

October 6, 2020

FRANCISCAN MINISTRIES, INC.

JANUARY-SEPTEMBER

2020 ACTUAL VS. BUDGET

Our Cash Position as of September 30, 2020 is \$318,684 an increase of \$142,062 vs. Cash of \$176,622 at December 31, 2019. This is due to a net Revenue increase of \$140,514 in the period coupled with a Balance Sheet position change of \$1,548 give cash as a result of Depreciation Expense and other position changes.

January-September 2020 Actual vs. Budget Favorable \$330,816

Revenue-Favorable \$101,552

Program Revenue was down \$235,056 (unfavorable) primarily due to the Barn \$181,074 (unfavorable) as events were cancelled, refunds issued, and very few new reservations taken coupled with Tau Houses refunds for programs cancelled and few reservations \$53,035 (unfavorable). Also, we received our Paycheck Protection Program Grant in May of \$114,500 (favorable) and the proceeds from the sale of Our Lady of the Woods \$184,459 (favorable) in July. Donations were up \$7,305 (favorable), Workers Compensation refunded a dividend of \$6,990 (favorable). All Other changes added \$23,354 (favorable) in Revenue.

Expenses-Favorable \$229,264

Salary related costs are down \$106,898 (favorable) due to the pay out of OLW's staff in 2019 vs. 2020 \$14,053 (favorable), running short due to the departure of the Barn Director and no business \$51,125 (favorable), Haircuts shutdown \$15,356 (favorable), Tamar's \$14,012 (favorable) as a result of a break in hiring a new Social Worker coupled with the furlough of our Shelter Manager, and running without a Development Director \$11,654 (favorable). Overall Maintenance is down primarily due to OLW's sale \$19,470 (favorable) and with the impairment write off taken at OLW in 2019 Depreciation is down \$20,413 (favorable). Rent is down \$20,961 (favorable) due to no Programs being held at Tau House. Revenue at the Barn has lowered our quarterly payments on UBI taxes \$7,825 (favorable), Beverage purchases \$11,693 (favorable), and along with a lag in Marketing & Advertising due to Covid 19 \$9,062. All Other changes are \$32,942 (favorable).