

ANNUAL FINANCIAL REPORT

National Fraternity of the Secular Franciscan Order - USA

Profit & Loss Budget vs. Actual

January through December 2019

	ACTUAL	BUDGET	\$ Over/Under	Budget
	Jan - Dec 2019	Jan - Dec 2019	Budget	Jan - Dec 2020
Ordinary Income/Expense				
Income				
4000 · Fair Share	217,390.00	218,688.00	(1,298.00)	214,000.00
4100 · Formation Sales	38,027.30	45,000.00	(6,972.70)	35,000.00
4210 · Interest Income-Certificates of Deposit	2,305.03	3,800.00	(1,494.97)	2,200.00
4220 · Interest Income-Money Market	1,776.16	-	1,776.16	1,600.00
4400 · Miscellaneous Income	718.30	75,253.00	(74,534.70) (1)	500.00
4410 · Annual Chapter Reimbursements	4,885.00	-	4,885.00 (2)	-
Total Income	<u>265,101.79</u>	<u>342,741.00</u>	<u>(77,639.21)</u>	<u>253,300.00</u>
Expense				
5100 · CIOFS Fair Share	24,866.00	25,241.00	(375.00)	25,500.00
5120 · TAU-USA Newsletter	43,063.98	55,700.00	(12,636.02) (3)	55,700.00
5130 · CNSA -Conf Nat'l Spiritual Asst	8,000.00	8,000.00	-	8,000.00
5200 · Annual Chapter	30,010.35	41,000.00	(10,989.65) (4)	58,000.00
5300 · National Executive Council	22,260.14	30,000.00	(7,739.86)	30,000.00
5505 · Communications Committee	662.19	2,000.00	(1,337.81)	2,000.00
5510 · Website Committee	3,573.94	-	3,573.94 (5)	370.00
5512 · Database Committee	-	29,430.00	(29,430.00) (5)	6,700.00
5515 · Ecumenical Interfaith Committee	4,616.81	8,600.00	(3,983.19)	7,000.00
5520 · Formation Commission	17,938.38	20,000.00	(2,061.62)	21,300.00
5530 · Historian	-	1,940.00	(1,940.00)	2,500.00
5535 · Justice, Peace, Integrity Creation	11,380.41	10,000.00	1,380.41	14,500.00
5545 · Multi-Cultural Committee	159.60	2,000.00	(1,840.40)	2,000.00
5550 · MOTO Implementation CIOFS	10,000.00	20,000.00	(10,000.00) (6)	10,000.00
5555 · National Archives	1,100.51	2,000.00	(899.49)	4,000.00
5560 · Public Relations	1,957.90	2,000.00	(42.10)	2,000.00
5570 · Vocations Committee	615.42	3,030.00	(2,414.58)	2,000.00
5675 · Youth & Young Adult (FYA) Commission	6,823.42	15,000.00	(8,176.58)	17,000.00
5598 · Quinquennial Planning	7,108.30	10,000.00	(2,891.70)	10,000.00
6155 · Formation Printing	9,975.00	20,000.00	(10,025.00) (7)	17,000.00
6158 · Formation Printing - Languages	3,000.00	12,000.00	(9,000.00) (7)	12,000.00
6160 · Royalties Paid	1,580.81	-	1,580.81 (8)	2,600.00
6300 · JPIC Outreach - FAN	12,000.00	12,000.00	-	12,000.00
6310 · JPIC Outreach - Franciscan Intl	1,000.00	1,000.00	-	1,000.00
6320 · JPIC Award	3,000.00	3,000.00	-	3,000.00
6400 · Liability Insurance	3,799.00	3,800.00	(1.00)	3,800.00
7200 · Other Expenses	1,402.52	5,000.00	(3,597.48)	3,500.00
Total Expense	<u>229,894.68</u>	<u>342,741.00</u>	<u>(112,846.32)</u>	<u>333,470.00</u>
Net Ordinary Income (Loss)	<u>35,207.11</u>	<u>-</u>	<u>35,207.11</u>	<u>(80,170.00)</u>
Projected loss to be covered by money in savings				<u>80,170.00</u>
				<u>-</u>

