

January 7, 2020

FRANCISCAN MINISTRIES, INC.

CALENDAR YEAR 2019 ACTUAL (UNAUDITED) VS. BUDGET

Our Cash Position at December 31, 2019 is \$176,622, which is a decrease of \$28,582 vs. Cash of \$205,204 at December 31, 2018. At the time of the submission for the 2020 Budget in the fall of last year, we estimated our Cash Position at 12/31/19 to be \$129,182. Therefore, our actual Cash Position has improved \$47,440 versus our earlier estimate. This improvement in our cash position was due to increased Ministry Revenue from the Barn \$17,487 and underspending at Our Lady of the Woods of \$18,364.

Net Revenue/Expense for Calendar Year 2019 (Actual vs. Budget) was Favorable by \$38,090

Revenue-Unfavorable \$66,501

Barn Revenue is up \$75,234 (favorable) as we continue to see increased income from more events and the inclusion of Bar Packages in bookings. Rent at OLW was down \$91,286 (unfavorable) as residents were out by early October. Outside Grants have not materialized, resulting in being under budget by \$37,800 (unfavorable), but the impact on the 2019 budget has been partially offset by a onetime personal Contribution bequeath of \$17,626 (favorable). Grants have not materialized because we were without a Development Director for almost nine months. Other changes totaled \$30,275 (unfavorable) are due primarily to the cancelation of the Golf Fundraiser as OLW is closed down.

Expenses-Favorable \$104,591

Salary Related Costs were down \$66,808 (favorable) in part due to running without a Development Director, staff person at Tamar's Center, and the earlier closure of Our Lady of the Woods. Contractors are below budget \$21,400 (favorable) due to no new construction at Tamar's Center and Haircuts salon programs running behind projections. Ministry Operating Supplies are running below budget \$15,573 (favorable) due primarily to the close down of OLW. Professional Fees are running higher \$12,247 (unfavorable) due primarily to some unanticipated expenses at the time the 2019 Budget was prepared last August (2018), including Sage Advisors \$3,950 (unfavorable) and Vesta Center for Respite Care & Partnership \$4,942 (unfavorable). All Other changes totaled \$13,057 (favorable).