



Allegany
Franciscan
Ministries

Financial Statements

As of June 30, 2017

July 14, 2017

TO: Sr. Mary Ann Dillon
 FROM: Chad Whetstone
 RE: June 2017 Financial Statements

Enclosed for your review are the financial statements of Allegany Franciscan Ministries, Inc. as of June 30, 2017 and the twelve months then ended.

Operating revenue: Operating revenue of \$4,124,624 for the month of June consists of the allocation of investment income to cover operating expenses as in accordance with the revised spending policies of Trinity Health.

Expenses: Total monthly operating expenses of \$4,124,624 were \$2,742,498 more than budgeted expenses of \$1,382,126. Grants budgeted for prior months were approved in June, and \$774,864 of grants charged against the FY16 Board Designated CGI Unexpended Funds were also approved. Total grants for the year (excluding FY16 board Designated) were under budget by a net of \$1,239,122. \$1,241,622 has been set aside in current assets to be expended in the following year. The office operating expenses were \$129,046 compared to the budgeted amount of \$114,867. Year to date office operating expenses were \$1,322,581 compared to budgeted operating expenses of \$1,375,884

Investments: Investments are allocated in accordance with the Trinity Health model. Total amounts of alternative investments for disclosure are not available.

		<u>Current Month</u>	<u>Year to Date</u>
Grants activity:	Beginning balance payable	\$3,527,000	\$4,842,500
	New grants	3,054,046	4,524,878
	New grants FY16 BD CGI	774,864	1,509,844
	Grants paid & cancelled	(687,860)	(4,209,172)
	Ending balance	\$6,668,050	\$6,668,050

Investment income: Total net investment income for the month of June (before the operating expense allocation) was a gain of \$881,394 as compared to budgeted income of \$480,333. Net investment income consisted of investment income of \$134,461, realized gains of \$134,344, unrealized gains of \$417,983, earnings from alternative investments of \$65,603, and unrealized gains on alternative investments of \$197,631. Investment costs of \$68,628 were also netted against income. Net investment income (loss) year to date consisted of investment income of \$1,671,090, realized gains of \$7,932,296, unrealized gains of \$4,776,175, earnings from alternative investments of \$387,422, unrealized losses on alternative investments of (\$265,953), less investment costs of \$304,038. Total investment income year to date before operating expense allocation was a gain of \$14,196,992 compared to a loss of (\$3,625,456) in 2016.

Unrestricted net assets: Unrestricted net assets as of June 30, 2017 were \$114,611,606 reflecting a monthly decrease in net assets of \$3,243,230 and a cumulative year to date increase of \$4,884,689 compared to a decrease of (\$11,582,780) in 2016.

Allegany Franciscan Ministries, Inc.

FINANCIAL STATEMENTS

June 30, 2017



CRI CARR
RIGGS &
INGRAM

CPAs and Advisors

CRIcpa.com



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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Allegany Franciscan Ministries, Inc.
Palm Harbor, Florida

Management is responsible for the accompanying financial statements of Allegany Franciscan Ministries, Inc. (a not for profit corporation), which comprise the balance sheet as of June 30, 2017 and the related statement of activities for the one month and twelve months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures, the statement of cash flows, and the statement of changes in net assets required by accounting principles generally accepted in the United States of America. If the omitted disclosures, statement of cash flows and statement of changes in net assets were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of activities, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Allegany Franciscan Ministries, Inc.

