



**Carr, Riggs & Ingram, LLC**  
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July 14, 2023

TO: Sr. Mary Ann Dillon  
FROM: Karen Hauk  
RE: June 2023 Financial Statements

Enclosed for your review are the financial statements of Allegany Franciscan Ministries, Inc. as of June 30, 2023 and the one year then ended.

Operating revenue: Operating revenue of \$2,014,304 for the month of June consisted of the allocation of investment income to cover operating expenses as in accordance with the spending policies of Trinity Health.

Expenses: Total monthly operating expenses of \$2,014,304 were \$898,462 more than budgeted expenses of \$1,115,842. The office operating expenses of \$125,439 were \$8,314 less than the budgeted amount of \$133,753. Total grants of \$1,888,865 recorded in June were \$906,776 more than budgeted grants of \$982,089. Some grants recorded in June were budgeted for an earlier month. Year to date total operating expenses of \$8,021,635 were \$1,936,010 less than budgeted expenses of \$9,957,645. The Prior FY Board Designated CGI Unexpended Funds has been increased for the FY23 unexpended budgeted CGI grants. The balance is now \$1,945,724.

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

| Grants activity:                     | Current Month | Year to Date |
|--------------------------------------|---------------|--------------|
| Grants payable beginning balance     | \$1,578,501   | \$3,220,257  |
| New grants                           | 1,888,865     | 6,620,785    |
| New grants – Prior Yr Brd Designated | 0             | 0            |
| Grant payments                       | (937,027)     | (6,679,740)  |
| Grant payments–Pr Yr Brd Designated  | (5,602)       | (636,565)    |
| Grants payable ending balance        | \$2,524,737   | \$2,524,737  |

Investment income: Total net investment revenues for the month of June (before the operating expense allocation) resulted in a gain of \$3,410,696 as compared to budgeted net revenues of \$530,231. Net investment revenues consisted of investment income of \$190,947, realized gains of \$197,925, unrealized investment gains of \$2,969,321, earnings from alternative investments of \$51,791 and unrealized gains on alternative investments of \$71,426. Investment costs of \$70,714 were netted against income. Net investment income year to date consisted of investment income of \$1,596,022, realized gains of \$2,967,957 unrealized gains of \$5,826,212, earnings from alternative investments of \$696,613, unrealized losses on alternative investments of (\$181,676), less investment costs of \$373,389. Total investment revenues year to date before the operating expense allocation resulted in a gain of \$10,531,739 compared to a loss of (\$11,060,454) in 2022.

Unrestricted net  
assets:

Total net assets as of June 30, 2023 were \$110,832,321 reflecting a monthly increase in net assets of \$1,396,392 and a cumulative year to date increase of \$2,510,853, compared to a decrease of (\$20,331,980) in 2022.



**Allegany Franciscan Ministries, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2023**



**Carr, Riggs & Ingram, LLC**  
600 Cleveland Street  
Suite 1000  
Clearwater, FL 33755

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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) (the Organization), which comprise the statement of financial position as of June 30, 2023 and the related statements of activities and changes in net assets for the one month ended June 30, 2023 and year ended June 30, 2023 and 2022, 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 functional expenses, and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures, the statement of functional expenses, and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, functional expenses and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplemental information presented in the statements of activities and changes in net assets regarding comparisons to monthly and year to date operating budget information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplemental information and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplemental information.

