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July 14, 2020

TO: Sr. Mary Ann Dillon
 FROM: Karen Hauk
 RE: June 2020 Financial Statements

Enclosed for your review are the financial statements of Allegany Franciscan Ministries, Inc. as of June 30, 2020 and the twelve months then ended.

Operating revenue: Operating revenue of \$951,696 for the month of June consists of \$950,796 from the allocation of investment income to cover operating expenses as in accordance with the revised spending policies of Trinity Health, and \$900 from a contribution received.

Expenses: Total monthly operating expenses of \$951,696 were \$667,605 less than budgeted expenses of \$1,619,301. The office operating expenses of \$87,053 were \$57,830 less than the budgeted amount of \$144,883. Total grants recorded in June of \$697,975 were \$609,775 less than budgeted grants of \$1,307,750. Year to date total operating expenses of \$7,143,003 were \$2,056,537 less than budgeted expenses of \$9,199,540. The CGI total grants for the year of \$1,472,269 were \$1,077,731 less than budgeted grants of \$2,550,000. This difference has been added to the Board Designated, (Prior Years CGI Unexpended Funds) Investments and Net Assets accounts as shown below.

Board Designated (PY CGI Unexpended Funds), June 30, 2019	\$ 832,929
June 30, 2020 addition	<u>1,077,731</u>
Board Designated (PY CGI Unexpended Funds), June 30, 2020	\$ 1,910,660

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	\$2,026,283	\$6,837,816
New grants	697,975	3,651,369
New grants – Prior FY Board Desig.	0	0
Grants paid	(547,900)	(7,801,803)
Grants paid – Prior FY Board Desig.	0	(511,024)
Grants payable ending balance	\$2,176,358	\$2,176,358

Investment income: Total net investment revenues for the month of June (before the operating expense allocation) was a gain of \$2,471,650 as compared to budgeted revenues of \$463,084. Net investment revenues consisted of investment income of \$153,212, realized gains of \$79,097, unrealized investment gains of \$2,228,326, earnings from alternative investments of \$20,837 and unrealized gains on alternative investments of \$76,096. Investment costs of \$85,918 were netted against income. Net investment income year to date consisted of investment income of \$2,012,555, realized gains of \$1,405,885, unrealized gains of \$556,516, earnings from alternative investments of \$439,251, unrealized losses on alternative investments of (\$627,607), less investment costs of \$493,617. Total investment revenues year to date before the operating expense allocation was a gain of \$3,292,983 compared to a gain of \$6,606,162 in 2019.

Unrestricted net assets: Total net assets as of June 30, 2020 were \$106,366,754 reflecting a monthly increase in net assets of \$1,520,854 and a cumulative year to date decrease of (\$3,764,092) compared to a decrease of (\$3,043,082) in 2019.

Allegany Franciscan Ministries, Inc.

FINANCIAL STATEMENTS

June 30, 2020



CRI CARR
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CPAs and Advisors

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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, 2020 and the related statements of activities for the one month ended June 30, 2020 and twelve months ended June 30, 2020 and 2019, 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. 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 14, 2020

Allegany Franciscan Ministries, Inc.
Statement of Financial Position
As of June 30, 2020

Assets	
Current Assets	
Petty Cash	\$ 300
Prepaid Expenses	9,999
Total Current Assets	10,299
Investments - Centralized Investment Program Foundation Pool	106,723,837
Investments - Board Designated, (Prior Years CGI Unexpended Funds)	1,910,660
Fixed Assets	
Property and Equipment	89,123
Accumulated Depreciation	(52,305)
Total Fixed Assets	36,818
Long Term Assets	
Deposits	6,715
Total Long Term Assets	6,715
Total Assets	\$ 108,688,329
Liabilities and Net Assets	
Current Liabilities	
Accrued Operating Expenses	\$ 145,217
Grants Payable	1,641,406
Grants Payable - Board Designated Prior FY CGI Grants	534,952
Total Current Liabilities	2,321,575
Net Assets	
Net Assets - Without Donor Restrictions	
Net Assets - Undesignated	104,421,094
Net Assets - Board Designated (Prior Years CGI Unexpended Funds)	1,910,660
Total Net Assets Without Donor Restrictions	106,331,754
Net Assets With Donor Restrictions	35,000
Total Net Assets	106,366,754
Total Liabilities and Net Assets	\$ 108,688,329

See Accountants' Compilation Report

Allegany Franciscan Ministries, Inc.

Statements of Activities and Changes in Net Assets

For the one month ended June 30, 2020 and twelve months ended June 30, 2020 and 2019

