

FRANCISCAN MINISTRIES INC.

CALENDAR YEAR 2024 RESULTS

ACTUAL VS. BUDGET

Franciscan Ministries' cash position as of December 31, 2024, is \$113,678.29. This is a decrease of \$18,443.76 from our position of \$132,122.05 on December 31, 2023. Net earnings from operations show a deficit of \$23,091.78 and balance sheet position changes added \$4,648.02 in cash due to depreciation and payables.

2024 Actual vs. Budget Unfavorable \$23,091.78

Revenue-Unfavorable \$17,275.43

Regarding actual revenue vs. budget, the total surplus is \$59,976.29 (*Favorable*). This is comprised of \$55,999.96 from the St. Elizabeth Fund to support the hiring of the new Executive Director (*Favorable*) and the surplus remaining from SFP Foundation support for Tau House at \$3,976.33 (*Favorable*).

Budgeted grant income was down \$44,833.00 against budget (*Unfavorable*) as the hiring of the ED, who is primarily responsible for the grant procurement process, was not hired until June 2024. Program revenue was lower than budgeted at \$18,225.00 (*Unfavorable*) as Tau House participation levels were lower than predicted. Income from the Franciscan Peddler Thrift Shop was down \$6,325.94 (*Unfavorable*). However, we do expect a check in early January 2025.

All other revenue was down by \$7,867.78 (*Unfavorable*). Specifically, no development event was held this year, so \$15,000.00 (*Unfavorable*) in budgeted income was not earned. This loss is offset slightly by increases in contributions and other income totaling \$7,132.22 (*Favorable*).

Expenses-Unfavorable \$5,816.35

Wage-related costs are higher than budgeted at \$35,241.76 (*Unfavorable*) due to the hiring of the full-time Executive Director. Consultant line expenses are \$15,075.00 (*Unfavorable*), reflecting the higher-than-expected utilization of the Haircuts from the Heart voucher program for back-to-school events in early Fall 2024.

Offsetting these expenses is lower spending in several areas, including the following: Insurance \$14,960.00 (*Favorable*), Food \$7,758.91 (*Favorable*), Utilities \$6,440.01 (*Favorable*), Supplies \$6,563.39 (*Favorable*), and Rent (program-related) \$5,181.76 (*Favorable*). Other line items were net \$3,596.34 (*Favorable*).