Carr, Riggs & Ingram, LLC

July 14, 2017

Allegany Franciscan Ministries, Inc.
Balance Sheet
As of June 30, 2017

See Accountants' Compilation Report

Assets

Current assets

Petty cash	\$ 300
Prepaid expenses	13,649
Assets limited as to use:	
By Board, Current (FY17 CGI Unexpended Funds)	<u>1,241,622</u>
Total current assets	1,255,571

Investments

120,150,962

Property and equipment

Property and equipment	80,713
Accumulated depreciation	<u>(56,685)</u>
Net property and equipment	24,027

Other Assets

Deposits	<u>6,715</u>
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Total assets

\$ 121,437,275

Liabilities & Net Assets

Current liabilities

Pledges payable	\$ 5,158,206
Pledges payable - Board designated FY16 CGI grants	1,509,844
Accrued liabilities - FSA and Trinity fees	83,334
Accrued operating expenses	<u>74,285</u>
Total current liabilities	<u><u>6,825,669</u></u>

Net assets

Beginning net assets	109,726,917
YTD increase (decrease) in net assets	<u>4,884,689</u>
Total net assets	<u><u>114,611,606</u></u>

Total liabilities and net assets

\$ 121,437,275

Allegany Franciscan Ministries, Inc.
Statements of Activities - Actual vs. Budget
For the one month and twelve months ended June 30, 2017

See Accountants' Compilation Report

TOTAL FY 2017 BUDGET	CURRENT PERIOD ACTUAL	CURRENT PERIOD BUDGET	CURRENT PERIOD VARIANCE		YEAR TO DATE ACTUAL	PRIOR YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE
				Operating revenues				
\$ 0	\$ 0	\$ 0	\$ 0	Contributions	\$ 0	\$ 33,237	\$ 0	\$ 0
0	0	0	0	Grant refunds & cancellations	45,000	5,000	0	45,000
9,139,884	4,124,624	1,382,126	2,742,498	Allocation of investment income	9,312,303	7,957,324	9,139,884	172,419
<u>9,139,884</u>	<u>4,124,624</u>	<u>1,382,126</u>	<u>2,742,498</u>	Total operating revenues	<u>9,357,303</u>	<u>7,995,561</u>	<u>9,139,884</u>	<u>217,419</u>
				Office operating expenses				
838,552	68,567	71,012	2,445	Salaries	805,541	784,789	838,552	33,011
171,728	13,184	14,897	1,713	Benefits	159,143	150,126	171,728	12,585
11,000	2,141	916	(1,225)	Supplies	13,063	11,259	11,000	(2,063)
7,500	0	625	625	Legal fees	3,408	8,119	7,500	4,092
74,500	7,600	4,450	(3,150)	Consulting fees	37,573	90,289	74,500	36,927
32,800	2,385	2,734	349	Accounting	32,490	30,040	32,800	310
6,917	547	576	29	Depreciation	6,892	6,789	6,917	25
3,600	1,200	200	(1,000)	Design, printing & photography	3,396	4,391	3,600	204
27,250	1,946	2,160	214	Technology services	32,999	30,916	27,250	(5,749)
14,275	2,056	1,185	(871)	Catering	11,976	16,961	14,275	2,299
7,950	236	663	427	Other purchased services	3,181	6,205	7,950	4,769
9,000	5,000	750	(4,250)	Regional convening/development	17,850	12,660	9,000	(8,850)
10,300	879	859	(20)	Telephone	11,990	15,598	10,300	(1,690)
1,800	200	150	(50)	Postage	1,728	1,920	1,800	72
2,400	130	200	70	Bank & investment charges	3,730	2,375	2,400	(1,330)
8,012	1,332	667	(665)	Insurance	8,012	1,239	8,012	0
72,100	6,820	6,925	105	Occupancy	71,238	67,112	72,100	862
14,400	2,766	750	(2,016)	Dues & subscriptions	16,035	14,634	14,400	(1,635)
56,000	11,577	4,666	(6,911)	Travel & meetings	76,428	60,465	56,000	(20,428)
5,300	480	441	(39)	Equipment rental	5,659	5,542	5,300	(359)
500	0	41	41	Miscellaneous expense	249	136	500	251
<u>1,375,884</u>	<u>129,046</u>	<u>114,867</u>	<u>(14,179)</u>	Total office operating expense	<u>1,322,581</u>	<u>1,321,565</u>	<u>1,375,884</u>	<u>53,303</u>

