



Allegany
Franciscan
Ministries

A Member of Trinity Health

Financial Statements As
of June 30, 2019

July 12, 2019

TO: Sr. Mary Ann Dillon
 FROM: Chad Whetstone
 RE: June 2019 Financial Statements

Enclosed for your review are the financial statements of Allegany Franciscan Ministries, Inc. as of June 30, 2019 and the twelve months then ended.

Operating revenue: Operating revenue of \$4,819,470 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 \$4,819,470 were \$1,735,455 more than budgeted expenses of \$3,084,015. \$348,184 of the operating expense budget variance was caused by approval of CGI grants in June of the Board Designated from prior years. \$1,380,149 of the variance was caused by grants budgeted for an earlier month not approved until June. The office operating expenses were \$136,969 compared to the budgeted amount of \$129,847. Year to date office operating expenses were \$1,539,497 compared to budgeted expenses of \$1,571,147. Year to date total operating expenses were \$9,650,487 compared to budgeted expenses of \$9,496,147. Grants approved and charged against the Prior FY Board Designated CGI Unexpended Funds during June totaled \$348,184. The balance for the Prior FY Board Designated Funds is now at \$832,929.

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	\$2,756,202	\$7,350,525
New grants	4,167,649	5,762,806
New grants – Prior FY Board Desig.	348,184	348,184
Grants paid & cancelled	(409,219)	(6,388,699)
Grants paid – Prior FY Board Desig	(25,000)	(235,000)
Grants payable ending balance	\$6,837,816	\$6,837,816

Investment income: Total net investment revenues for the month of June (before the operating expense allocation) was a gain of \$4,331,577 as compared to budgeted revenues of \$493,750. Net investment revenues consisted of investment income of \$217,398, realized gains of \$90,972, unrealized investment gains of \$4,089,452 earnings from alternative investments of \$66,267, and unrealized losses on alternative investments of (\$40,466). Investment costs of \$92,046 were netted against income. Net investment revenues year to date consisted of investment income of \$2,182,335, realized gains of \$3,066,736, unrealized gains of \$617,103, earnings from alternative investments of \$543,552, unrealized gains on alternative investments of \$663,295, less investment costs of \$466,859. Total investment revenues year to date before the operating expense allocation was a gain of \$6,606,162 compared to a gain of \$8,320,424 in 2018.

Unrestricted net assets:

Total net assets as of June 30, 2019 were \$110,130,847, reflecting a monthly decrease in net assets of (\$487,893) and a cumulative year to date decrease of (\$3,043,082) compared to an decrease of (\$1,437,677) in 2018.

Allegany Franciscan Ministries, Inc.

FINANCIAL STATEMENTS

June 30, 2019



CRI CARR
RIGGS &
INGRAM

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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), which comprise the statement of financial position as of June 30, 2019 and the related statements of activities for the one month ended June 30, 2019 and the twelve months ended June 30, 2019 and 2018, 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 contained in the statements of activities 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. This information is the responsibility of management. The 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 12, 2019

Allegany Franciscan Ministries, Inc.
Statement of Financial Position
As of June 30, 2019

Assets	
Current Assets	
Petty Cash	\$ 300
Prepaid Expenses	14,665
By Board, Current (Prior FY CGI Unexpended Funds)	832,929
Grant Receivable from R W Johnson Foundation	20,000
Total Current Assets	867,894
Investments	116,160,791
Fixed Assets	
Property and Equipment	84,231
Accumulated Depreciation	(59,697)
Total Fixed Assets	24,534
Long Term Assets	
Deposits	6,715
Total Long Term Assets	6,715
Total Assets	\$ 117,059,934
Liabilities and Net Assets	
Current Liabilities	
Accrued Operating Expenses	\$ 91,271
Grants Payable	5,781,840
Grants Payable - Board Designated Prior FY CGI Grants	1,055,976
Total Current Liabilities	6,929,087
Net Assets	
Net Assets Without Donor Restrictions	
Beginning Net Assets Without Donor Restrictions	113,153,929
Increase (Decrease) in Net Assets Without Donor Restrictions	(3,043,082)
Total Net Assets Without Donor Restrictions	110,110,847
Net Assets With Donor Restrictions	20,000
Total Net Assets	110,130,847
Total Liabilities and Net Assets	\$ 117,059,934

See Accountants' Compilation Report

Allegany Franciscan Ministries, Inc.

