
Staff travel and conferences	48,444	6,254	20,742	26,996	75,440	78,097
Industry and supplies	752,136	-0-	-0-	-0-	752,136	790,153
Grants and scholarships	39,845	-0-	-0-	-0-	39,845	33,815
Interest	-0-	86,400	-0-	86,400	86,400	-0-
Membership fees	18,899	40,358	2,076	42,434	61,333	31,502
(Recovery of) / loss provision for uncollectible contributions	-0-	(191,483)	-0-	(191,483)	(191,483)	392,924
Lockbox and bank fees	32,585	230,398	54,331	284,729	317,314	225,223
Facility lease and other costs	383,558	-0-	-0-	-0-	383,558	341,169
Miscellaneous	<u>6,956</u>	<u>45</u>	<u>-0-</u>	<u>45</u>	<u>7,001</u>	<u>7,694</u>
Total expenses	15,872,053	1,222,295	5,881,997	7,104,292	22,976,345	23,130,609
Less expenses netted with support and revenues on the statement of activities	<u>-0-</u>	<u>-0-</u>	<u>(1,272,513)</u>	<u>(1,272,513)</u>	<u>(1,272,513)</u>	<u>(1,674,396)</u>
Total expenses reported on the statement of activities	<u>\$ 15,872,053</u>	<u>\$ 1,222,295</u>	<u>\$ 4,609,484</u>	<u>\$ 5,831,779</u>	<u>\$ 21,703,832</u>	<u>\$ 21,456,213</u>

*See accompanying notes to consolidated financial statements.*

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED MAY 31, 2024

	Supporting Activities				Total
	Program Services	Management and General	Fundraising and Development	Total Supporting Activities	
Salaries and benefits	\$ 8,210,016	\$ 495,079	\$ 1,648,871	\$ 2,143,950	\$ 10,353,966
Gift-in-kind expenses	1,347,340	-0-	1,150,644	1,150,644	2,497,984
Public relations and direct mailing	7,945	58	2,203,321	2,203,379	2,211,324
Direct expenses of events	-0-	-0-	523,752	523,752	523,752
Telephone and utilities	696,865	35,075	4,916	39,991	736,856
Depreciation expense	1,499,368	128,044	-0-	128,044	1,627,412
Postage	1,326	43	133,751	133,794	135,120
Maintenance	600,441	36,310	57,656	93,966	694,407
Insurance	320,772	1,240	4,917	6,157	326,929
Food	241,294	-0-	-0-	-0-	241,294
Equipment repair and maintenance	234,233	6,960	32,377	39,337	273,570
Cleaning supplies	113,352	1,087	-0-	1,087	114,439
Fuel and oil	59,948	3,961	-0-	3,961	63,909
Professional services	538,173	477,593	243,966	721,559	1,259,732
Program materials	142,254	-0-	3,342	3,342	145,596
Office supplies	18,741	3,652	1,349	5,001	23,742
Staff travel and conferences	55,781	9,020	13,296	22,316	78,097
Industry and supplies	790,153	-0-	-0-	-0-	790,153
Grants and scholarships	33,815	-0-	-0-	-0-	33,815
Membership fees	20,820	8,472	2,210	10,682	31,502
Loss provision for uncollectible contributions	-0-	392,924	-0-	392,924	392,924
Lockbox and bank fees	28,142	137,361	59,720	197,081	225,223
Facility lease and other costs	341,169	-0-	-0-	-0-	341,169
Miscellaneous	7,356	338	-0-	338	7,694
Total expenses	15,309,304	1,737,217	6,084,088	7,821,305	23,130,609
Less expenses netted with support and revenues on the statement of activities	-0-	-0-	(1,674,396)	(1,674,396)	(1,674,396)
Total expenses reported on the statement of activities	<u>\$ 15,309,304</u>	<u>\$ 1,737,217</u>	<u>\$ 4,409,692</u>	<u>\$ 6,146,909</u>	<u>\$ 21,456,213</u>

*See accompanying notes to consolidated financial statements.*

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
<b>Operating activities</b>		
Change in net assets	\$ 4,410,685	\$ 9,440,354
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	1,621,518	1,627,412
(Gain) loss on disposal or sale of property and equipment	205	(460,578)
Realized and unrealized gains on investments, net	(1,334,808)	(3,226,994)
Change in value of annuity and trust liabilities	216,005	(51,948)
Change in allowance for uncollectible contributions receivable	(191,483)	392,924
Change in unamortized discount on contributions receivable	34,331	190,941
Proceeds from contributions restricted for purchase and renovation of buildings	(789,020)	(546,397)
Proceeds from contributions restricted for investment in endowment	(1,754,533)	(667,596)
Changes in assets and liabilities		
Accounts receivable	21,674	(62,212)
Contributions receivable	851,542	(4,591,817)
Government grants receivable	-0-	2,970,595
Other assets	(99,915)	61,659
Right-of-use assets under operating leases, net	161,623	152,050
Accounts payable	(33,534)	46,994
Accrued payroll and other liabilities	147,917	206,546
Operating lease liabilities	(117,065)	(103,510)
Net cash flows from operating activities	3,145,142	5,378,423
<b>Investing activities</b>		
Capital expenditures	(479,181)	(1,202,892)
Proceeds from sale of property and equipment	257	517,211
Purchases of investments	(37,721,970)	(38,164,549)
Proceeds from sale of investments	33,056,425	32,594,584
Net cash flows from investing activities	(5,144,469)	(6,255,646)
<b>Financing activities</b>		
Proceeds from contributions restricted for purchase and renovation of buildings	789,020	546,397
Proceeds from contributions restricted for investment in endowment	1,754,533	667,596
Annuities and trusts payments	(280,943)	(267,678)
Net cash flows from financing activities	2,262,610	946,315
Net change in cash and restricted cash	263,283	69,092
<b>Cash and restricted cash, beginning of year</b>	1,318,167	1,249,075
<b>Cash and restricted cash, end of year</b>	\$ 1,581,450	\$ 1,318,167
<b>Included in the consolidated statements of financial position as</b>		
Cash	\$ 1,505,978	\$ 1,176,057
Restricted cash	75,472	142,110
Total cash and restricted cash, end of year	\$ 1,581,450	\$ 1,318,167
<b>Supplemental disclosure of cash flow information</b>		
Change in accounts payable related to capital expenditures	\$ 45,424	\$ (65,103)
Cash paid for interest, net of capitalized amounts	\$ 86,400	\$ -0-