Current Month Actual	Supplemental Current Month Budget	Supplemental Current Month Variance		Year to Date Actual	Supplemental Year to Date Budget	Supplemental Year to Date Variance	Prior Year to Date Actual
Change in Net Assets Without Donor Restriction							
Operating Revenues							
\$ 950,796	\$ 1,619,301	\$ (668,505)	Allocation of Investment Income	\$ 7,072,075	\$ 9,199,540	\$ (2,127,465)	\$ 9,649,244
-	-	-	Grant Refunds and Cancellations	50,028	-	50,028	1,189
900	-	900	Contributions Received	900	-	900	54
-	-	-	Net Assets Released From Donor Restriction	20,000	-	20,000	-
951,696	1,619,301	(667,605)	Total Operating Revenues	7,143,003	9,199,540	(2,056,537)	9,650,487
Office Operating Expenses							
57,619	81,907	24,288	Salaries & Wages	956,731	982,893	26,162	949,748
11,510	16,802	5,292	Benefits	201,534	201,690	156	186,073
2,200	5,100	2,900	Accounting	33,670	38,000	4,330	31,770
153	143	(10)	Bank Service Charges	1,647	1,650	3	1,618
-	12,500	12,500	Consulting Fees	14,335	66,000	51,665	31,225
935	500	(435)	Depreciation Expense	8,167	6,000	(2,167)	6,213
-	250	250	Design, Printing & Photography	1,535	3,000	1,465	4,548
288	1,166	878	Dues & Subscription	19,685	25,000	5,315	25,799
207	363	156	Equipment Rental	3,179	4,400	1,221	3,995
-	837	837	Hospitality	8,628	10,000	1,372	9,860
633	633	-	Liability Insurance	7,607	7,607	-	8,200
-	9	9	Miscellaneous	289	400	111	489
7,090	7,462	372	Occupancy	86,627	89,500	2,873	83,095
1,957	1,250	(707)	Office Supplies	10,905	15,000	4,095	12,171
611	162	(449)	Postage & Delivery	1,938	1,900	(38)	2,204
150	237	87	Purchased Services	3,044	2,800	(244)	5,736
-	2,087	2,087	Regional Convening/Development	23,533	25,000	1,467	22,950
2,540	2,337	(203)	Technology Services	29,490	28,000	(1,490)	27,487
1,294	913	(381)	Telephone and Internet	11,017	11,000	(17)	10,286
(134)	10,225	10,359	Travel & Meetings	68,073	122,700	54,627	116,030
87,053	144,883	57,830	Total Office Operating Expenses	1,491,634	1,642,540	150,906	1,539,497

Allegany Franciscan Ministries, Inc.

Statements of Activities and Changes in Net Assets

For the one month ended June 30, 2020 and twelve months ended June 30, 2020 and 2019

Current Month Actual	Supplemental Current Month Budget	Supplemental Current Month Variance		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
-	265,087	265,087	Grants - CGI - MD	595,919	850,000	254,081	900,000
117,523	265,082	147,559	Grants - CGI - PBC	486,486	850,000	363,514	900,000
452	265,081	264,629	Grants - CGI - TB	389,864	850,000	460,136	737,591
-	-	-	Grants - MD	-	500,000	500,000	592,500
-	-	-	Grants - PBC	-	500,000	500,000	608,000
-	-	-	Grants - TB	-	500,000	500,000	560,000
140,000	112,500	(27,500)	Grants - All Region	312,850	417,000	104,150	309,870
300,000	95,000	(205,000)	Grants - St. Clare/Cap.Bldrs/BayCare	350,000	480,000	130,000	545,000
-	180,000	180,000	Grants - TAU	364,250	360,000	(4,250)	359,845
-	125,000	125,000	Grants - ACOR	251,000	250,000	(1,000)	250,000
-	-	-	PY Board Designated CGI grants - PBC	-	-	-	263,662
-	-	-	PY Board Designated CGI grants - MD	-	-	-	84,522
110,000	-	(110,000)	Grants - COVID-19 Disaster Response - MD	270,000	-	(270,000)	-
5,000	-	(5,000)	Grants - COVID-19 Disaster Response - PBC	306,000	-	(306,000)	-
25,000	-	(25,000)	Grants - COVID-19 Disaster Response - TB	325,000	-	(325,000)	-
864,643	1,474,418	609,775	Total Grants and Related Expenses	5,651,369	7,557,000	1,905,631	8,110,990
951,696	1,619,301	667,605	Total Operating Expenses	7,143,003	9,199,540	2,056,537	9,650,487
-	-	-	Operating Income (Loss)	-	-	-	-
Investment Revenues, Net							
20,837	-	20,837	Earnings from Managed Assets	439,251	-	439,251	543,552
153,212	-	153,212	Investment Income	2,012,555	-	2,012,555	2,182,335
(85,918)	-	(85,918)	Less Investment Costs	(493,617)	-	(493,617)	(466,859)
79,097	463,084	(383,987)	Realized Investments Gains(Losses)	1,405,885	5,557,000	(4,151,115)	3,066,736
76,096	-	76,096	Unrealized Gains(Losses) - Managed Assets	(627,607)	-	(627,607)	663,295
2,228,326	-	2,228,326	Unrealized Investment Gains(Losses)	556,516	-	556,516	617,103
(950,796)	(1,619,301)	668,505	Allocation of Investment Income	(7,072,075)	(9,199,540)	2,127,465	(9,649,244)

See Accountants' Compilation Report

Allegheny Franciscan Ministries, Inc.

Statements of Activities and Changes in Net Assets

For the one month ended June 30, 2020 and twelve months ended June 30, 2020 and 2019

Current Month Actual	Supplemental Current Month Budget	Supplemental Current Month Variance		Year to Date Actual	Supplemental Year to Date Budget	Supplemental Year to Date Variance	Prior Year to Date Actual
1,520,854	(1,156,217)	2,677,071	Total Investment Revenues (Losses), Net	(3,779,092)	(3,642,540)	(136,552)	(3,043,082)
1,520,854	(1,156,217)	2,677,071	Increase (Decrease) in Net Assets Without Donor Restriction	(3,779,092)	(3,642,540)	(136,552)	(3,043,082)
			Change in Net Assets With Donor Restriction				
-	-	-	Contribution: Strategic Initiative Project	35,000	-	35,000	-
-	-	-	Net Assets Released From Restriction	(20,000)	-	(20,000)	-
-	-	-	Increase in Net Assets With Donor Restriction	15,000	-	15,000	-
1,520,854	(1,156,217)	2,677,071	Total Increase (Decrease) in Net Assets	(3,764,092)	(3,642,540)	(121,552)	(3,043,082)
104,845,900			Total Net Assets, at Beginning of Period	110,130,846			113,173,928
\$ 106,366,754			Total Net Assets, at End of Period	\$ 106,366,754			\$ 110,130,846

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