

July 11, 2020

FRANCISCAN MINISTRIES, INC.

JANUARY-JUNE

2020 ACTUAL VS. BUDGET

Our Cash Position as of June 30, 2020 is \$236,313 an increase of \$59,691 vs. Cash of \$176,622 at December 31, 2019. This is due to a net Revenue increase of \$52,557 in the period coupled with a Balance Sheet position change of \$7,134 give cash as a result of Depreciation Expense and other position change add backs.

January-June 2019 Actual vs. Budget Favorable \$137,639

Revenue-Favorable \$8,829

Program Revenue was down \$139,794 (unfavorable) primarily due to the Barn \$104,171 (unfavorable) as events were cancelled, refunds issued, and no new reservation taken coupled with Tau Houses refunds for programs cancelled and no new reservations \$36,010 (unfavorable). Grants applied for came in earlier than anticipated \$13,000 (favorable) due almost entirely to the Andrew Gomez Foundation \$10,000, Greater Cincinnati Foundation \$10,000, and Scripps Howard Foundation \$2,000 but have now slowed down. Also, we received our Paycheck Protection Program Grant in May of \$114,500. Donations were up \$6,568 (favorable), Workers Compensation refunded a dividend of \$6,990 (favorable), and proceeds from the Peddler exceeded expectations by \$6,794 (favorable). All Other changes added \$771 (favorable) in Revenue.

Expenses-Favorable \$128,810

Salary related costs are down \$56,966 (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 \$30,379 (favorable), Haircuts shutdown \$8,097 (favorable), and Tamar's \$2,376 (favorable) as a result of a break in hiring a new Social Worker coupled with the furlough of our Shelter Manager. Overall Maintenance is down primarily due to OLW's sale pending \$12,682 (favorable) and with the impairment write off taken at OLW in 2019 Depreciation is down \$13,504 (favorable). Rent is down \$8,258 (favorable) due to no Programs being held at Tau House. The Property Tax payment at OLW was delayed by the County until July \$8,058 (favorable). Revenue at the Barn has lowered our quarterly payments on UBI taxes \$5,050 (favorable) along with a lag in Marketing & Advertising due to Covid 19 \$6,542. All Other changes are \$17,750 (favorable).