*See accompanying notes to consolidated financial statements.*

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 1. NATURE OF ACTIVITIES

The accompanying consolidated financial statements include the accounts of Wheeler Mission Ministries, Inc. and its wholly owned subsidiaries, Wheeler East Street Holdings, Inc., Drumstick Dash, LLC and Wheeler Stores, LLC (collectively referred to as the Ministry). All significant intercompany balances and transactions have been eliminated in consolidation.

Wheeler Mission Ministries, Inc. (WMM), an Indiana not-for-profit corporation, is a non-denominational Christian organization that exists to provide Christ-centered programs and services for individuals experiencing homelessness and those in need. The vision of the Ministry is to see every man, woman, and child we serve be equipped to be productive citizens who enjoy lasting success in Christ.

Services to the community are provided through five separate properties, each offering unique programs to the homeless and those in need in Indiana. These facilities include Men's Residential Center, Shelter for Men, and Center for Women and Children in the greater Indianapolis, Indiana area, as well as the Training Center at Camp Hunt and the Center for Men in Bloomington, Indiana.

WMM offers a long-term residential treatment program for addiction recovery that is offered to men at the Training Center at Camp Hunt and to women at the Center for Women and Children.

In addition to the five service centers, WMM owns and operates a thrift shop in Fishers, Indiana and a pallet manufacturing shop at the Training Center on the Camp Hunt campus in Bloomington. The Wheeler Mission Thrift Store sells used clothing and household items, along with providing no-cost items to individuals and families in need and employment opportunities and training to program participants. Wheeler Pallet and Industry manufactures pallets and provides employment opportunities and training to program participants. Through Restored Creations, women being served by WMM produce candles and develop transferable job skills needed to obtain and maintain employment.

WMM is a member of the Citygate Network and the Evangelical Council for Financial Accountability.

WMM receives the majority of its support from individuals, churches, businesses, civic organizations, and foundations within the Indianapolis metropolitan area.

Wheeler East Street Holdings, Inc. (ESH), an Indiana public benefit corporation, serves as a holding company for two properties that WMM utilizes to operate various programs. ESH received its initial start-up funding from WMM. WMM also provides ongoing operational support to ESH.

Drumstick Dash, LLC (DD) is a single member limited liability company. DD was formed to house the activities of the annual Drumstick Dash event.

Wheeler Stores, LLC (WS) is a single member limited liability company. WS was formed to house activities of the Wheeler Mission Thrift Store.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The consolidated financial statements report net assets and changes in net assets based upon the existence or absence of donor-imposed restrictions, as follows:

Net assets without donor restrictions – Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Ministry, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The Ministry's unspent contributions are classified in this class if the donor limited their use. Additionally, some net assets are subject to donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Ministry. Included in this classification are endowment funds, which are subject to the restrictions of gift instruments requiring that the principal be maintained in perpetuity and invested for the purpose of producing present and future income. Earnings on donor restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated for expenditure.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated statement of activities by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of property and equipment (or the contribution of those assets directly) are reported as net assets with donor restrictions until the donated or acquired assets are placed in service, unless the donor provides more specific directions about the period of its use.

#### Estimates

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

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### Cash and Restricted Cash

For purposes of the consolidated statements of cash flows, cash excludes amounts held by various fund managers, which are included in investments.

As of May 31, 2025 and 2024, restricted cash consists of ESH funds required to be set aside as a reserve related to the new market tax credits (Note 13).

### Accounts Receivable

Accounts receivable (contract receivables) are recorded at net invoice amounts and consist primarily of billings related to the Ministry's enterprise operations at the Training Center on the Camp Hunt campus, which include the production and sales of wood pallets and other wood products. The Ministry's policy for determining when receivables are past due is on a case-by-case basis.

Management estimates an allowance for credit losses based on historical experience, the current economic environment, and management's expectation of future economic conditions, and other factors unique to the Ministry's customer base. No late fees or finance charges are assessed. Amounts are considered uncollectible when management believes all collection efforts have been exhausted. Management determined that no allowance for credit losses was necessary as of May 31, 2025 and 2024. Net accounts receivable balances were \$166,030, \$187,704 and \$125,492 as of May 31, 2025 and 2024, and June 1, 2023, respectively.

### Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in more than one year are recorded at fair market value at the date of the promise. Fair value is computed using a present value technique applied to anticipated cash flows.

Contributions receivable are discounted to present value using the United States Treasury Bill rates with maturities that approximate the expected collection periods. The rates used in the present value calculation during fiscal 2025 and 2024 were approximately 4.1% and 4.9%, respectively. Amortization of the resulting discount is recognized as additional contribution income.

The allowance for uncollectible contributions receivable is determined based on management's evaluation of current economic conditions, historical trends, and current and past experience with their donor base.

### Note Receivable

The note receivable represents the outstanding amount due to the Ministry from Chase NMTC Wheeler Mission Investment Fund, LLC which matures March 1, 2051. At May 31, 2025 and 2024, the outstanding balance of this note was \$6,086,700. It is secured by a 99.9% interest in the sub-CDE (see Note 13). The note requires quarterly interest payments through March 10, 2027,

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# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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followed by quarterly principal and interest payments of \$74,854 through maturity at a stated interest rate of 1.411%.

The note receivable is reported at its carrying value. The Ministry considers the note to be fully collectible; therefore, no allowance for credit losses has been recorded. Interest income related to the note receivable is recorded as an increase in net assets without donor restrictions.

