

**MIDDLETON OUTREACH MINISTRY, INC.**

FINANCIAL STATEMENTS

December 31, 2015 and 2014

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Middleton Outreach Ministry, Inc.  
Madison, Wisconsin

We have audited the accompanying financial statements of Middleton Outreach Ministry, Inc., which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Middleton Outreach Ministry, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Madison, Wisconsin  
March 28, 2016

**Janesville Office:**  
101 E. Milwaukee Street  
Suite 425  
Janesville, WI 53545  
P: (608) 756-4020

**Baraboo Office:**  
123 Second Street  
P.O. Box 150  
Baraboo, WI 53913  
P: (608) 356-3966  
F: (608) 356-2966

**Milwaukee Office:**  
W229 N1433 Westwood Drive  
Suite 105  
Waukesha, WI 53186  
P: (262) 522-7555  
F: (262) 522-7550

**Madison Office:**  
2110 Luann Lane  
Madison, WI 53713  
P: (608) 274-4020  
F: (608) 274-0775

[www.wegnercpas.com](http://www.wegnercpas.com)  
[info@wegnercpas.com](mailto:info@wegnercpas.com)  
(888) 204-7665

**MIDDLETON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2015 and 2014

|  | 2015                | 2014                |
|--|---------------------|---------------------|
| <b>ASSETS</b>                                |                     |                     |
| <b>CURRENT ASSETS</b>                        |                     |                     |
| Cash   | \$ 639,956          | \$ 429,167          |
| Promises to give                             | 86,487              | 152,849             |
| Prepaid expenses                             | 2,602               | 1,688               |
| Total current assets                         | 729,045             | 583,704             |
| Promises to give                             | 64,932              | 73,116              |
| Property and equipment - net                 | 1,237,779           | 1,243,223           |
| <b>Total assets</b>                          | <b>\$ 2,031,756</b> | <b>\$ 1,900,043</b> |
| <b>LIABILITIES</b>                           |                     |                     |
| <b>CURRENT LIABILITIES</b>                   |                     |                     |
| Accounts payable                             | \$ 16,981           | \$ 13,942           |
| Accrued payroll, payroll taxes, and benefits | 17,234              | 18,212              |
| Current portion of note payable              | 25,372              | 21,077              |
| Total current liabilities                    | 59,587              | 53,231              |
| <b>LONG-TERM LIABILITIES</b>                 |                     |                     |
| Note payable less current portion            | 320,899             | 348,225             |
| Total liabilities                            | 380,486             | 401,456             |
| <b>NET ASSETS</b>                            |                     |                     |
| Undesignated                                 | 573,662             | 388,530             |
| Designated for property and equipment        | 891,508             | 873,921             |
| Total unrestricted                           | 1,465,170           | 1,262,451           |
| Temporarily restricted                       | 186,100             | 236,136             |
| Total net assets                             | 1,651,270           | 1,498,587           |
| <b>Total liabilities and net assets</b>      | <b>\$ 2,031,756</b> | <b>\$ 1,900,043</b> |

See accompanying notes.