Allegany Franciscan Ministries, Inc.
Statements of Activities - Actual vs. Budget
For the one month and twelve months ended June 30, 2017

See Accountants' Compilation Report

TOTAL FY 2017 BUDGET	CURRENT PERIOD ACTUAL	CURRENT PERIOD BUDGET	CURRENT PERIOD VARIANCE		YEAR TO DATE ACTUAL	PRIOR YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE
				Grants and related expenses				
1,000,000	83,334	83,334	0	Trinity system office allocation	1,000,000	1,000,000	1,000,000	0
1,000,000	83,334	83,334	0	FSA Allocation	1,000,000	1,000,000	1,000,000	0
245,000	50,000	75,000	25,000	Grants - All Region	225,000	300,000	245,000	20,000
518,000	527,000	0	(527,000)	Grants - TB	527,000	992,500	518,000	(9,000)
518,000	511,000	0	(511,000)	Grants - PBC	511,000	720,000	518,000	7,000
518,000	527,750	0	(527,750)	Grants - MD	527,750	650,000	518,000	(9,750)
950,000	795,023	236,030	(558,993)	Grants - CGI - TB	829,523	414,900	950,000	120,477
950,000	139,113	236,030	96,917	Grants - CGI - PBC	177,113	439,003	950,000	772,887
950,000	155,000	236,030	81,030	Grants - CGI - MD	708,270	635,020	950,000	241,730
50,000	9,420	4,167	(5,253)	Grant-Related - CGI - TB	14,252	123	50,000	35,748
50,000	13,495	4,167	(9,328)	Grant-Related - CGI - PBC	15,308	750	50,000	34,692
50,000	8,495	4,167	(4,328)	Grant-Related - CGI - MD	13,912	0	50,000	36,088
250,000	122,750	125,000	2,250	ACOR grants	252,750	150,000	250,000	(2,750)
355,000	0	0	0	St. Clare/Cap.Bldrs/BayCare - TB	320,000	0	355,000	35,000
0	20,000	0	(20,000)	St. Clare/Cap.Bldrs grants - PBC	40,000	0	0	(40,000)
0	214,977	0	(214,977)	FY16 Board Desig. CGI grants - T	584,977	0	0	(584,977)
0	559,887	0	(559,887)	FY16 Board Desig. CGI grants - P	559,887	0	0	(559,887)
0	0	0	0	FY16 Board Desig. CGI grants - M	364,980	0	0	(364,980)
360,000	175,000	180,000	5,000	TAU Grants	363,000	371,700	360,000	(3,000)
<u>7,764,000</u>	<u>3,995,578</u>	<u>1,267,259</u>	<u>(2,728,319)</u>	Total grants and related expense	<u>8,034,722</u>	<u>6,673,996</u>	<u>7,764,000</u>	<u>(270,722)</u>
<u>9,139,884</u>	<u>4,124,624</u>	<u>1,382,126</u>	<u>(2,742,498)</u>	Total operating expenses	<u>9,357,303</u>	<u>7,995,561</u>	<u>9,139,884</u>	<u>(217,419)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	Operating income (loss)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

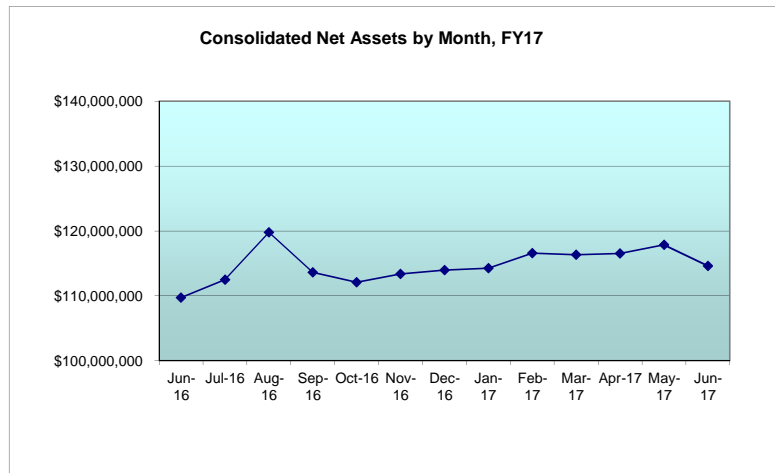
Allegany Franciscan Ministries, Inc.
Statements of Activities - Actual vs. Budget
For the one month and twelve months ended June 30, 2017