Statements of Activities

For the one month ended June 30, 2019 and twelve months ended June 30, 2019 and 2018

Current Month Actual	Supplemental Current Month Budget	Supplemental Current Month Variance	Account	Year to Date Actual	Supplemental Year to Date Budget	Supplemental Year to Date Variance	Prior Year to Date Actual
Operating Revenues							
\$ 4,819,470	\$ 3,084,015	\$ 1,735,455	Allocation of Investment Income	\$ 9,649,244	\$ 9,496,147	\$ 153,097	\$ 9,758,101
-	-	-	Contributions received	54	-	54	60,000
-	-	-	Grant refunds and cancellations	1,189	-	1,189	97,379
4,819,470	3,084,015	1,735,455	Total Operating Revenues	9,650,487	9,496,147	154,340	9,915,480
Office Operating Expenses							
78,675	77,930	(745)	Salaries & Wages	949,748	948,173	(1,575)	876,552
12,596	15,453	2,857	Benefits	186,073	188,024	1,951	171,771
2,000	3,000	1,000	Accounting	31,770	33,500	1,730	31,920
135	140	5	Bank Service Charges	1,618	1,700	82	1,762
9,262	3,750	(5,512)	Consulting Fees	31,225	60,000	28,775	24,156
322	587	265	Depreciation Expense	6,213	7,000	787	7,329
182	250	68	Design, Printing & Photography	4,548	3,000	(1,548)	2,476
494	2,891	2,397	Dues & Subscription	25,799	19,500	(6,299)	29,008
343	337	(6)	Equipment Rental	3,995	4,000	5	5,996
1,425	913	(512)	Hospitality	9,860	11,000	1,140	12,375
676	687	11	Liability Insurance	8,200	8,200	-	7,595
-	30	30	Miscellaneous	489	500	11	710
6,929	7,334	405	Occupancy	83,095	88,000	4,905	81,107
2,524	1,270	(1,254)	Office Supplies	12,171	15,250	3,079	12,234
244	125	(119)	Postage & Delivery	2,204	1,500	(704)	2,162
150	275	125	Purchased Services	5,736	3,300	(2,436)	5,674
1,000	1,663	663	Regional Convening/Development	22,950	20,000	(2,950)	22,625
1,883	2,337	454	Technology Services	27,487	28,000	513	32,102
1,145	875	(270)	Telephone	10,286	10,500	214	10,053
16,984	10,000	(6,984)	Travel & Meetings	116,030	120,000	3,970	102,754
136,969	129,847	(7,122)	Total Office Operating Expenses	1,539,497	1,571,147	31,650	1,440,361

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Allegany Franciscan Ministries, Inc.

Statements of Activities

For the one month ended June 30, 2019 and twelve months ended June 30, 2019 and 2018