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

**Carr, Riggs & Ingram, LLC**  
**Clearwater, Florida**

July 14, 2023

**Allegany Franciscan Ministries, Inc.**  
**Statement of Financial Position**  
**As of June 30, 2023**

| <b>Assets</b>  |                       |
|--|-----------------------|
| <b>Current Assets</b>  |                       |
| Petty Cash   | \$ 10                 |
| Other Receivables  | 13,400                |
| Prepaid Expenses   | 13,604                |
| <b>Total Current Assets</b>  | <b>27,014</b>         |
| <b>Investments - Centralized Investment Program Foundation Pool</b>        | 111,431,901           |
| <b>Investments - Board Designated, (Prior Years CGI Unexpended Funds)</b>  | 1,945,724             |
| <b>Property and Equipment, Net of Accumulated Depreciation of \$68,858</b> | 33,525                |
| <b>Deposits</b>  | 5,915                 |
| <b>Total Assets</b>  | <b>\$ 113,444,079</b> |

| <b>Liabilities and Net Assets</b>                                 |                       |
|---|-----------------------|
| <b>Current Liabilities</b>  |                       |
| Accrued Operating Expenses  | \$ 87,021             |
| Current Portion of Grants Payable                                 | 1,565,037             |
| <b>Total Current Liabilities</b>                                  | <b>1,652,058</b>      |
| <b>Grants Payable</b>   |                       |
| Grants Payable  | 2,523,976             |
| Grants Payable - CGI (Approved For Prior Budget Years)            | 761                   |
| Less: Current Portion of Grants Payable                           | (1,565,037)           |
| <b>Grants Payable, Net of Current Portion</b>                     | <b>959,700</b>        |
| <b>Net Assets</b>   |                       |
| <b>Net Assets - Without Donor Restrictions</b>                    |                       |
| Net Assets - Undesignated   | 108,886,597           |
| Net Assets - Board Designated, (Prior Years CGI Unexpended Funds) | 1,945,724             |
| <b>Total Net Assets Without Donor Restrictions</b>                | <b>110,832,321</b>    |
| <b>Total Liabilities and Net Assets</b>                           | <b>\$ 113,444,079</b> |

See Accountants' Compilation Report

**Allegany Franciscan Ministries, Inc.**  
**Statements of Activities and Changes in Net Assets**  
**For the one month ended June 30, 2023 and one year ended June 30, 2023 and 2022**

