

August 21, 2021

FRANCISCAN MINISTRIES, INC.

2022 BUDGET VS. 2021 ESTIMATED ACTUAL

CASH POSITION

Our Cash Position at 12/31/21 is currently estimated at \$385,110. This is \$85,110 more than we anticipated due to increased Program Revenue from Barn Events in the second half of 2021 of \$80,000. Therefore, we have reduced our St. Elizabeth Fund ask by \$85,110 going into 2022 to bring our cash position at 12/31/22 to \$300,000. This still maintains our housing options for Tamar's Center at \$200,000 (proceeds from OLW Sale) and Bogey Cash at \$100,000.

2022 BUDGET UNFAVORABLE \$123,079

The 2022 Budget shows a Net Deficit of \$123,079 unfavorable versus the 2021 Estimated Actual. Total Revenue is favorable \$47,481 while Total Expenses are unfavorable \$170,560.

REVENUE FAVORABLE \$47,481

Overall Program Revenue is favorable \$142,851. This is primarily due a return to a post covid-19 revenue stream at the Barn \$120,000 and Tau House \$20,480.

St. Elizabeth Fund is up \$4,728 favorable. Due to the loss of the Payment Protection Program Grant of \$98,995 received in 2021 unfavorable, this Revenue stream is no longer available.

All Other changes are \$1,103 unfavorable.

EXPENSES UNFAVORABLE \$170,560

Rent is up \$54,454 unfavorable as we anticipate the move of Tamar's Center to a house or lease space in July as we continue to look for a suitable location \$46,716 and a return of programs at Tau House \$7,457 unfavorable.

Salary Costs are up \$39,519 unfavorable. This includes a new Part Time position for a Communications and Develop Assistant of \$28,000 unfavorable, the first salary increases in over a year for most positions on January 1, 2022 of \$5,242 unfavorable, and \$6,277 unfavorable to support the Program's that are returning to a post covid-19 operation.

Benefits are up \$11,336 unfavorable due to one additional employee (ED replacement) \$3,137 unfavorable, rate increase effective June 1, 2021 \$4,401 unfavorable, and another rate increase of 10% effective June 1, 2022 \$3,798 unfavorable.

All Other changes \$65,251 unfavorable are primarily due to the return to a more normal post covid-19 level of operations to support the Ministries which includes \$10,748 more in Legal Fees to cover the Partnership Memorandum of Agreement with Funky's as they take over operations of Centennial Barn Events.