Current Month Actual	Supplemental Current Month Budget	Supplemental Current Month Variance	Account	Year to Date Actual	Supplemental Year to Date Budget	Supplemental Year to Date Variance	Prior Year to Date Actual
Grants and Related Expenses							
83,334	83,334	-	Trinity System Office Allocation	1,000,000	1,000,000	-	1,000,000
83,334	83,334	-	FSA Allocation	1,000,000	1,000,000	-	1,000,000
592,500	540,000	(52,500)	Grants - MD	592,500	540,000	(52,500)	500,000
608,000	540,000	(68,000)	Grants - PBC	608,000	540,000	(68,000)	469,000
560,000	540,000	(20,000)	Grants - TB	560,000	540,000	(20,000)	500,000
769,823	216,667	(553,156)	Grants - CGI - MD	900,000	900,000	-	790,700
364,013	216,667	(147,346)	Grants - CGI - PBC	900,000	900,000	-	900,000
695,813	216,666	(479,147)	Grants - CGI - TB	737,591	900,000	162,409	764,634
122,500	112,500	(10,000)	Grants - All Region	309,870	450,000	140,130	450,000
455,000	100,000	(355,000)	Grants - St. Clare/Cap.Bldrs/BayCare	545,000	545,000	-	615,000
-	180,000	180,000	Grants - TAU	359,845	360,000	155	354,200
-	125,000	125,000	Grants - ACOR	250,000	250,000	-	250,000
263,662	-	(263,662)	PY Board Designated CGI grants - MD	263,662	-	(263,662)	196,363
84,522	-	(84,522)	PY Board Designated CGI grants - PBC	84,522	-	(84,522)	115,000
-	-	-	PY Board Designated CGI grants - TB	-	-	-	156,222
-	-	-	Disaster Relief Grants	-	-	-	1,000,000
-	-	-	Cancellation of Disaster Relief	-	-	-	(586,000)
4,682,501	2,954,168	(1,728,333)	Total Grants and Related Expenses	8,110,990	7,925,000	(185,990)	8,475,119
4,819,470	3,084,015	(1,735,455)	Total Operating Expenses	9,650,487	9,496,147	(154,340)	9,915,480
-	-	-	Operating Income (Loss)	-	-	-	-

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Allegany Franciscan Ministries, Inc.

Statements of Activities

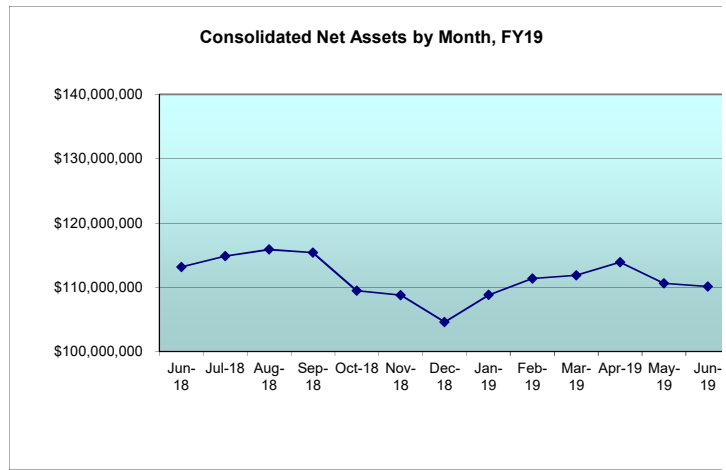
For the one month ended June 30, 2019 and twelve months ended June 30, 2019 and 2018

Current Month Actual	Supplemental Current Month Budget	Supplemental Current Month Variance	Account	Year to Date Actual	Supplemental Year to Date Budget	Supplemental Year to Date Variance	Prior Year to Date Actual
Investment Revenues, Net							
66,267	-	66,267	Earnings from Managed Assets	543,552	-	543,552	732,949
217,398	-	217,398	Investment Income	2,182,335	-	2,182,335	2,156,849
(92,046)	-	(92,046)	Less Investment Costs	(466,859)	-	(466,859)	(563,016)
90,972	493,750	(402,778)	Realized Investments Gains(Losses)	3,066,736	5,925,000	(2,858,264)	3,726,884
(40,466)	-	(40,466)	Unrealized Gains(Losses) - Managed Assets	663,295	-	663,295	1,436,677
4,089,452	-	4,089,452	Unrealized Investment Gains(Losses)	617,103	-	617,103	831,009
			Loss on Fixed Assets Disposals	-	-	-	(928)
(4,819,470)	(3,084,015)	(1,735,455)	Allocation of Investment Income	(9,649,244)	(9,496,147)	(153,097)	(9,758,101)
(487,893)	(2,590,265)	2,102,372	Total Investment Revenues (Losses), Net	(3,043,082)	(3,571,147)	528,065	(1,437,677)
\$ (487,893)	\$ (2,590,265)	\$ 2,102,372	Increase (Decrease) in Net Assets	\$ (3,043,082)	\$ (3,571,147)	\$ 528,065	\$ (1,437,677)