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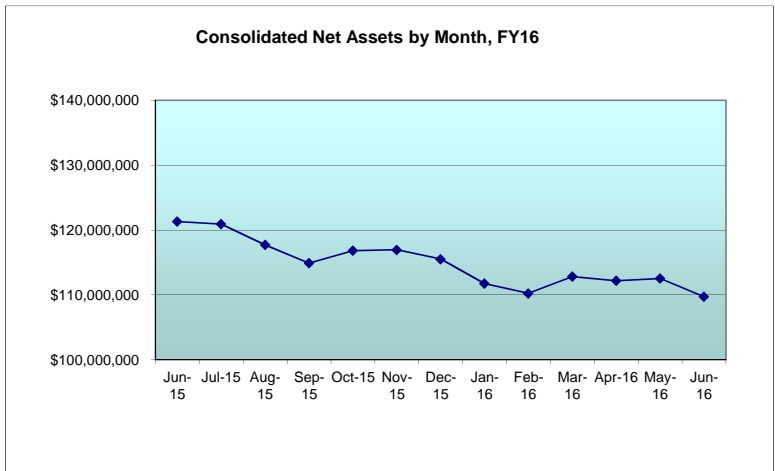
TOTAL FY 2017 BUDGET	CURRENT PERIOD ACTUAL	CURRENT PERIOD BUDGET	CURRENT PERIOD VARIANCE		YEAR TO DATE ACTUAL	PRIOR YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE
				Investment revenues, net				
0	134,461	0	134,461	Interest & dividend income	1,671,090	1,333,444	0	1,671,090
0	65,603	0	65,603	Earnings from managed assets	387,422	457,552	0	387,422
0	197,631	0	197,631	Unrealized gains(loss)-mng assets	(265,953)	(571,812)	0	(265,953)
0	(68,628)	0	(68,628)	Less investment costs	(304,038)	(367,194)	0	(304,038)
5,764,000	134,344	480,334	(345,990)	Realized gains (losses)	7,932,296	(1,486,677)	5,764,000	2,168,296
0	417,983	0	417,983	Unrealized gains (losses)	4,776,175	(2,989,930)	0	4,776,175
0	0	0	0	Loss on disposal of fixed assets	0	(839)	0	0
<u>(9,139,884)</u>	<u>(4,124,624)</u>	<u>(1,382,125)</u>	<u>(2,742,499)</u>	Less allocated investment income	<u>(9,312,303)</u>	<u>(7,957,324)</u>	<u>(9,139,884)</u>	<u>(172,419)</u>
<u>(3,375,884)</u>	<u>(3,243,230)</u>	<u>(901,791)</u>	<u>(2,341,439)</u>	Total investment revenues, net	<u>4,884,689</u>	<u>(11,582,780)</u>	<u>(3,375,884)</u>	<u>8,260,573</u>
				Excess (Deficit) of				
<u><u>\$(3,375,884)</u></u>	<u><u>\$(3,243,230)</u></u>	<u><u>\$(901,791)</u></u>	<u><u>\$(2,341,439)</u></u>	revenues over expenses	<u><u>\$ 4,884,689</u></u>	<u><u>\$11,582,780)</u></u>	<u><u>\$(3,375,884)</u></u>	<u><u>\$ 8,260,573</u></u>

Allegany Franciscan Ministries
Summary of Change Net Assets by Month, FY17 - FY14

