

October 5, 2019

**FRANCISCAN MINISTRIES, INC.**

**JANUARY-SEPTEMBER 2019 ACTUAL VS. BUDGET**

Our Cash Position as of September 30, 2019 is \$284,546, which is an increase of \$79,342 vs. Cash of \$205,204 at December 31, 2018. This is due to a net Revenue increase of \$52,737 in the first nine months of 2019 coupled with a Balance Sheet position change of \$26,605 as a result of Depreciation Expense add back.

**Net Revenue/Expense for January-June 2019 (Actual vs. Budget) was Favorable by \$103,092**

**Revenue-Favorable \$17,830**

Barn Revenue is up \$70,501 (favorable) as we continue to see increased income from more events and the inclusion of Bar Packages in bookings. Rent at OLW was down \$10,286 (unfavorable) as residents are beginning to move out. Outside Grants have not materialized, resulting in being under budget by \$33,168 (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 \$26,843 (unfavorable) are due primarily to the cancelation of the Golf Fundraiser as OLW is closed down.

**Expenses-Favorable \$85,262**

Salary related costs were down \$47,471 (favorable) in part because we were without a Development Director in the first quarter and part of the third quarter plus a staff person at Tamar's Center in the third quarter as well. Also, our required Workers' Compensation payments have been running below budget so far by \$6,826 (favorable). Contractors are below budget \$23,468 (favorable) due to no new construction at Tamar's Center and Haircuts salon programs running behind projections. Ministry Operating Supplies are running below budget \$16,041 (favorable) due primarily to the close down of OLW. Professional Fees are running higher \$11,919 (unfavorable) due primarily to some unanticipated expenses at the time the 2019 Budget was prepared last August, including Sage Advisors \$3,950 (unfavorable), Vesta Center for Respite Care & Partnership \$4,867 (unfavorable). Other changes totaled \$3,375 (favorable).