**MIDDLETON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF ACTIVITIES**  
Years ended December 31, 2015 and 2014

|   | 2015                | 2014                |
|---|---------------------|---------------------|
| <b>UNRESTRICTED NET ASSETS</b>                |                     |                     |
| SUPPORT, REVENUE AND GAINS                    |                     |                     |
| Contributions                                 | \$ 816,086          | \$ 1,017,005        |
| Donated facilities, materials and services    | 2,821,632           | 1,877,458           |
| United Way                                    | 91,390              | 100,145             |
| Other grants                                  | 82,530              | 106,696             |
| Other   | 1,898               | 327                 |
| Total unrestricted support, revenue and gains | 3,813,536           | 3,101,631           |
| EXPENSES                                      |                     |                     |
| Program services                              |                     |                     |
| Housing assistance                            | 152,989             | 167,226             |
| Food pantry and clothing center               | 2,994,553           | 2,038,175           |
| Seniors program                               | 49,239              | 51,729              |
| Seasonal and other programs                   | 90,893              | 85,809              |
| Supporting activities                         |                     |                     |
| Management and general                        | 178,880             | 144,349             |
| Fundraising                                   | 239,516             | 281,574             |
| Total expenses                                | 3,706,070           | 2,768,862           |
| NET ASSETS RELEASED FROM RESTRICTIONS         |                     |                     |
| Expiration of time restrictions               | 90,082              | 102,298             |
| Satisfaction of purpose restrictions          | 5,171               | 3,536               |
| Total net assets released from restrictions   | 95,253              | 105,834             |
| Change in unrestricted net assets             | 202,719             | 438,603             |
| <b>TEMPORARILY RESTRICTED NET ASSETS</b>      |                     |                     |
| Temporarily restricted contributions          | 45,217              | 106,528             |
| Net assets released from restrictions         |                     |                     |
| Expiration of time restrictions               | (90,082)            | (102,298)           |
| Satisfaction of purpose restrictions          | (5,171)             | (3,536)             |
| Change in temporarily restricted net assets   | (50,036)            | 694                 |
| <b>Change in net assets</b>                   | 152,683             | 439,297             |
| Net assets - beginning of year                | 1,498,587           | 1,059,290           |
| <b>Net assets - end of year</b>               | <b>\$ 1,651,270</b> | <b>\$ 1,498,587</b> |

See accompanying notes.

**MIDDLETON OUTREACH MINISTRY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year ended December 31, 2015

|                                 | Housing<br>Assistance | Food Pantry<br>and Clothing<br>Center | Seniors<br>Program | Seasonal<br>and Other<br>Programs | Management<br>and General | Fundraising       | Total               |
|---------------------------------|-----------------------|---------------------------------------|--------------------|-----------------------------------|---------------------------|-------------------|---------------------|
| Personnel                       | \$ 40,449             | \$ 79,520                             | \$ 35,287          | \$ 33,305                         | \$ 104,515                | \$ 108,231        | \$ 401,307          |
| Cash assistance                 | 99,800                | -                                     | -                  | 7,764                             | -                         | -                 | 107,564             |
| Food                            | -                     | 2,134,113                             | -                  | 2,719                             | -                         | -                 | 2,136,832           |
| Clothing                        | -                     | 681,282                               | -                  | -                                 | -                         | -                 | 681,282             |
| Occupancy                       | 1,770                 | 40,417                                | 1,770              | 1,770                             | 6,195                     | 29,420            | 81,342              |
| Printing                        | 3,291                 | 3,291                                 | 3,291              | 3,291                             | 1,645                     | 34,662            | 49,471              |
| Professional fees               | 661                   | 2,190                                 | 250                | 250                               | 31,522                    | 600               | 35,473              |
| Postage                         | 400                   | 400                                   | 400                | 400                               | 1,961                     | 11,121            | 14,682              |
| Insurance                       | 1,182                 | 2,364                                 | 1,300              | 1,064                             | 2,956                     | 2,956             | 11,822              |
| Telephone                       | 586                   | 1,172                                 | 645                | 527                               | 1,465                     | 1,465             | 5,860               |
| Technology                      | 1,633                 | 3,265                                 | 1,796              | 1,469                             | 4,082                     | 4,082             | 16,327              |
| Depreciation                    | 1,700                 | 31,568                                | 1,700              | 1,700                             | 5,950                     | 5,949             | 48,567              |
| Supplies                        | 335                   | 3,750                                 | 2,155              | 34,757                            | 1,313                     | 5,448             | 47,758              |
| Banking and administrative fees | -                     | -                                     | -                  | -                                 | 6,767                     | 5,511             | 12,278              |
| Equipment                       | 908                   | 7,301                                 | 344                | 881                               | 2,224                     | 14,585            | 26,243              |
| Other                           | 274                   | 3,920                                 | 301                | 996                               | 8,285                     | 15,486            | 29,262              |
| <b>Total expenses</b>           | <b>\$ 152,989</b>     | <b>\$ 2,994,553</b>                   | <b>\$ 49,239</b>   | <b>\$ 90,893</b>                  | <b>\$ 178,880</b>         | <b>\$ 239,516</b> | <b>\$ 3,706,070</b> |

See accompanying notes.