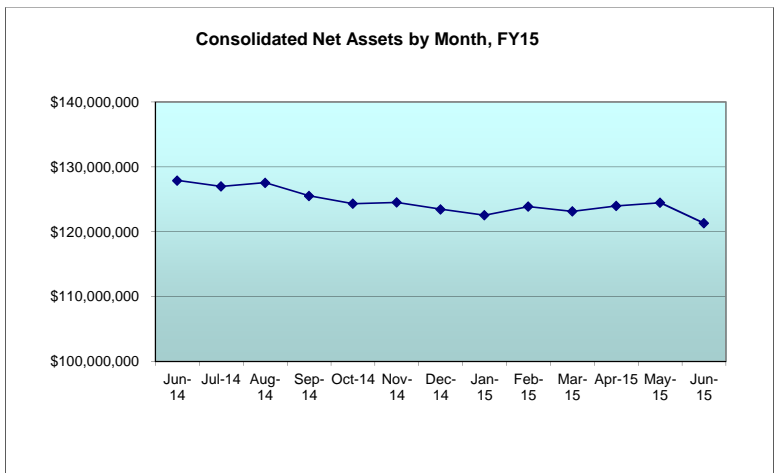
FY17		
Month	Increase (Decrease) in Net Assets	Net Assets
June-16	(2,821,164)	109,726,916
July-16	2,772,551	112,499,467
August-16	7,294,039	119,793,506
September-16	(6,156,119)	113,637,387
October-16	(1,534,936)	112,102,451
November-16	1,264,425	113,366,876
December-16	595,389	113,962,265
January-17	307,706	114,269,980
February-17	2,306,286	116,576,266
March-17	(250,799)	116,325,467
April-17	206,148	116,531,615
May-17	1,323,221	117,854,836
June-17	(3,243,230)	114,611,606
FY17 YTD Net Increase (Decrease)	\$4,884,681	mean FY17: \$115,127,644



FY16		
Month	Increase (Decrease) in Net Assets	Net Assets
June-15	(3,153,613)	121,309,696
July-15	(400,236)	120,909,460
August-15	(3,200,767)	117,708,693
September-15	(2,802,554)	114,906,139
October-15	1,916,582	116,822,721
November-15	122,911	116,945,632
December-15	(1,423,729)	115,521,903
January-16	(3,771,477)	111,750,426
February-16	(1,509,840)	110,240,586
March-16	2,583,589	112,824,175
April-16	(649,513)	112,174,662
May-16	373,418	112,548,080
June-16	(2,821,164)	109,726,916
FY16 YTD Net Increase (Decrease)	(\$11,582,780)	mean FY16: \$114,339,949



FY15		
Month	Increase (Decrease) in Net Assets	Net Assets
June-14	(2,647,075)	127,886,157
July-14	(922,939)	126,963,217
August-14	586,580	127,549,799
September-14	(2,019,545)	125,530,255
October-14	(1,228,286)	124,301,970
November-14	205,874	124,507,846
December-14	(1,055,234)	123,452,612
January-15	(917,986)	122,534,627
February-15	1,346,949	123,881,577
March-15	(743,565)	123,138,014
April-15	824,113	123,962,127
May-15	501,182	124,463,309
June-15	(3,153,613)	121,309,696
FY15 YTD Net Increase (Decrease)	(\$6,576,460)	mean FY15: \$124,299,587



FY14		
Month	Increase (Decrease) in Net Assets	Consolidated Net Assets
June-13	(1,802,223)	122,501,952
July-13	2,690,285	125,192,237
August-13	(1,381,192)	123,811,046
September-13	1,094,867	126,146,060
October-13	2,262,890	127,168,805
November-13	1,455,397	128,624,202
December-13	(1,450,043)	127,174,160
January-14	(2,615,541)	124,558,618
February-14	2,800,033	127,358,653
March-14	410,863	127,769,518
April-14	(858,991)	126,910,528
May-14	3,622,704	130,533,231
June-14	(2,647,075)	127,886,157
FY14 YTD Net Increase (Decrease)	\$5,384,197	mean FY14: \$126,927,768