| Current<br>Month Actual                               | Supplemental<br>Current<br>Month<br>Budget | Supplemental<br>Current<br>Month<br>Variance |  | Year to Date<br>Actual | Supplemental<br>Year to Date<br>Budget | Supplemental<br>Year to Date<br>Variance | Prior Year to<br>Date Actual |
|---|--|--|--|------------------------|--|--|------------------------------|
| <b>Change in Net Assets Without Donor Restriction</b> |  |  |  |                        |  |  |                              |
| <b>Operating Revenues</b>                             |  |  |  |                        |  |  |                              |
| \$ 2,014,304  | \$ 1,115,842                               | \$ 898,462                                   | Allocation of Investment Income        | \$ 8,020,886           | \$ 9,957,645                           | \$ (1,936,759)                           | \$ 9,271,526                 |
| -   | -  | -  | Contributions Received                 | 749                    | -                                      | 749                                      | -                            |
| <b>2,014,304</b>                                      | <b>1,115,842</b>                           | <b>898,462</b>                               | <b>Total Operating Revenues</b>        | <b>8,021,635</b>       | <b>9,957,645</b>                       | <b>(1,936,010)</b>                       | <b>9,271,526</b>             |
| <b>Office Operating Expenses</b>                      |  |  |  |                        |  |  |                              |
| 69,875  | 79,796                                     | 9,921  | Salaries & Wages                       | 870,230                | 949,975                                | 79,745                                   | 878,845                      |
| 11,788  | 17,700                                     | 5,912  | Benefits                               | 180,591                | 212,367                                | 31,776                                   | 186,312                      |
| 8,105   | 3,300                                      | (4,805)                                      | Accounting                             | 38,291                 | 39,600                                 | 1,309                                    | 37,710                       |
| 264   | 194  | (70)   | Bank Service Charges                   | 2,564                  | 2,328                                  | (236)                                    | 2,354                        |
| 8,000   | 5,400                                      | (2,600)                                      | Consulting Fees                        | 80,755                 | 65,000                                 | (15,755)                                 | 38,800                       |
| 801   | 688  | (113)  | Depreciation Expense                   | 9,558                  | 8,264                                  | (1,294)                                  | 9,326                        |
| -   | 125  | 125  | Design, Printing & Photography         | 1,200                  | 1,500                                  | 300                                      | 70                           |
| 10  | 3,334                                      | 3,324  | Dues & Subscription                    | 16,191                 | 40,000                                 | 23,809                                   | 28,760                       |
| 190   | 270  | 80   | Equipment Rental                       | 2,852                  | 3,240                                  | 388                                      | 2,311                        |
| 1,248   | 416  | (832)  | Hospitality                            | 2,595                  | 5,000                                  | 2,405                                    | 1,568                        |
| 583   | 594  | 11   | Liability Insurance                    | 7,117                  | 7,117                                  | -  | 4,990                        |
| -   | 62   | 62   | Miscellaneous                          | 171                    | 750                                    | 579                                      | 120                          |
| 3,873   | 6,195                                      | 2,322  | Occupancy                              | 63,107                 | 74,334                                 | 11,227                                   | 68,685                       |
| 357   | 416  | 59   | Office Supplies                        | 2,395                  | 5,000                                  | 2,605                                    | 8,680                        |
| 118   | 110  | (8)  | Postage & Delivery                     | 819                    | 1,320                                  | 501                                      | 1,563                        |
| 2,501   | 416  | (2,085)                                      | Purchased Services                     | 2,761                  | 5,000                                  | 2,239                                    | 585                          |
| 5,000   | 2,500                                      | (2,500)                                      | Regional Convening/Development         | 30,675                 | 30,000                                 | (675)                                    | 20,535                       |
| 7,558   | 4,187                                      | (3,371)                                      | Technology Services                    | 44,673                 | 50,250                                 | 5,577                                    | 34,562                       |
| 351   | 550  | 199  | Telephone & Internet                   | 5,457                  | 6,600                                  | 1,143                                    | 5,597                        |
| 4,817   | 7,500                                      | 2,683  | Travel & Meetings                      | 38,848                 | 90,000                                 | 51,152                                   | 12,416                       |
| <b>125,439</b>  | <b>133,753</b>                             | <b>8,314</b>                                 | <b>Total Office Operating Expenses</b> | <b>1,400,850</b>       | <b>1,597,645</b>                       | <b>196,795</b>                           | <b>1,343,789</b>             |

See Accountants' Compilation Report

**Allegheny Franciscan Ministries, Inc.**  
**Statements of Activities and Changes in Net Assets**  
For the one month ended June 30, 2023 and one year ended June 30, 2023 and 2022

