

January 15, 2021

FRANCISCAN MINISTRIES, INC.

CALENDAR YEAR 2020

2020 ACTUAL VS. BUDGET

Our Cash Position as of December 31, 2020 is \$341,972 an increase of +\$165,350 vs. Cash of \$176,622 at December 31, 2019. This is due to a net Revenue increase of +\$153,370 (-\$101,507 Net Deficit +\$254,877 OLW) excluding the non-cash write off of OLW's assets, Depreciation add back +\$13,119, Capital Spending -\$9,000, and all other Balance Sheet position changes of +\$7,861.

2020 Actual vs. Budget Favorable \$118,667

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 \$29,520

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 \$23,305 (favorable).