### Inventory

Inventory consists of thrift store goods donated for resale and lumber used in the production of pallets. Purchased items of inventory are valued at the lower of cost or net realizable value, with cost determined using the first-in, first-out (FIFO) basis. Donated goods received by the Ministry for distribution or resale in the thrift stores are valued as discussed in Note 11.

### Property and Equipment

Property and equipment are capitalized at cost, including expenditures that substantially increase the useful lives of existing assets. Costs of ordinary maintenance and repairs are expensed as incurred.

Gifts for the acquisition of property and equipment are reported as support in net assets with donor restrictions. Absent explicit donor restrictions on use or how long such assets must be maintained, the Ministry reports expirations of donor restrictions when the acquired assets are placed in service. The Ministry reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Useful Lives</u>
Buildings and improvements	5 – 40 years
Equipment	3 – 20 years
Vehicles	3 – 10 years

### Impairment of Long-Lived Assets

Property and equipment are evaluated for impairment when a significant change in the asset's use or another indicator of possible impairment is present. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. No impairment losses were recognized for long-lived assets during the years ended May 31, 2025 and 2024.

### Investments and Investment Return

Investments having a readily determinable market value are carried at fair value.

Investment return includes interest, dividends, and realized and unrealized gains and losses. Changes in unrealized appreciation or depreciation of investments are recorded in the period in

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## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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which such changes occur. Interest and dividend income are recorded when earned. Realized gains and losses are recorded based on the cost of the specific securities sold.

#### Split-Interest Agreements

##### *Charitable Gift Annuities*

The Ministry administers various charitable gift annuities through a third-party administrator. A charitable gift annuity provides for the payment of distributions to the donor or other designated beneficiaries over a specified term (usually the designated beneficiary's lifetime). At the end of the specified term, the remaining assets are available for the unrestricted use of the Ministry. The portion of the charitable gift annuities attributable to the present value of future benefits to be received by the Ministry is recorded in the consolidated statement of activities as donor restricted contributions in the period the gift is received. There were no such contributions during the years ended May 31, 2025 and 2024. There were no liabilities released for the years ended May 31, 2025 and 2024.

Assets held in connection with the charitable gift annuities totaled \$229,819 and \$215,812 at May 31, 2025 and 2024, respectively. These assets primarily consist of mutual funds and are reported at their fair value as charitable gift annuity investments in the consolidated statements of financial position. The present value of the estimated future payments to beneficiaries amounts to \$45,838 and \$45,517 at May 31, 2025 and 2024, respectively. The fair value (Level 2 in the fair value hierarchy – see Note 5 for definition) of the estimated future payments to beneficiaries is based on the present value of the future payments and was calculated using a current discount rate and the applicable mortality tables.

##### *Charitable Remainder Trust*

The Ministry serves as trustee and administers a charitable remainder trust through a third-party administrator. The trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (the designated beneficiaries' lifetimes). At the end of the trust's term, the remaining assets are available for the Ministry's use. The portion of the charitable remainder trust attributable to the present value of future benefits to be received by the Ministry is reported in the consolidated statement of activities as donor restricted contributions in the period the contributions are made to the trust. No contributions were made to the trust during the years ended May 31, 2025 and 2024.

Assets held in the trust totaled \$3,583,302 and \$3,563,886 at May 31, 2025 and 2024, respectively. These assets primarily consist of mutual funds and are reported at their fair value as charitable remainder trust investments in the consolidated statements of financial position. On an annual basis, the Ministry revalues the liability for distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments to beneficiaries amounted to \$1,814,477 and \$1,879,736 at May 31, 2025 and 2024, respectively. The fair value (Level 2 in the fair value hierarchy – see Note 5 for definition) of the estimated future payments is calculated using a discount rate of 5.4% and the applicable mortality tables.

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# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### Accounting for Contributions and Revenue Recognition

The Ministry recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as contributions with donor restrictions until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year.

Program service revenues, which include pallet sales and thrift store sales, and are recognized as revenue at the point of sale and are considered exchange transactions.

All other revenues are recognized when earned.

### Functional Allocation of Expenses

The costs of providing the programs and services of the Ministry are summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting activities benefited based on estimates of time and usage by personnel and programs, as well as the benefits derived. Allocated expenses include salaries and benefits, telephone and utilities, depreciation, maintenance, insurance, professional services and travel. Although the method used was appropriate, other methods could produce different results.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future periods. The Ministry generally does not conduct its fundraising activities in conjunction with other activities. In instances where fundraising is conducted jointly with other functions, related costs are allocated among fundraising and development, program services and management and general expenses in accordance with standards for activities that include fundraising.

### Income Taxes

WMM and ESH are exempt from federal and state income taxes on related income under Section 501(c)(3) of the United States Internal Revenue Code and similar state law.

The activities of DD and WS are exempt as programs under WMM's not-for-profit exemption and are included in WMM's income tax filings. The exemption is on all income except unrelated business income.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Ministry and recognize a tax liability if the Ministry has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management believes that as of May 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying consolidated financial statements. The Ministry is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

As such, the Ministry is generally exempt from income taxes. However, WMM and ESH are required to file Federal Form 990 – Return of Organization Exempt from Income Tax and a corresponding state return, which are informational returns only. WMM and ESH have filed their federal and state income tax returns for periods through May 31, 2024. The activities of DD and WS are included in WMM’s tax filings. These income tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions).

### Subsequent Events

The Ministry evaluates events or transactions occurring subsequent to the date of the consolidated financial statements in determining the accounting for and disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through September 15, 2025, which is the date the consolidated financial statements were available to be issued.

