



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

727.446.0504  
727.461.7384 (fax)  
CRlcpa.com

July 14, 2022

TO: Sr. Mary Ann Dillon  
FROM: Karen Hauk  
RE: June 2022 Financial Statements

Enclosed for your review are the financial statements of Allegany Franciscan Ministries, Inc. as of June 30, 2022 and the year then ended.

Operating revenue: Operating revenue of \$1,408,305 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 \$1,408,305 were \$444,737 more than budgeted expenses of \$963,568. The office operating expenses of \$124,914 were \$1,620 less than the budgeted amount of \$123,294. Total grants of \$1,283,391 recorded in June were \$443,117 more than budgeted grants of \$840,274. Some grants approved in June were budgeted for a prior month. Year to date total operating expenses of \$9,271,526 were \$199,181 less than budgeted expenses of \$9,470,707. Grants of \$463,867 were expended from the Prior FY Board Designated CGI Unexpended Funds. The balance is now \$382,409.

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	\$3,209,127	\$3,316,710
New grants	819,524	7,463,870
New grants – Prior Yr Brd Designated	463,867	463,867
Grant payments	(1,271,015)	(7,068,218)
Grant payments–Pr Yr Brd Designated	(1,246)	(955,972)
Grants payable ending balance	\$3,220,257	\$3,220,257

Investment income: Total net investment revenues (losses) for the month of June (before the operating expense allocation) resulted in a loss of (\$5,587,333) as compared to budgeted net revenues of \$504,162. Net investment revenues (losses) consisted of investment income of \$186,936, realized losses of (\$154,293), unrealized investment losses of (\$5,982,020), earnings from alternative investments of \$106,760 and unrealized gains on alternative investments of \$305,911. Investment costs of \$50,627 were netted against income. Net investment income year to date consisted of investment income of \$1,638,191, realized gains of \$3,282,237, unrealized losses of (\$21,077,930), earnings from alternative investments of \$2,751,074, unrealized gains on alternative investments of \$2,765,801, less investment costs of \$418,660. Total investment revenues (losses) year to date before the operating expense allocation was a loss of (\$11,060,454) compared to a gain of \$30,989,665 in 2021.

Unrestricted net  
assets:

Total net assets as of June 30, 2022 were \$108,321,468, reflecting a monthly decrease in net assets of (\$6,996,805) and a cumulative year to date decrease of (\$20,331,980), compared to an increase of \$22,286,694 in 2021.



**Allegany Franciscan Ministries, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2022**



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

727.446.0504  
727.461.7384 (fax)  
CRlcpa.com

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, 2022 and the related statements of activities and changes in net assets for the one month ended June 30, 2022 and one year ended June 30, 2022 and 2021, 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, 2022

**Allegany Franciscan Ministries, Inc.**  
**Statement of Financial Position**  
**As of June 30, 2022**

<b>Assets</b>	
<b>Current Assets</b>	
Petty Cash	\$ 300
Prepaid Expenses	8,194
<b>Total Current Assets</b>	<b>8,494</b>
<b>Investments - Centralized Investment Program Foundation Pool</b>	<b>111,244,313</b>
<b>Investments - Board Designated, (Prior Years CGI Unexpended Funds)</b>	<b>382,409</b>
<b>Property and Equipment, Net of Accumulated Depreciation of \$59,301</b>	<b>37,187</b>
<b>Deposits</b>	<b>5,915</b>
<b>Total Assets</b>	<b>\$ 111,678,318</b>
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accrued Operating Expenses	\$ 136,593
Current Portion of Grants Payable	1,275,350
<b>Total Current Liabilities</b>	<b>1,411,943</b>
<b>Grants Payable</b>	
Grants Payable	2,582,931
Grants Payable - CGI (Approved For Prior Budget Years)	637,326
Less Current Portion of Grants Payable	(1,275,350)
<b>Grants Payable, Net of Current Portion</b>	<b>1,944,907</b>
<b>Net Assets</b>	
<b>Net Assets - Without Donor Restrictions</b>	
Net Assets - Undesignated	107,939,059
Net Assets - Board Designated, (Prior Years CGI Unexpended Funds)	382,409
<b>Total Net Assets Without Donor Restrictions</b>	<b>108,321,468</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 111,678,318</b>

See Accountants' Compilation Report

**Allegheny Franciscan Ministries, Inc.**  
**Statements of Activities and Changes in Net Assets**  
For the one month ended June 30, 2022 and one year ended June 30, 2022 and 2021