**MIDDLETON OUTREACH MINISTRY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year ended December 31, 2014

|                                 | Housing<br>Assistance | Food Pantry<br>and Clothing<br>Center | Seniors<br>Program | Seasonal<br>and Other<br>Programs | Management<br>and General | Fundraising       | Total               |
|---------------------------------|-----------------------|---------------------------------------|--------------------|-----------------------------------|---------------------------|-------------------|---------------------|
| Personnel                       | \$ 35,507             | \$ 58,798                             | \$ 33,205          | \$ 33,375                         | \$ 109,410                | \$ 129,780        | \$ 400,075          |
| Cash assistance                 | 113,785               | -                                     | -                  | 12,418                            | -                         | -                 | 126,203             |
| Food                            | -                     | 1,295,483                             | -                  | 544                               | -                         | -                 | 1,296,027           |
| Clothing                        | -                     | 588,263                               | -                  | -                                 | -                         | -                 | 588,263             |
| Occupancy                       | 3,467                 | 42,323                                | 3,217              | 3,217                             | 7,284                     | 37,784            | 97,292              |
| Printing                        | 3,723                 | 3,723                                 | 3,723              | 3,723                             | 1,861                     | 26,989            | 43,742              |
| Professional fees               | 1,332                 | 1,332                                 | 1,332              | 1,332                             | 8,766                     | 29,666            | 43,760              |
| Postage                         | 956                   | 956                                   | 956                | 956                               | 766                       | 19,040            | 23,630              |
| Insurance                       | 2,383                 | 2,383                                 | 2,383              | 2,383                             | 1,192                     | 1,192             | 11,916              |
| Telephone                       | 968                   | 968                                   | 968                | 968                               | 1,291                     | 1,291             | 6,454               |
| Technology                      | 2,420                 | 2,420                                 | 2,420              | 2,420                             | 1,946                     | 1,210             | 12,836              |
| Depreciation                    | 1,574                 | 29,232                                | 1,574              | 1,574                             | 5,509                     | 5,509             | 44,972              |
| Supplies                        | 758                   | 5,087                                 | 1,598              | 22,442                            | 379                       | 5,895             | 36,159              |
| Banking and administrative fees | -                     | -                                     | -                  | -                                 | 2,389                     | 11,322            | 13,711              |
| Equipment                       | 230                   | 4,083                                 | 230                | 230                               | 1,105                     | 1,283             | 7,161               |
| Other                           | 123                   | 3,124                                 | 123                | 227                               | 2,451                     | 10,613            | 16,661              |
| <b>Total expenses</b>           | <b>\$ 167,226</b>     | <b>\$ 2,038,175</b>                   | <b>\$ 51,729</b>   | <b>\$ 85,809</b>                  | <b>\$ 144,349</b>         | <b>\$ 281,574</b> | <b>\$ 2,768,862</b> |

See accompanying notes.

**MIDDLETON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years ended December 31, 2015 and 2014

|   | 2015              | 2014              |
|---|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                   |
| Change in net assets  | \$ 152,683        | \$ 439,297        |
| Adjustments to reconcile change in net assets to net cash from operating activities |                   |                   |
| Contributions restricted for long-term purposes                                     | (63,423)          | -                 |
| Depreciation  | 48,567            | 44,972            |
| Gain on trade-in  | (1,200)           | -                 |
| (Increase) decrease in assets   |                   |                   |
| Promises to give  | 74,546            | 5,941             |
| Prepaid expenses  | (914)             | (1,688)           |
| Increase (decrease) in liabilities  |                   |                   |
| Accounts payable  | 3,039             | 2,663             |
| Accrued payroll, payroll taxes, and benefits  | (978)             | 8,662             |
| <b>Net cash flows from operating activities</b>                                     | <b>212,320</b>    | <b>499,847</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                   |                   |
| Purchase of truck   | (41,923)          | -                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                   |                   |
| Principal payments of note payable  | (23,031)          | (263,643)         |
| Proceeds from contributions restricted for investment in property and equipment     | 63,423            | -                 |
| <b>Net cash flows from financing activities</b>                                     | <b>40,392</b>     | <b>(263,643)</b>  |
| Net change in cash  | 210,789           | 236,204           |
| Cash - beginning of year  | 429,167           | 192,963           |
| <b>Cash - end of year</b>   | <b>\$ 639,956</b> | <b>\$ 429,167</b> |
| <b>SUPPLEMENTAL DISCLOSURES</b>   |                   |                   |
| Cash paid for interest  | \$ 14,353         | \$ 20,615         |
| Noncash investing transactions  |                   |                   |
| Acquisition of truck  |                   |                   |
| Cost of truck, net of trade-in  | 43,123            | -                 |
| Gain on truck   | 1,200             | -                 |
| Cash paid for purchase of truck   | 41,923            | -                 |