### **3. CONTRIBUTIONS RECEIVABLE**

Contributions receivable consist of the following as of May 31:

	<u>2025</u>	<u>2024</u>
Due within one year	\$ 1,522,402	\$ 1,821,288
Due in one to five years	<u>3,473,836</u>	<u>4,095,667</u>
Contributions receivable	4,996,238	5,916,955
Less allowance for uncollectible receivables	(399,699)	(591,695)
Less unamortized discount	<u>(156,610)</u>	<u>(190,941)</u>
Contributions receivable, net	<u>\$ 4,439,929</u>	<u>\$ 5,134,319</u>

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at May 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 2,000,552	\$ 2,000,552
Buildings and improvements	36,348,542	35,944,077
Equipment	3,474,091	3,211,690
Vehicles	643,403	746,694
Construction in process	<u>67,646</u>	<u>210,367</u>
	42,534,234	42,113,380
Accumulated depreciation	<u>(14,995,108)</u>	<u>(13,476,879)</u>
	<u>\$ 27,539,126</u>	<u>\$ 28,636,501</u>

Land and buildings aggregating a total cost of \$5,486,241 at May 31, 2025 and 2024, have been partially funded through grants from the Federal Home Loan Bank of Indianapolis (FHLBI) for the development of affordable housing. The Ministry is subject to various reporting requirements in addition to meeting certain occupancy and low-income housing requirements, as defined in the grants, for a retention period of fifteen years beginning after project completion. If the Ministry does not fulfill the compliance requirements over the fifteen year retention period under the grants, it could be liable to repay a portion of the funding. Management believes the likelihood of not fulfilling its requirements under the FHLBI grants is remote. The retention period of two FHLBI grants aggregating \$500,000 each end during January 2031 and September 2037, respectively.

Construction in process includes costs associated with building construction and improvements not completed as of the end of the fiscal year. At May 31, 2025, the Ministry has contracts in place with various vendors of approximately \$53,000 to complete additional improvements. The majority of these improvements are anticipated to be completed during fiscal 2026.

Subsequent to year end, the Ministry entered into a contract for building improvements and expansion of the Bloomington location. The total value of the contract is approximately \$1,400,000, and the project is expected to be completed during fiscal 2026.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 5. INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Ministry has the ability to access.
- Level 2 – Inputs to the valuation methodology include 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 that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 May 31, 2025 and 2024.

- *Money market mutual funds:* Generally transact subscription and redemption activity at a \$1 stable net asset value (NAV); however, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Ministry are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Ministry are deemed to be actively traded.
- *Exchange traded funds:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *US government obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Ministry believes its valuation methods are appropriate and consistent with other market participants, the

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following tables set forth the Ministry's investment portfolio as of May 31:

	2025		
	Level 1	Level 2	Total
Money market mutual funds	\$ -0-	\$ 9,032,710	\$ 9,032,710
Mutual funds			
Equity			
Large cap growth	3,264,067	-0-	3,264,067
Large cap value	2,555,690	-0-	2,555,690
Large cap blended	4,893,689	-0-	4,893,689
Midcap	1,957,007	-0-	1,957,007
International	2,110,112	-0-	2,110,112
Emerging markets	921,738	-0-	921,738
Fixed income	5,345,598	-0-	5,345,598
Exchange traded funds			
Equity			
Large cap growth	2,458,092	-0-	2,458,092
Large cap value	2,730,086	-0-	2,730,086
Midcap	784,449	-0-	784,449
Small cap	304,939	-0-	304,939
International	2,582,972	-0-	2,582,972
Other	1,247,067	-0-	1,247,067
Fixed income			
Ultrashort bond	905,794	-0-	905,794
Intermediate-core bond	4,216,294	-0-	4,216,294
Corporate bond	304,276	-0-	304,276
US government obligations - short-term	-0-	7,567,840	7,567,840
Total fair value	\$ 36,581,870	\$ 16,600,550	53,182,420
Cash			103,991
Total investments			\$ 53,286,411

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

	2024		
	Level 1	Level 2	Total
Money market mutual funds	\$ -0-	\$ 7,190,163	\$ 7,190,163
Mutual funds			
Equity			
Large cap growth	2,549,794	-0-	2,549,794
Large cap value	2,325,244	-0-	2,325,244
Large cap blended	3,841,673	-0-	3,841,673
Midcap	1,720,554	-0-	1,720,554
International	1,744,662	-0-	1,744,662
Emerging markets	856,697	-0-	856,697
Fixed income	3,268,962	-0-	3,268,962
Exchange traded funds			
Equity			
Large cap growth	1,806,607	-0-	1,806,607
Large cap value	1,632,175	-0-	1,632,175
Midcap	373,592	-0-	373,592
Small cap	503,313	-0-	503,313
International	2,556,896	-0-	2,556,896
Other	885,984	-0-	885,984
Fixed income			
Ultrashort bond	1,246,755	-0-	1,246,755
Intermediate-core bond	3,340,000	-0-	3,340,000
Corporate bond	249,516	-0-	249,516
US government obligations - short-term	-0-	11,099,360	11,099,360
Total fair value	\$ 28,902,424	\$ 18,289,523	47,191,947
Cash			94,111
Total investments			\$ 47,286,058

The Ministry's investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying consolidated financial statements.

