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 Clearwater, FL 33755

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July 14, 2021

TO: Sr. Mary Ann Dillon  
 FROM: Karen Hauk  
 RE: June 2021 Financial Statements

Enclosed for your review are the financial statements of Allegany Franciscan Ministries, Inc. as of June 30, 2021 and the one month and year then ended.

Operating revenue: Operating revenue of \$2,606,253 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 \$2,606,253 were \$1,897,666 more than budgeted expenses of \$708,587. The office operating expenses of \$97,085 were \$28,167 less than the budgeted amount of \$125,252. Total grants of \$2,425,834 recorded in June were \$1,925,833 more than budgeted grants of \$500,001. Approximately \$585,000 were grants approved in June budgeted for a prior month. \$1,064,384 were expended from the Prior FY Board Designated CGI Unexpended Funds. The balance for the Prior FY Board Designated Funds is now \$846,276. Year to date total operating expenses of \$8,702,971 were \$1,313,049 more than budgeted expenses of \$7,389,922.

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	\$2,249,487	\$2,176,358
New grants	1,361,450	5,349,750
New grants – Prior Yr Brd Designated	1,064,384	1,064,384
Grant payments & adjustments	(1,358,611)	(5,267,744)
Grant payments & adjustment–PYBD	(0)	(6,038)
Grants payable ending balance	\$3,316,710	\$3,316,710

Investment income: Total net investment revenues for the month of June (before the operating expense allocation) resulted in a gain of \$1,645,972 as compared to budgeted revenues of \$451,500. Net investment revenues consisted of investment income of \$79,639, realized gains of \$796,975, unrealized investment gains of \$213,639, earnings from alternative investments of \$119,547 and unrealized gains on alternative investments of \$522,631. Investment costs of \$86,459 were netted against income. Net investment income year to date consisted of investment income of \$1,685,292, realized gains of \$8,367,005, unrealized gains of \$15,994,335, earnings from alternative investments of \$2,558,045, unrealized gains on alternative investments of \$2,839,332, less investment costs of \$454,222. Total investment revenues year to date before the operating expense allocation was a gain of \$30,989,787 compared to a gain of \$3,292,983 in 2020.

Unrestricted net  
assets:

Total net assets as of June 30, 2021 were \$128,653,448 reflecting a monthly decrease in net assets of (\$960,281) and a cumulative year to date increase of \$22,286,694 compared to a decrease of (\$3,764,092) in 2020.



**Allegany Franciscan Ministries, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2021**



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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, 2021 and the related statements of activities and changes in net assets for the one month ended June 30, 2021 and the year ended June 30, 2021 and 2020, 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, 2021

**Allegany Franciscan Ministries, Inc.**  
**Statement of Financial Position**  
**As of June 30, 2021**

<b>Assets</b>	
<b>Current Assets</b>	
Petty Cash	\$ 300
Prepaid Expenses	13,779
<b>Total Current Assets</b>	<b>14,079</b>
<b>Investments - Centralized Investment Program Foundation Pool</b>	<b>131,152,231</b>
<b>Investments - Board Designated, (Prior Years CGI Unexpended Funds)</b>	<b>846,276</b>
<b>Fixed Assets</b>	
Property and Equipment	91,186
Accumulated Depreciation	(55,810)
<b>Total Fixed Assets</b>	<b>35,376</b>
<b>Long Term Assets</b>	
Deposits	5,915
<b>Total Long Term Assets</b>	<b>5,915</b>
<b>Total Assets</b>	<b>\$ 132,053,877</b>
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accrued Operating Expenses	\$ 83,719
Grants Payable	1,723,411
Grants Payable - CGI (Approved For Prior Budget Years)	1,593,299
<b>Total Current Liabilities</b>	<b>3,400,429</b>
<b>Net Assets</b>	
<b>Net Assets - Without Donor Restrictions</b>	
Net Assets - Undesignated	127,807,172
Net Assets - Board Designated, (Prior Years CGI Unexpended Funds)	846,276
<b>Total Net Assets Without Donor Restrictions</b>	<b>128,653,448</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 132,053,877</b>

See Accountants' Compilation Report

**Allegany Franciscan Ministries, Inc.**  
**Statements of Activities and Changes in Net Assets**  
For the one month ended June 30, 2021 and one year ended June 30, 2021 and 2020