See accompanying notes.



**MIDDLETON OUTREACH MINISTRY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

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Middleton Outreach Ministry, Inc. (MOM) is a nonprofit charitable organization that provides services to members of the Middleton, Cross Plains, and west side of Madison, Wisconsin area communities. MOM programs include Housing Assistance, a free Food Pantry and Clothing Center, a Seniors Program, and Seasonal and Other Programs. MOM provides case management and referrals to clients, when appropriate. Seasonal and Other Programs consist of emergency grants for items such as car repair and medical assistance and seasonal programs such as a school supply drive and Sharing Christmas. The Seniors Program provides shopping assistance, transportation and home chore assistance to those age 60 and over within MOM's service area. MOM is supported by contributions from individuals, local businesses, churches, service clubs and the United Way of Dane County. The following summary of significant accounting policies is presented to enhance the usefulness of the financial statements to the reader.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

MOM is required to report information regarding its financial position and activities according to three classes of net assets:

*Unrestricted net assets*—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

*Temporarily restricted net assets*—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

*Permanently restricted net assets*—Net assets that have been restricted by donors to be maintained by MOM in perpetuity.

**Promises to Give**

Unconditional promises to give are recognized as support or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

MOM provides for probable uncollectible promises through an allowance for doubtful accounts based on its assessment of the current status of individual promises. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance.

**Property and Equipment**

Acquisitions of property and equipment in excess of \$5,000 are capitalized. Property and equipment are carried at cost or, if donated, at the estimated fair value of the date of donation. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

**MIDDLETON OUTREACH MINISTRY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Contributions**

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**Expense Allocation**

The costs of providing programs and supporting activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

**Donated Services**

Donated services are recognized at estimated market value if the services received (1) create or enhance non-financial assets, or (2) require specialized skills that are provided by individuals possessing those skills and that would typically need to be purchased if not provided by donation.

**Income Tax Status**

MOM is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

**Date of Management's Review**

Management has evaluated subsequent events through March 28, 2016, the date which the financial statements were available to be issued.

**Reclassification**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**MIDDLETON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

**NOTE 2 – CONCENTRATIONS OF CREDIT RISK**

MOM maintains cash balances at four financial institutions located in Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2015, MOM's uninsured cash balances at two institutions totaled approximately \$69,100.

**NOTE 3 – PROMISES TO GIVE**

Promises to give at December 31, 2015 and 2014 consisted of the following:

|                                      | <u>2015</u>              | <u>2014</u>              |
|--------------------------------------|--------------------------|--------------------------|
| Receivable in less than one year     | \$ 86,487                | \$ 152,849               |
| Receivable in one to five years      | <u>69,932</u>            | <u>78,116</u>            |
| Promises to give                     | 156,419                  | 230,965                  |
| Less allowance for doubtful accounts | <u>5,000</u>             | <u>5,000</u>             |
| Promises to give - net               | <u><u>\$ 151,419</u></u> | <u><u>\$ 225,965</u></u> |