| Current<br>Month Actual            | Supplemental<br>Current<br>Month<br>Budget | Supplemental<br>Current<br>Month<br>Variance |   | Year to Date<br>Actual | Supplemental<br>Year to Date<br>Budget | Supplemental<br>Year to Date<br>Variance | Prior Year to<br>Date Actual |
|------------------------------------|--|--|---|------------------------|--|--|------------------------------|
| <b>Grants and Related Expenses</b> |  |  |   |                        |  |  |                              |
| 83,333                             | 83,333                                     | -  | Trinity System Office Grant                     | 1,000,000              | 1,000,000                              | -  | 1,000,000                    |
| 250,000                            | 250,000                                    | -  | FSA Grant                                       | 1,000,000              | 1,000,000                              | -  | 1,000,000                    |
| 1,125,532                          | 333,337                                    | (792,195)                                    | Grants - CGI                                    | 2,436,685              | 4,000,000                              | 1,563,315                                | 4,063,867                    |
| -                                  | 41,666                                     | 41,666                                       | Grants - Climate Justice                        | 92,500                 | 500,000                                | 407,500                                  | 310,000                      |
| 30,000                             | 41,666                                     | 11,666                                       | Grants - Capacity Building                      | 366,500                | 500,000                                | 133,500                                  | -                            |
| 400,000                            | 232,087                                    | (167,913)                                    | Grants - St. Clare                              | 834,500                | 585,000                                | (249,500)                                | 768,170                      |
| -                                  | -  | -  | Grants - TAU                                    | 588,000                | 500,000                                | (88,000)                                 | 500,000                      |
| -                                  | -  | -  | Grants - ACOR                                   | 302,600                | 275,000                                | (27,600)                                 | 285,700                      |
| <b>1,888,865</b>                   | <b>982,089</b>                             | <b>(906,776)</b>                             | <b>Total Grants and Related Expenses</b>        | <b>6,620,785</b>       | <b>8,360,000</b>                       | <b>1,739,215</b>                         | <b>7,927,737</b>             |
| <b>2,014,304</b>                   | <b>1,115,842</b>                           | <b>(898,462)</b>                             | <b>Total Expenses</b>                           | <b>8,021,635</b>       | <b>9,957,645</b>                       | <b>1,936,010</b>                         | <b>9,271,526</b>             |
| -                                  | -  | -  | <b>Operating Income (Loss)</b>                  | -                      | -                                      | -  | -                            |
| <b>Investment Revenues, Net</b>    |  |  |   |                        |  |  |                              |
| 51,791                             | -  | 51,791                                       | Earnings from Managed Assets                    | 696,613                | -                                      | 696,613                                  | 2,751,074                    |
| 190,947                            | -  | 190,947                                      | Investment Income                               | 1,596,022              | -                                      | 1,596,022                                | 1,638,191                    |
| (58,169)                           | (13,500)                                   | (44,669)                                     | Less Investment Costs (Mgmt & Bank Fees)        | (222,312)              | (162,000)                              | (60,312)                                 | (237,792)                    |
| (12,545)                           | (16,270)                                   | 3,725  | Less Investment Costs (TH Treasury Fee)         | (151,077)              | (195,250)                              | 44,173                                   | (180,868)                    |
| -                                  | -  | -  | Loss on Fixed Asset Disposals                   | -                      | -                                      | -  | (1,167)                      |
| 197,925                            | 560,001                                    | (362,076)                                    | Realized Investments Gains(Losses)              | 2,967,957              | 6,720,022                              | (3,752,065)                              | 3,282,237                    |
| 71,426                             | -  | 71,426                                       | Unrealized Gains(Losses) - Managed Assets       | (181,676)              | -                                      | (181,676)                                | 2,765,801                    |
| 2,969,321                          | -  | 2,969,321                                    | Unrealized Investment Gains(Losses)             | 5,826,212              | -                                      | 5,826,212                                | (21,077,930)                 |
| (2,014,304)                        | (1,115,842)                                | (898,462)                                    | Allocation of Investment Income                 | (8,020,886)            | (9,957,645)                            | 1,936,759                                | (9,271,526)                  |
| <b>1,396,392</b>                   | <b>(585,611)</b>                           | <b>1,982,003</b>                             | <b>Total Investment Revenues (Losses), Net</b>  | <b>2,510,853</b>       | <b>(3,594,873)</b>                     | <b>6,105,726</b>                         | <b>(20,331,980)</b>          |
| <b>1,396,392</b>                   | <b>(585,611)</b>                           | <b>1,982,003</b>                             | <b>Total Increase (Decrease) in Net Assets</b>  | <b>2,510,853</b>       | <b>(3,594,873)</b>                     | <b>6,105,726</b>                         | <b>(20,331,980)</b>          |
| <b>109,435,929</b>                 |  |  | <b>Total Net Assets, at Beginning of Period</b> | <b>108,321,468</b>     |  | <b>128,653,448</b>                       |                              |
| <b>\$ 110,832,321</b>              |  |  | <b>Total Net Assets, at End of Period</b>       | <b>\$ 110,832,321</b>  |  | <b>\$ 108,321,468</b>                    |                              |

See Accountants' Compilation Report