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
<b>Change in Net Assets Without Donor Restriction</b>							
<b>Operating Revenues</b>							
\$ 2,606,253	\$ 708,587	\$ 1,897,666	Allocation of Investment Income	\$ 8,667,971	\$ 7,389,922	\$ 1,278,049	\$ 7,072,075
-	-	-	Contributions Received	-	-	-	900.00
-	-	-	Grant Refunds and Cancellations	-	-	-	50,028
-	-	-	Net Assets Released from Donor Restriction	35,000	-	35,000	20,000
<b>2,606,253</b>	<b>708,587</b>	<b>1,897,666</b>	<b>Total Operating Revenues</b>	<b>8,702,971</b>	<b>7,389,922</b>	<b>1,313,049</b>	<b>7,143,003</b>
<b>Office Operating Expenses</b>							
69,614	71,398	1,784	Salaries & Wages	858,061	843,056	(15,005)	956,731
11,905	14,476	2,571	Benefits	181,850	173,669	(8,181)	201,534
2,200	5,000	2,800	Accounting	34,100	37,650	3,550	33,670
182	136	(46)	Bank Service Charges	1,956	1,650	(306)	1,647
1,000	11,000	10,000	Consulting Fees	16,600	60,000	43,400	14,335
743	753	10	Depreciation Expense	8,997	9,025	28	8,167
-	-	-	Design, Printing & Photography	-	3,500	3,500	1,535
-	290	290	Dues & Subscription	15,332	13,600	(1,732)	19,685
429	359	(70)	Equipment Rental	3,082	4,330	1,248	3,179
-	667	667	Hospitality	58	4,700	4,642	8,628
861	869	8	Liability Insurance	10,409	10,407	(2)	7,607
99	-	(99)	Miscellaneous	473	400	(73)	289
3,188	8,000	4,812	Occupancy	79,344	96,000	16,656	86,627
315	373	58	Office Supplies	5,236	4,500	(736)	10,905
249	200	(49)	Postage & Delivery	1,352	2,400	1,048	1,938
75	237	162	Purchased Services	2,045	2,800	755	3,044
-	1,664	1,664	Regional Convening/Development	7,500	20,000	12,500	23,533
2,392	2,462	70	Technology Services	36,679	29,500	(7,179)	29,490
733	890	157	Telephone and Internet	8,349	10,735	2,386	11,017
3,100	6,478	3,378	Travel & Meetings	17,414	62,000	44,586	68,073
<b>97,085</b>	<b>125,252</b>	<b>28,167</b>	<b>Total Office Operating Expenses</b>	<b>1,288,837</b>	<b>1,389,922</b>	<b>101,085</b>	<b>1,491,634</b>

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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
<b>Grants and Related Expenses</b>							
83,334	83,334	-	Trinity System Office Allocation	1,000,000	1,000,000	-	1,000,000
-	-	-	FSA Allocation	-	-	-	1,000,000
-	-	-	Grants - All Region	-	-	-	312,850
207,166	106,668	(100,498)	Grants - CGI - MD	1,071,111	1,000,000	(71,111)	595,919
1,060,167	106,666	(953,501)	Grants - CGI - PBC	1,579,051	1,000,000	(579,051)	486,486
970,167	106,666	(863,501)	Grants - CGI - TB	1,414,222	1,000,000	(414,222)	389,864
188,334	180,001	(8,333)	Grants - St. Clare	1,763,250	1,450,000	(313,250)	350,000
-	-	-	Grants - TAU	352,500	300,000	(52,500)	364,250
-	-	-	Grants - ACOR	234,000	250,000	16,000	251,000
-	-	-	Grants - COVID-19 Disaster Response - MD	-	-	-	270,000
-	-	-	Grants - COVID-19 Disaster Response - PBC	-	-	-	306,000
-	-	-	Grants - COVID-19 Disaster Response - TB	-	-	-	325,000
<b>2,509,168</b>	<b>583,335</b>	<b>(1,925,833)</b>	<b>Total Grants and Related Expenses</b>	<b>7,414,134</b>	<b>6,000,000</b>	<b>(1,414,134)</b>	<b>5,651,369</b>
<b>2,606,253</b>	<b>708,587</b>	<b>(1,897,666)</b>	<b>Total Operating Expenses</b>	<b>8,702,971</b>	<b>7,389,922</b>	<b>(1,313,049)</b>	<b>7,143,003</b>
-	-	-	<b>Operating Income (Loss)</b>	-	-	-	-
<b>Investment Revenues, Net</b>							
119,547	-	119,547	Earnings from Managed Assets	2,558,045	-	2,558,045	439,251
79,639	-	79,639	Investment Income	1,685,292	-	1,685,292	2,012,555
(69,582)	-	(69,582)	Less Investment Costs (Mgmt & Bank Fees)	(268,233)	-	(268,233)	(322,585)
(16,877)	-	(16,877)	Less Investment Costs (TH Treasury Fee)	(185,989)	-	(185,989)	(171,032)
796,975	451,500	345,475	Realized Investments Gains(Losses)	8,367,005	5,418,000	2,949,005	1,405,885
522,631	-	522,631	Unrealized Gains(Losses) - Managed Assets	2,839,332	-	2,839,332	(627,607)
213,639	-	213,639	Unrealized Investment Gains(Losses)	15,994,335	-	15,994,335	556,516
-	-	-	Loss on Fixed Asset Disposals	(122)	-	(122)	-
(2,606,253)	(708,587)	(1,897,666)	Allocation of Investment Income	(8,667,971)	(7,389,922)	(1,278,049)	(7,072,075)
<b>(960,281)</b>	<b>(257,087)</b>	<b>(703,194)</b>	<b>Total Investment Revenues (Losses), Net</b>	<b>22,321,694</b>	<b>(1,971,922)</b>	<b>24,293,616</b>	<b>(3,779,092)</b>

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For the one month ended June 30, 2021 and one year ended June 30, 2021 and 2020

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
(960,281)	(257,087)	(703,194)	<b>Increase (Decrease) in Net Assets Without Donor Restriction</b>	22,321,694	(1,971,922)	24,293,616	(3,779,092)
<b>Change in Net Assets With Donor Restriction</b>							
-	-	-	Donor Restricted Contribution	-	-	-	35,000
-	-	-	Net Assets Released From Restriction	(35,000)	-	(35,000)	(20,000)
-	-	-	<b>Decrease in Net Assets With Donor Restriction</b>	(35,000)	-	(35,000)	15,000
(960,281)	(257,087)	(703,194)	<b>Total Increase (Decrease) in Net Assets</b>	22,286,694	(1,971,922)	24,258,616	(3,764,092)
129,613,729			<b>Total Net Assets, at Beginning of Period</b>	106,366,754			110,130,846
<b>\$ 128,653,448</b>			<b>Total Net Assets, at End of Period</b>	<b>\$ 128,653,448</b>			<b>\$ 106,366,754</b>

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