

## **Frequently Asked Questions Regarding Closing of 2<sup>nd</sup> Chance Thrift Store**

After much thought and prayer, an exhaustive review of historical sales and expense reports, and with the unanimous support of the Friends of the Carpenter Board of Directors, we have come to the compelling conclusion that closing the 2<sup>nd</sup> Chance Thrift Store is necessary for the overall health of the FOC Ministry and to put our focus back on our primary mission. Below are answers to questions that you may have.

### **Frequently Asked Questions**

#### **When will the store close and how will inventory be liquidated?**

September 22 will mark the last official day to donate to the Store; a closing sale will begin on October 1 and will continue for several weeks. The Store will close by end of calendar year 2018. FOC staff and board are also in the process of exploring options for the liquidation of 2<sup>nd</sup> Chance Thrift Store inventory once doors are closed.

#### **What factors determined the decision to close the Store?**

This decision included numerous factors, such as declining sales and increased expenses. Additionally, national trends in changing conditions to the thrift store industry have also affected our Store, due to the array of options for used goods, such as Craigslist and other online sites, which reduced donations, especially of the high-margin items like furniture.

#### **How much money had the Store previously contributed to FOC's annual budget?**

Store sales have been steadily in decline since 2013, during which the highest point of gross sales was reached at \$166,000. A historical low occurred in 2017, with sales just over \$115,000. In the same year, facilities, accounting, and administrative staff time expenses resulted in a net income of just \$16,000.

#### **How will FOC address the budget shortfall in 2019?**

The FOC Board will review action items within FOC's 2016-2020 Strategic Framework to refocus on participant programs core to their mission, and strengthening and expanding partnerships, which include, but are not limited to: local ministries, Food with Friends, Hands of Favor, Partners in Careers, Open House Ministries, Lifeline Connections, Southwest Washington Woodturners, and special needs agencies, including Goldman and Associates, Innovative Service Northwest, Keys to Advancement, SL Start, and Vancouver Public Schools GATE Program.

