

FRANCISCAN MINISTRIES INC.

CALENDAR YEAR 2024 RESULTS

JANUARY-SEPTEMBER 30, 2024, ACTUAL VS. BUDGET

Franciscan Ministries' cash position as of September 30, 2024, is \$37,026.86. This is a decrease of \$95,095.19 from our position of \$132,122.05 on December 31, 2023. Net earnings from operations show a deficit of \$98,553.27 and balance sheet position changes added \$3,458.08 in cash due to depreciation.

2024 Actual vs. Budget Unfavorable \$98,553.27

Revenue-Unfavorable \$103,076.12

The Congregational and St. Elizabeth Fund support was \$27,564.00 (*Unfavorable*) due to Franciscan Ministries' not submitting a 2nd quarter funding request to the Congregation. Program revenue was \$25,583.00 (*Unfavorable*) as Tau House participation levels have not returned to pre-Covid conditions.

All other revenue was down by \$49,929.12 (*Unfavorable*) due to several factors: grant funds were down by \$34,833.00 with no Executive Director on staff to submit proposals. As no development event was held this year, \$7,500.00 in budgeted income was not earned. Peddler funds are \$4,943.52 less due to unfavorable timing, and contributions have decreased by \$2,652.60.

Expenses-Favorable \$4,552.86

Wage-related costs are \$19,316.62 (*Unfavorable*) due to the hiring of the full-time Executive Director. Consultant line expenses are \$12,123.00 (*Unfavorable*), reflecting the heavy utilization of the Haircuts from the Heart voucher program for back-to-school events.

Offsetting these expenses is lower spending in several areas including the following: Insurance \$11,220.00 (*Favorable*), Food \$6,476.91 (*Favorable*), Supplies \$5,891.86 (*Favorable*), Rent (program related) \$4,720.96 (*Favorable*), and Utilities \$4,441.29 (*Favorable*). Other line items net \$3,241.46 (*Favorable*).

Outlook

Based on the current cash position of \$37,026.86, Franciscan Ministries will request the final quarter's funding in early October. The Calendar Year 2024 spending forecast projects year-end cash at \$37,341.26 as of December 31, 2024. The 2025 Budget, if approved as submitted, would bring the cash position to the \$100,000 bogey level upon receipt of the 1st quarter funding request.