January 9, 2021

**FRANCISCAN MINISTRIES, INC.**

**CALENDAR YEAR 2020**

 **2020 ACTUAL VS. BUDGET**

Our Cash Position as of December 31, 2020 is $350,608 an increase of $173,986 vs. Cash of $176,622 at December 31, 2019. This is due to a net Revenue decrease of $85,412 in the year coupled Balance Sheet position changes with the write off of Our Lady of the Woods an increase of $254,877 coupled with other changes of $4,521 give cash as a result of Depreciation Expense and other position changes.

**2020 Actual vs. Budget Favorable $134,762**

**Revenue-Favorable $89,147**

Program Revenue was down $310,194 (unfavorable) primarily due to the Barn $232,157 (unfavorable) as events were cancelled, refunds issued, and very few new reservations taken coupled with Tau Houses refunds for programs cancelled and few reservations $77,065 (unfavorable). Also, we received our Paycheck Protection Program Grant in May of $114,500 (favorable), the proceeds from the sale of Our Lady of the Woods $184,459 (favorable) in July plus the tax revaluation of $12,192 in November (favorable). Grants and Peddler Funds added another $46,575 and $10,333 respectively. Workers Compensation refunded dividends which added $25,096 (favorable). All Other changes added $6,186 (favorable) in Revenue.

**Expenses-Favorable $45,615**

Salary related costs are down $147,339 (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 $69,873 (favorable), Haircuts shutdown $19,077 (favorable), Tamar’s $17,679 (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 $27,062 (favorable). Overall Maintenance is down primarily due to OLW’s sale $24,720 (favorable) and with the impairment write off taken at OLW in 2019 Depreciation is down $27,636 (favorable). Rent is down $27,177 (favorable) due to no Programs being held at Tau House. Revenue at the Barn has lowered our quarterly payments on UBI taxes $10,600 (favorable), Beverage purchases $14,774 (favorable), and along with a lag in Marketing & Advertising due to Covid 19 $8,846. The write off of assets at OLW of $254,877 against the sales proceeds (unfavorable) was slightly offset by All Other changes are $39,400 (favorable).