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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Investments are reported on the consolidated statements of financial position as follows at May 31:

	<u>2025</u>	<u>2024</u>
Investments - capital and general operating	\$ 30,858,638	\$ 21,747,949
Investments - endowment	18,614,652	21,758,411
Investments - other		
Charitable gift annuities	229,819	215,812
Charitable remainder trust	<u>3,583,302</u>	<u>3,563,886</u>
	<u>\$ 53,286,411</u>	<u>\$ 47,286,058</u>

The following schedule summarizes investment return for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Interest and dividend income	\$ 2,360,886	\$ 1,487,222
Realized and unrealized gains, net	1,334,808	3,226,994
Investment service fees	<u>(134,169)</u>	<u>(105,651)</u>
Investment return, net	<u>\$ 3,561,525</u>	<u>\$ 4,608,565</u>

#### 6. LINE OF CREDIT AGREEMENT

The Ministry maintains a \$1,000,000 revolving line of credit facility with a bank, available through December 24, 2025. Borrowings under this facility are secured by substantially all assets of the Ministry and bear interest at the prime rate, which was 7.50% at May 31, 2025. There were no outstanding borrowings under this facility as of May 31, 2025 and 2024.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 7. NOTES PAYABLE

Notes payable consist of the following as of May 31:

	<u>2025</u>	<u>2024</u>
Note payable to IR CDE Twelve, LLC (Note 13) with an annual interest rate of 1.00%. Quarterly interest only payments through March 1, 2027, then quarterly principal and interest payments of \$62,863 through maturity on December 1, 2054; secured by a mortgage on the financed ESH property (with a net book value of \$11,577,825 at May 31, 2025) and assignment of contracts and rents; guaranteed by WMM.	\$ 6,086,700	\$ 6,086,700
Note payable to IR CDE Twelve, LLC (Note 13) with an annual interest rate of 1.00%. Quarterly interest only payments through March 1, 2027, then quarterly principal and interest payments of \$26,370 through maturity on December 1, 2054; secured by a mortgage on the financed ESH property (with a net book value of \$11,577,825 at May 31, 2025) and assignment of contracts and rents; guaranteed by WMM.	<u>2,553,300</u>	<u>2,553,300</u>
	<u>\$ 8,640,000</u>	<u>\$ 8,640,000</u>

The above notes payable to IR CDE Twelve, LLC contain certain restrictive covenants, primarily related to ESH, including limitations on the creation of additional indebtedness and liens. Interest expense and cash paid for interest was \$86,400 for the years ended May 31, 2025 and 2024.

Annual principal maturities of notes payable (Note 13) are as follows as of May 31, 2025:

Year Ending May 31,	
2028	\$ 271,550
2029	274,275
2030	277,029
Thereafter	<u>7,817,146</u>
	<u>\$ 8,640,000</u>

### 8. LEASES

The Ministry recognizes right-of-use (ROU) assets and lease liabilities for leases with terms greater than 12 months or leases that contain a purchase option that is reasonably certain to be exercised. Leases are classified as either finance or operating leases. This clarification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

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## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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The Ministry has operating leases for buildings, office equipment and other equipment, vehicles, and a security system. Leasing agreements require fixed payments and also include an amount that is probable will be owed under residual value guarantees, if applicable. Lease payments also include payments related to purchase or termination options when the lease is reasonably certain to exercise the option or is reasonably certain not to exercise the option, respectively. The Ministry's agreements do not contain any material restrictive covenants. The leases have remaining terms of 1.10 to 9.25 years.

The Ministry's ROU assets and lease liabilities are recognized on the lease commencement date in an amount that represents the present value of future lease payments over the lease term. The Ministry utilizes its collateralized incremental borrowing rate commensurate to the lease term as the discount rate for its leases unless the Ministry can specifically determine the lessor's implicit rate. Certain lease contracts contain non-lease components such as maintenance and utilities. The Ministry has made a policy to not separate the lease and non-lease components, and thus recognize a single lease component for all of its right-of-use assets and lease liabilities. The operating lease ROU asset also includes any lease payments made and excludes lease incentives, if any.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee or lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term.

In evaluating contracts to determine if they qualify as a lease, the Ministry considers factors such as if it has obtained substantially all of the rights to the underlying asset through exclusivity, if the Ministry can direct the use of the asset by making decisions about how and what purpose the asset will be used and if the lessor has substantive substitution rights. Furthermore, the Ministry assesses whether it is reasonably certain to exercise options to terminate a lease considering all relevant factors that create economic incentive to exercise such options, including asset, contract, market, and entity-based factors. These evaluations may require significant judgement.

The components of the Ministry's lease cost are as follows for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 282,445	\$ 300,837
Short-term lease cost	<u>161,425</u>	<u>107,124</u>
Total lease cost	<u>\$ 443,870</u>	<u>\$ 407,961</u>

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

The Ministry's right-of-use assets and lease liabilities and other disclosures are as follows as of and for the years ended May 31:

	2025	2024
Right-of-use assets, net		
Operating lease assets, net	\$ 1,669,388	\$ 1,831,011
Lease liabilities		
Operating lease liabilities	\$ 1,798,892	\$ 1,915,957
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 237,887	\$ 252,297
Right-of-use asset obtained in exchange for new operating lease liabilities	\$ 14,821	\$ 36,145
Weighted-average remaining lease term - operating leases	8.8 years	9.7 years
Weighted-average discount rate - operating leases	5.68%	5.71%

Future payments of lease liabilities at May 31, 2025 are as follows:

Year Ending May 31,	
2026	\$ 235,745
2027	223,137
2028	216,811
2029	197,170
2030	256,893
Thereafter	1,218,747
Total lease payments	2,348,503
Less: Interest	(549,611)
Present value of lease liabilities	\$ 1,798,892

**WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024

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**9. NET ASSETS**

Net Assets Without Donor Restrictions – Board Designated

Board designated net assets are net assets without donor restrictions subject to self-imposed limits determined by action of the Board of Directors.

The designations are as follows as of May 31, 2024:

Funds functioning as endowment:	
General operations	\$ 1,714,749
Other board designated:	
Operating reserve	<u>500,000</u>
	<u>\$ 2,214,749</u>

During fiscal 2025, the Board of Directors removed the designations noted above. As of May 31, 2025, there were no board designated net assets.