MOM has determined any discount associated with promises to give receivable in one to five years is immaterial to the financial statements as a whole.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment as of December 31, 2015 and 2014 consisted of the following:

|                               | <u>2015</u>                | <u>2014</u>                |
|-------------------------------|----------------------------|----------------------------|
| Land                          | \$ 324,765                 | \$ 324,765                 |
| Building and improvements     | 889,732                    | 889,732                    |
| Equipment                     | 118,952                    | 118,952                    |
| Vehicles                      | <u>43,123</u>              | <u>13,810</u>              |
| Property and equipment        | 1,376,572                  | 1,347,259                  |
| Less accumulated depreciation | <u>138,793</u>             | <u>104,036</u>             |
| Property and equipment - net  | <u><u>\$ 1,237,779</u></u> | <u><u>\$ 1,243,223</u></u> |

**NOTE 5 – LINE OF CREDIT**

MOM has a \$250,000 revolving line of credit, which was unused at December 31, 2015 and 2014. Advances on the credit line are payable in a single payment plus accrued monthly interest. The credit line carries an interest rate of 1% over prime. The line matures on January 15, 2017 and is secured by a general business security agreement.

**MIDDLETON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

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**NOTE 6 – NOTE PAYABLE**

Note payable balance at December 31, 2015 and 2014 of \$346,271 and \$369,302 consisted of a 4% fixed land contract with monthly payments of \$3,115, including principal and interest. The land contract monthly payment is based upon a 30 year amortization period that commenced on August 7, 2012. The note payable is due August 31, 2017.

Interest expense was \$14,353 and \$20,615 for 2015 and 2014.

Future maturities of the land contract payments are as follows for the years ending December 31:

|      |    |         |
|------|----|---------|
| 2016 | \$ | 25,372  |
| 2017 |    | 320,899 |

**NOTE 7 – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at December 31, 2015 and 2014 are available for the following periods or purposes:

|                                   | 2015       | 2014       |
|-----------------------------------|------------|------------|
| Campaign promises to give         | \$ 154,553 | \$ 224,441 |
| For subsequent year's activities  | 1,105      | 6,524      |
| Parking lot                       | 21,500     | -          |
| Truck expenses                    | 5,783      | -          |
| School supplies                   | 2,626      | 1,623      |
| Other                             | 533        | 3,548      |
| Temporarily restricted net assets | \$ 186,100 | \$ 236,136 |

**NOTE 8 – DONATED SERVICES**

The value of donated information technology services in the financial statements and the corresponding programs and activities for which the contributed services were used are as follows:

|                                 | 2015   | 2014  |
|---------------------------------|--------|-------|
| Program services                |        |       |
| Housing assistance              | \$ 661 | \$ -  |
| Food pantry and clothing closet | 2,190  | -     |
| Seniors program                 | 250    | -     |
| Seasonal and other programs     | 250    | -     |
| Supporting activities           |        |       |
| Management and general          | 23,422 | 6,660 |
| Fundraising                     | 250    | -     |

In addition, MOM received 37,465 and 31,003 hours of volunteer time during 2015 and 2014. No amounts have been recognized in the financial statements for these services because the criteria for recognition have not been satisfied.

**MIDDLETON OUTREACH MINISTRY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

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**NOTE 9 – RETIREMENT PLAN**

MOM has a Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) plan for all employees who work at least 20 hours a week. MOM will match up to 3% of employees' contributions to the plan. Retirement expense for 2015 and 2014 was \$9,212 and \$7,031.

**NOTE 10 – BUILDING HOPE – STRENGTHENING COMMUNITIES CAMPAIGN**

In 2013, MOM initiated the Building Hope - Strengthening Communities Campaign to finance the purchase and renovation of the facility and to build capital reserves. An existing facility was purchased in 2012 which has enabled MOM to significantly increase its capacity to serve clients and to consolidate the administrative offices and the program services into one location. The estimated cost of site acquisition and extensive renovation of the facility, combined with administrative costs of the campaign are \$1,400,000. Renovation was completed during 2013, when MOM moved to the new facility. The building and renovations have been recorded as property and equipment in the accounts on the statements of financial position. In 2015, MOM entered into the public phase of the campaign.