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>							
\$ 1,408,305	\$ 963,568	\$ 444,737	Allocation of Investment Income	\$ 9,271,526	\$ 9,470,707	\$ (199,181)	\$ 8,667,971
-	-	-	Net Assets Released from Donor Restriction	-	-	-	35,000
<b>1,408,305</b>	<b>963,568</b>	<b>444,737</b>	<b>Total Operating Revenues</b>	<b>9,271,526</b>	<b>9,470,707</b>	<b>(199,181)</b>	<b>8,702,971</b>
<b>Office Operating Expenses</b>							
81,716	75,830	(5,886)	Salaries & Wages	878,845	902,787	23,942	858,061
19,403	17,054	(2,349)	Benefits	186,312	203,028	16,716	181,850
2,400	3,300	900	Accounting	37,710	39,600	1,890	34,100
216	180	(36)	Bank Service Charges	2,354	2,160	(194)	1,956
-	5,420	5,420	Consulting Fees	38,800	65,040	26,240	16,600
955	761	(194)	Depreciation Expense	9,326	9,137	(189)	8,997
35	125	90	Design, Printing & Photography	70	1,500	1,430	-
-	2,500	2,500	Dues & Subscription	28,760	30,000	1,240	15,332
-	270	270	Equipment Rental	2,311	3,240	929	3,082
35	415	380	Hospitality	1,568	4,980	3,412	58
414	416	2	Liability Insurance	4,990	4,992	2	10,409
-	68	68	Miscellaneous	120	816	696	473
5,755	6,042	287	Occupancy	68,685	72,504	3,819	79,344
1,421	413	(1,008)	Office Supplies	8,680	4,923	(3,757)	5,236
170	110	(60)	Postage & Delivery	1,563	1,320	(243)	1,352
-	-	-	Purchased Services	585	-	(585)	2,045
2,500	1,670	(830)	Regional Convening/Development	20,535	20,040	(495)	7,500
5,163	3,250	(1,913)	Technology Services	34,562	39,000	4,438	36,679
591	470	(121)	Telephone & Internet	5,597	5,640	43	8,349
4,140	5,000	860	Travel & Meetings	12,416	60,000	47,584	17,414
<b>124,914</b>	<b>123,294</b>	<b>(1,620)</b>	<b>Total Office Operating Expenses</b>	<b>1,343,789</b>	<b>1,470,707</b>	<b>126,918</b>	<b>1,288,837</b>

See Accountants' Compilation Report

**Allegheny Franciscan Ministries, Inc.**  
**Statements of Activities and Changes in Net Assets**  
For the one month ended June 30, 2022 and one year ended June 30, 2022 and 2021

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 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
380,057	300,000	(80,057)	Grants - CGI	4,063,867	3,600,000	(463,867)	4,064,384
310,000	111,111	(198,889)	Grants - Strategic Priority	310,000	1,000,000	690,000	-
260,000	54,166	(205,834)	Grants - St. Clare	768,170	650,000	(118,170)	763,250
-	41,663	41,663	Grants - TAU	500,000	500,000	-	352,500
-	-	-	Grants - ACOR	285,700	250,000	(35,700)	234,000
<b>1,283,391</b>	<b>840,274</b>	<b>(443,117)</b>	<b>Total Grants and Related Expenses</b>	<b>7,927,737</b>	<b>8,000,000</b>	<b>72,263</b>	<b>7,414,134</b>
<b>1,408,305</b>	<b>963,568</b>	<b>(444,737)</b>	<b>Total Expenses</b>	<b>9,271,526</b>	<b>9,470,707</b>	<b>199,181</b>	<b>8,702,971</b>
-	-	-	<b>Operating Income (Loss)</b>	-	-	-	-
<b>Investment Revenues, Net</b>							
106,760	-	106,760	Earnings from Managed Assets	2,751,074	-	2,751,074	2,558,045
186,936	-	186,936	Investment Income	1,638,191	-	1,638,191	1,685,292
(37,716)	(16,022)	(21,694)	Less Investment Costs (Mgmt & Bank Fees)	(237,792)	(192,264)	(45,528)	(268,233)
(12,911)	(13,883)	972	Less Investment Costs (TH Treasury Fee)	(180,868)	(166,629)	(14,239)	(185,989)
(1,167)	-	(1,167)	Loss on Fixed Asset Disposals	(1,167)	-	-	(122)
(154,293)	534,067	(688,360)	Realized Investments Gains(Losses)	3,282,237	6,408,804	(3,126,567)	8,367,005
305,911	-	305,911	Unrealized Gains(Losses) - Managed Assets	2,765,801	-	2,765,801	2,839,332
(5,982,020)	-	(5,982,020)	Unrealized Investment Gains(Losses)	(21,077,930)	-	(21,077,930)	15,994,335
(1,408,305)	(963,568)	(444,737)	Allocation of Investment Income	(9,271,526)	(9,470,707)	199,181	(8,667,971)
<b>(6,996,805)</b>	<b>(459,406)</b>	<b>(6,537,399)</b>	<b>Total Investment Revenues (Losses), Net</b>	<b>(20,331,980)</b>	<b>(3,420,796)</b>	<b>(16,910,017)</b>	<b>22,321,694</b>

See Accountants' Compilation Report

**Allegheny Franciscan Ministries, Inc.**  
**Statements of Activities and Changes in Net Assets**  
For the one month ended June 30, 2022 and one year ended June 30, 2022 and 2021

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
(6,996,805)	(459,406)	(6,537,399)	Increase (Decrease) in Net Assets Without Donor Restriction	(20,331,980)	(3,420,796)	(16,910,017)	22,321,694
-	-	-	Change in Net Assets With Donor Restriction	-	-	-	-
-	-	-	Net Assets Released From Restriction	-	-	-	(35,000)
-	-	-	Decrease in Net Assets With Donor Restriction	-	-	-	(35,000)
(6,996,805)	(459,406)	(6,537,399)	Total Increase (Decrease) in Net Assets	(20,331,980)	(3,420,796)	(16,910,017)	22,286,694
115,318,273			Total Net Assets, at Beginning of Period	128,653,448			106,366,754
<b>\$ 108,321,468</b>			Total Net Assets, at End of Period	<b>\$ 108,321,468</b>			<b>\$ 128,653,448</b>