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

#### Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of May 31:

	2025	2024
Purpose restricted		
Center for Women and Children	\$ 106,996	\$ 77,762
Capital campaign for expansion of Center for Women and Children	-0-	635,989
Capital campaign for expansion of Bloomington campus	1,717,343	-0-
Lilly Endowment - capacity building support	749,712	2,322,822
Outreach addiction recovery	243,645	77,684
Other programs	636,222	704,325
	3,453,918	3,818,582
Time restricted for future periods		
Charitable remainder trusts	1,768,825	1,684,150
Drumstick Dash	397,650	160,352
Other	180,205	42,079
	2,346,680	1,886,581
Endowment		
Contributions receivable - legacy fund	2,826,210	4,296,960
Invested endowment		
Future sustainability	12,969,036	11,930,505
Legacy fund	3,005,501	1,076,204
Director of food service support	817,221	751,994
Center for Women and Children or Training Center at Camp Hunt	1,633,695	1,501,918
Other	523,033	480,627
Total invested endowment	18,948,486	15,741,248
	21,774,696	20,038,208
	\$ 27,575,294	\$ 25,743,371

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

### Net Assets Released From Restrictions

Net assets were released from donor-imposed restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows during the years ended May 31:

	<u>2025</u>	<u>2024</u>
Purpose restriction:		
Center for Women and Children	\$ 748,328	\$ 501,842
Capital campaign for expansion of Center for Women and Children	-0-	72,640
Capital campaign for expansion of Bloomington campus	231,792	-0-
Provide shelter, food, and medical assistance under various other programs	786,358	1,021,157
Lilly Endowment - capacity building support	1,573,110	754,477
Programs - projects	255,244	619,348
Time restriction:		
Drumstick Dash	135,500	107,521
Other	36,107	68,366
Endowment:		
Lilly Endowment - future sustainability	-0-	240,000
	<u>\$ 3,766,439</u>	<u>\$ 3,385,351</u>

## 10. ENDOWMENT

The Ministry's endowments consist of donor restricted and board designated funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

### Interpretation of Relevant Law

Management is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors has interpreted SPMIFA as not requiring the preservation of the purchasing power of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Ministry considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The Ministry has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measure required under the law. Additionally, in accordance with SPMIFA, the Ministry considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Ministry and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Ministry
- (7) The investment policies of the Ministry

### Underwater Endowment Funds

From time to time, due to unfavorable market fluctuations, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor requires the Ministry to retain as a fund of perpetual duration. There were no deficiencies of this nature at May 31, 2025 and 2024.

### Return Objectives and Risk Parameters

The Ministry has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Directors, the endowment investments are invested in a manner that is intended to protect the purchasing power of the original investment and to maximize the total return of the Ministry within reasonable and prudent levels of risk. Actual returns in any given year may vary.

### Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Ministry relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Ministry, as it relates to its endowment investments, targets a diversified asset allocation that places an emphasis on a balance between equity and fixed income investments to achieve its long-term return objectives within prudent risk constraints.

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

The Ministry has a policy of appropriating for distributions each year up to 3% of the net asset value of the endowment as calculated on May 31 of the preceding fiscal year, except for those donor restricted endowment funds held to support future sustainability. Appropriations in excess

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## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

of 3% of the net asset value of the endowment or appropriations that would cause deterioration of the corpus of the endowment require an affirmative vote of 75% of the entire of Board of Directors then serving. The endowment fund held for future sustainability (Note 9) is limited by the donor, at such times when the balance of the fund is below the historic dollar value of the grant, to spending of 2% of the grant fund balance, and at such times when the grant fund balance is over the historic dollar value of the grant but when planned spending would cause the grant fund balance to fall below the historic dollar value of the grant, to spending of the greater of up to 2% of the grant fund balance or the excess of the grant fund balance over the historic dollar value of the grant. In establishing its policies, the Ministry intends to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

The composition of the Ministry's endowment is as follows at May 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ -0-	\$ -0-	\$ -0-
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-0-	13,158,863	13,158,863
Accumulated investment gains	-0-	5,789,623	5,789,623
	\$ -0-	\$ 18,948,486	\$ 18,948,486
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 1,714,749	\$ -0-	\$ 1,714,749
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-0-	11,404,330	11,404,330
Accumulated investment gains	-0-	4,336,918	4,336,918
	\$ 1,714,749	\$ 15,741,248	\$ 17,455,997

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

The change in endowment net assets is as follows for the years ended May 31:

	2025		
	Without Donor	With Donor	Total
	Restrictions	Restrictions	
Endowment net assets, beginning of year	\$ 1,714,749	\$ 15,741,248	\$ 17,455,997
Deposits	-0-	1,754,533	1,754,533
Transfer out of endowment	(1,714,749)	-0-	(1,714,749)
Investment return, net	-0-	1,452,705	1,452,705
Endowment net assets, end of year	\$ -0-	\$ 18,948,486	\$ 18,948,486
	2024		
	Without Donor	With Donor	Total
	Restrictions	Restrictions	
Endowment net assets, beginning of year	\$ 1,549,321	\$ 13,320,340	\$ 14,869,661
Deposits	-0-	667,596	667,596
Distributions	-0-	(240,000)	(240,000)
Investment return, net	165,428	1,993,312	2,158,740
Endowment net assets, end of year	\$ 1,714,749	\$ 15,741,248	\$ 17,455,997

#### 11. CONTRIBUTED NONFINANCIAL ASSETS

Contributions of nonfinancial assets recognized in the consolidated statements of activities are as follows for the years ended May 31:

	2025	2024
Utilized in Ministry programs:		
Meals	\$ 1,310,409	\$ 1,198,558
Clothing	240,714	148,782
	1,551,123	1,347,340
Special events supplies and services	757,658	1,150,644
	\$ 2,308,781	\$ 2,497,984

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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These gifts-in-kind are included in the consolidated statements of activities as follows for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Support		
Gifts-in-kind	\$ 1,551,123	\$ 1,347,340
Special events		
Gift-in-kind support	<u>757,658</u>	<u>1,150,644</u>
	<u>\$ 2,308,781</u>	<u>\$ 2,497,984</u>

Donated meals utilized in Ministry programs are valued on a per pound basis using benchmarks from national food distribution organizations. Donated clothing and end of year thrift store inventory are valued at estimated thrift value for items of similar quality. Special events supplies and services are valued at their estimated fair market value (what would be paid for such items if purchased). All gifts-in kind are unrestricted during fiscal 2025 and 2024.