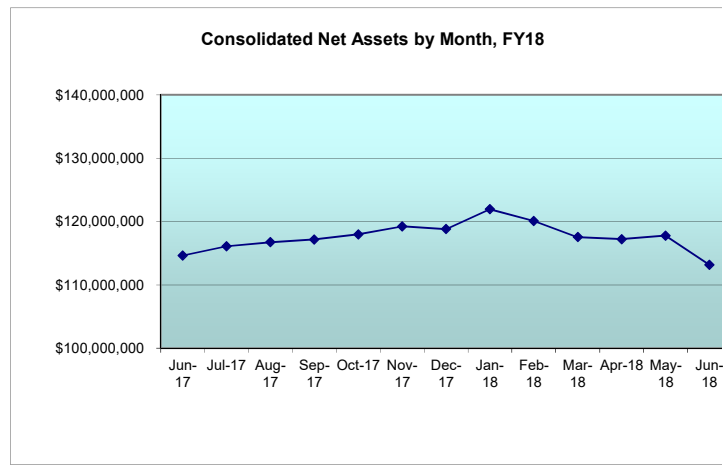
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Allegany Franciscan Ministries
Summary of Change Net Assets by Month, FY19 - FY16

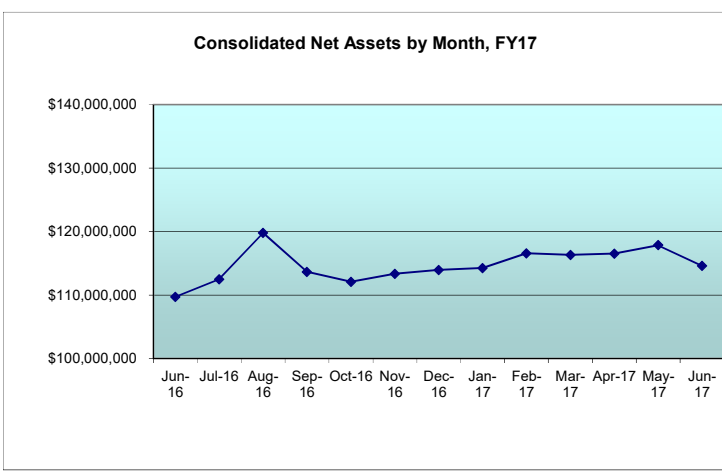
FY19		
Month	Increase (Decrease) in Net Assets	Net Assets
June-18	(4,570,807)	113,173,929
July-18	1,682,987	114,856,916
August-18	1,016,390	115,873,306
September-18	(464,675)	115,408,631
October-18	(5,923,984)	109,484,647
November-18	(723,750)	108,760,897
December-18	(4,167,164)	104,593,733
January-19	4,204,979	108,798,710
February-19	2,579,541	111,378,251
March-19	503,347	111,881,598
April-19	2,034,984	113,916,582
May-19	(3,297,842)	110,618,740
June-19	(487,893)	110,130,847
FY19 YTD Net Increase (Decrease)	(\$3,043,080)	mean FY19: \$111,308,572



FY18		
Month	Increase (Decrease) in Net Assets	Net Assets
June-17	(3,243,230)	114,611,606
July-17	1,474,898	116,086,505
August-17	637,868	116,724,373
September-17	445,678	117,170,051
October-17	796,423	117,966,474
November-17	1,281,943	119,248,417
December-17	(453,140)	118,795,277
January-18	3,135,777	121,931,056
February-18	(1,829,670)	120,101,385
March-18	(2,562,107)	117,539,279
April-18	(317,431)	117,221,847
May-18	522,888	117,744,736
June-18	(4,570,807)	113,173,929
FY18 YTD Net Increase (Decrease)	(\$1,437,680)	mean FY18: 117,808,611



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