Donated items used in Ministry programs are distributed across a number of programs, including the Men's Residential Center, Shelter for Men, and Center for Women and Children in the greater Indianapolis, Indiana area, as well as the Training Center at Camp Hunt and the Center for Men in Bloomington, Indiana.

Thrift store inventory is monetized through sales at the Wheeler Mission Thrift Store. Total thrift store sales, included in program service revenue in the consolidated statements of activities, were \$1,476,795 and \$1,393,772 for the years ended May 31, 2025 and 2024, respectively.

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

#### 12. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the Ministry's financial assets that are available to meet general expenditures within one year of the consolidated statement of financial position date as of May 31:

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash	\$ 1,505,978	\$ 1,176,057
Restricted cash	75,472	142,110
Accounts receivable	166,030	187,704
Contributions receivable, net	4,439,929	5,134,319
Investments	53,286,411	47,286,058
Note receivable	<u>6,086,700</u>	<u>6,086,700</u>
Total financial assets	65,560,520	60,012,948
Restricted cash	(75,472)	(142,110)
Contributions receivable not due within one year	(48,366)	(17,068)
Charitable gift annuities payable	(45,838)	(45,517)
Charitable remainder trust payable	(1,814,477)	(1,879,736)
Note receivable not due within one year	(6,086,700)	(6,086,700)
Net assets with donor restrictions		
Purpose restricted (net of construction in process expended in cash)	(3,431,696)	(3,608,215)
Time restricted for future periods	(2,346,680)	(1,886,581)
Endowment	(21,774,696)	(20,038,208)
Board designated net assets		
Endowment	-0-	(1,714,749)
Operating reserve	<u>-0-</u>	<u>(500,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 29,936,595</u>	<u>\$ 24,094,064</u>

The Ministry's board-designated net assets are designated by the Board of Directors to provide income to support general operations in the future, as well as an operating reserve. Although the Ministry does not intend to spend the board designated funds to meet general expenditures, the amounts could be made available, if necessary.

As more fully described in Note 6, the Ministry maintains a line of credit of \$1,000,000 with a bank available to be drawn upon as needed during the year. At May 31, 2025 and 2024, the Ministry has no outstanding borrowings and the full amount is available as needed to meet cash needs for general expenditures.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 13. NEW MARKET TAX CREDITS PROJECT

In January 2020, the Ministry entered into a New Market Tax Credit (NMTC) financing transaction to fund a portion of the cost of construction and expansion of the Center for Women and Children. The NMTC program was provided for in the Community Renewal Tax Relief Act of 2000 (the Act) and is intended to induce capital investment in qualified low-income communities. The Act permits certain taxpayers to claim credits against their federal income taxes equal to up to 39% of qualified investments in the equity of Community Development Entities (CDE). A CDE is a privately managed investment institution that is certified to make qualified low-income community investments (QLICI) loans.

The NMTC structure includes the Ministry (through ESH), as a leverage lender, and the tax credit investor is Chase NMTC Wheeler Mission Investment Fund, LLC, an entity formed for purposes of NMTC transactions by Chase Bank, N.A.

In January 2020, Chase Community Equity, LLC made a \$9,000,000 capital contribution to Chase NMTC Wheeler Mission Investment Fund, LLC, a qualified equity investment fund. At the same time, the Ministry (through ESH as leverage lender) made a \$6,086,700 leveraged loan to the same investment fund (Note 2), resulting in a partial return of capital to Chase Community Equity, LLC. In turn, Chase NMTC Wheeler Mission Investment Fund, LLC made a \$9,000,000 capital contribution to IR CDE Twelve, LLC (sub-CDE), which is recognized as a qualified community development entity (noted above) or sub-CDE in this structure. After deducting certain fees associated with the transaction, the sub-CDE made two QLICI loans to the Ministry for a combined total of \$8,640,000. In this structure, the Ministry (through ESH) is designated as a qualified active low-income community benefit entity (QALICB). The QLICI loans bear interest at a rate of 1% and mature on December 1, 2054. Interest only payments are due quarterly for the first seven years of the notes (Note 7).

The NMTCs are subject to 100% recapture for a period of seven years, as provided in the Internal Revenue Code. The Ministry is required to be in compliance with various regulations and contractual provisions that apply to the NMTC arrangement. Noncompliance with applicable requirements could result in the loss or recapture of tax credits, potentially requiring the Ministry to indemnify the investor for any such loss until the Ministry's obligation to deliver tax benefits is relieved. The Ministry does not anticipate any credit recaptures in connection with this arrangement.

This transaction includes a put / call provision that becomes effective at the end of the seven-year compliance recapture period. Under the put provision, the Ministry may be obligated to purchase the investor's (CDE) interest in the Fund (Chase NMTC Wheeler Mission Investment Fund, LLC) for the sum of \$1,000 plus all transfer or excise taxes imposed on the investor. Under the call provision, the Ministry would be entitled to purchase the investor's interest in the Fund at fair market value. The Ministry believes the investor will exercise the put option in March 2027 at the end of the compliance recapture period. The value attributed to the put / call provision is de minimis.

# WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

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### 14. EMPLOYEE BENEFITS

#### Retirement Plan

The Ministry offers a voluntary 403(b) retirement plan that is available to all employees upon hire. The plan serves as the investment vehicle for employee contributions and also holds all contributions made by the Ministry, both matched and unmatched. Employees must meet specific age and length of service requirements to be eligible for the Ministry's contributions. It is the Ministry's policy to make contributions to the plan as determined annually by the Board of Directors. Contribution expense under this plan was \$343,771 and \$357,503 for the years ended May 31, 2025 and 2024, respectively.

#### Flexible Benefit Plan

The Ministry offers a flexible benefit plan through a Health Saving Account (HSA). The plan provides medical expense reimbursements for certain employees grandfathered into the plan. Employees may also make voluntary contributions to the plan to cover eligible medical expenses. The Ministry contributed \$98,916 and \$82,123 to the plan during the years ended May 31, 2025 and 2024, respectively.

#### Health Insurance

The Ministry offers a stipend-based model health insurance plan in which all employees are responsible for obtaining their own health insurance coverage and receive a stipend to assist with the cost. In addition, the Ministry is responsible for certain shared medical expenses incurred, which are required to be paid in subsequent years. As of May 31, 2025 and 2024, the Ministry recorded liabilities of \$241,708 and \$104,912, respectively, for these future payments. Contribution expense under this plan was \$435,757 and \$359,237 for the years ended May 31, 2025 and 2024, respectively.

### 15. CONCENTRATIONS

The Ministry maintains its cash in accounts which generally exceed federally insured limits. The Ministry has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

All of the Ministry's investments are managed by a single investment management firm. As of May 31, 2025, the Ministry held two funds that comprised approximately 27% of total investments, with individual fund balances representing 10% and 17%, respectively. As of May 31, 2024, the Ministry held one fund that comprised approximately 12% of total investments.

As of at May 31, 2025, the Ministry has contributions receivable due from one donor representing 63% of gross contributions receivable. As of at May 31, 2024, the Ministry has contributions receivable due from two donors representing 87% of gross contributions receivable, with individual balances of 11% and 76%. One of these same donors accounted for 20% of total support received during 2024.

**SUPPLEMENTARY INFORMATION**

## WHEELER MISSION MINISTRIES, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF PROGRAM SERVICES EXPENSES YEAR ENDED MAY 31, 2025

(With Comparative Total for the Year Ended May 31, 2024)

	2025												2024 Total
	Men's Residential Center	Shelter for Men	Center for Women and Children	Camp Hunt	Industry	Edwards Residence	Thrift Shop	Ministry Services	Center for Men (Bloomington)	Center for Women and Children (Bloomington)	Restored Creations	Total Program Services	
Salaries and benefits	\$ 825,665	\$ 1,860,656	\$ 2,146,684	\$ 492,515	\$ 220,780	\$ -0-	\$ 954,394	\$ 1,378,150	\$ 497,997	\$ -0-	\$ 61,074	\$ 8,437,915	\$ 8,210,016
Gift-in-kind expenses	185,605	612,297	406,672	136,152	-0-	-0-	-0-	-0-	210,397	-0-	-0-	1,551,123	1,347,340
Public relations and direct mailing	300	312	-0-	89	-0-	-0-	11,694	-0-	-0-	-0-	6,115	18,510	7,945
Telephone and utilities	119,421	108,915	181,223	164,601	38,664	229	53,768	3,766	54,640	10,485	1,065	736,777	696,865
Depreciation expense	145,058	249,949	730,812	115,375	83,976	-0-	70,234	-0-	88,472	14,026	-0-	1,497,902	1,499,368
Postage	-0-	73	-0-	632	-0-	-0-	-0-	97	-0-	-0-	1,620	2,422	1,326
Maintenance	80,549	177,879	174,199	35,788	10,555	-0-	100,818	94,602	29,220	3,727	56	707,393	600,441
Insurance	4,371	9,836	11,550	2,404	53,235	34	6,995	279,732	2,186	-0-	437	370,780	320,772
Food	57,586	89,071	62,307	36,852	-0-	-0-	-0-	-0-	12,786	-0-	-0-	258,602	241,294
Equipment repair and maintenance	22,928	36,349	59,882	31,851	18,696	-0-	24,002	6,392	11,866	-0-	4,116	216,082	234,233
Cleaning supplies	13,781	29,699	32,102	17,357	-0-	-0-	487	-0-	8,185	-0-	74	101,685	113,352
Fuel and oil	1,894	3,031	2,223	17,889	16,876	-0-	7,438	3,379	2,566	-0-	-0-	55,296	59,948
Professional services	140	324,803	137,075	-0-	-0-	-0-	12,000	-0-	-0-	-0-	795	474,813	538,173
Program materials	26,189	4,079	51,727	21,971	110	-0-	18,266	3,884	5,482	-0-	823	132,531	142,254
Office supplies	4,158	3,026	9,807	1,157	468	-0-	899	5,460	1,391	-0-	1,433	27,799	18,741
Staff travel and conferences	9,747	4,867	17,622	7,592	-0-	-0-	1,669	4,259	549	-0-	2,139	48,444	55,781
Industry and supplies	-0-	-0-	-0-	-0-	729,124	-0-	-0-	-0-	-0-	-0-	23,012	752,136	790,153
Grants and scholarships	9,750	-0-	3,360	26,735	-0-	-0-	-0-	-0-	-0-	-0-	-0-	39,845	33,815
Membership fees	143	143	469	232	500	-0-	-0-	16,933	-0-	-0-	479	18,899	20,820
Lockbox and bank fees	-0-	-0-	679	-0-	-0-	-0-	30,343	-0-	83	-0-	1,480	32,585	28,142
Facility lease and other costs	-0-	6,300	19,021	-0-	-0-	-0-	358,237	-0-	-0-	-0-	-0-	383,558	341,169
Miscellaneous	1,629	307	75	4,486	-0-	-0-	459	-0-	-0-	-0-	-0-	6,956	7,356
	<u>\$ 1,508,914</u>	<u>\$ 3,521,592</u>	<u>\$ 4,047,489</u>	<u>\$ 1,113,678</u>	<u>\$ 1,172,984</u>	<u>\$ 263</u>	<u>\$ 1,651,703</u>	<u>\$ 1,796,654</u>	<u>\$ 925,820</u>	<u>\$ 28,238</u>	<u>\$ 104,718</u>	<u>\$ 15,872,053</u>	<u>\$ 15,309,304</u>

See report of independent auditors on pages 1 through 3.