Note 1: Variance explanations

- (1) Expenses for the year were less than budgeted therefore the amount expected to come from savings was not necessary
- (2) This reimbursement was previously netted with Chapter costs
- (3) 4 issues were budgeted; 3 issues were published
- (4) Chapter at a retreat center which is less than a hotel
- (5) Website & Database were put in separate expense accounts after approval of 2019 budget. Database has not incurred budgeted costs
- (6) These funds were not spent but recorded and placed in a restricted account
- (7) Printing less as we move toward new Formation materials
- (8) Previously netted with Formation sales

GENERAL FUND CASH BALANCES

	12/31/2018	General Fund Income	12/31/2019
Checking Accounts	\$ 256,533.55 (9)		\$ 218,845.80
Savings - Money Market	153,516.42		140,940.80
Savings - Certificates of Deposit	123,401.23		139,842.04
	<u>533,451.20</u>		<u>499,628.64</u>
Less Restricted Funds	(175,371.65)		(106,341.98)
Total Funds Available	<u>\$ 358,079.55</u>	<u>35,207.11</u>	<u>\$ 393,286.66</u>

- (9) Beginning balance adjusted for \$1,561.44 credit card charges reported as 2018 expenses but not deducted from cash.

**NATIONAL FRATERNITY OF THE SECULAR FRANCISCAN ORDER - USA
RESTRICTED FUNDS REPORT FOR THE YEAR ENDING DECEMBER 31, 2019**

	Beginning Balance 12/31/2018	2019 Contributions	2019 Disbursements	Ending Balance 12/31/2019
RESTRICTED FUND ACCOUNTS				
2105 Charitable Donations	\$ 1,000.00	\$ 135.00	\$ -	\$ 1,135.00
(1) 2110 CIOFS Solidarity Fund	1,550.00	2,000.00	(3,550.00)	-
(2) 2115 Emergency Aid-Fire Victims	26,807.00	14,382.00	(41,189.00)	-
(3) 2120 Emergency Aid	8,517.50	886.00	(3,033.50)	6,370.00
2125 Ecumenical - Interfaith	1,138.20	-	-	1,138.20
2130 Formation	-	200.00	-	200.00
(4) 2140 H2O Lenten Project	789.54	6,236.99	(5,000.00)	2,026.53
(5) 2147 MOTO	-	10,000.00	-	10,000.00
(6) 2150 National Events	2,209.52	-	(983.68)	1,225.84
2155 Quinquennial Congress	50,420.35	-	-	50,420.35
(7) 2160 Regional Needs	7,630.41	-	(7,630.41)	-
(8) 2165 Undesignated Contributions	5,123.29	2,550.00	(700.00)	6,973.29
2170 Youth Scholarships	443.05	-	-	443.05
DUNS SCOTUS GRANT FUNDS				
(9) 2260 Available for Grants	68,488.00	-	(42,078.28)	26,409.72
2270 Expenses	1,254.79	4,760.28	(6,015.07)	-
TOTALS	\$ 175,371.65	\$ 41,150.27	\$ (110,179.94)	\$ 106,341.98

NOTES:

- (1) CIOFS Solidarity contributions from a member and a local fraternity. They were wired to CIOFS March 2019 with our Fair Share.
- (2) Emergency Aid for the fire victims in Paradise, CA. Disbursements were for same.
- (3) Emergency Aid donations for Venezuela and India flood victims. Disbursements for same as well as Hurricane Dorian.
- (4) H2O Project contributions from members & regions and were donated to To The Nations.
- (5) Funds restricted for CIOFS for the Management of the Order Initiative.
- (6) Funds used for registration and travel expenses for two members to attend August 2019 Franciscan Federation.
- (7) Funds used to assist developing fraternities in Hawaii and establishment of Guam.
- (8) Undesignated Contributions are contributions received where donor has not designated a specific charitable cause. This fund also includes monies restricted by the NEC for charitable giving. Contributions were from 2 members & 1 region. Disbursements were to Franciscan Mission Services and remaining Guam expenses after Regional Needs was exhausted.
- (9) In 2019 the Duns Scotus Board granted awards to the National Formation Commission for Visioning I Workshop, 4 Regional Fraternities and the CNSA for Life Giving Union gathering.

**DUNS SCOTUS SECULAR FRANCISCAN FORMATION TRUST FUND
December 31, 2019**

	Market Value
12/31/2018 Investment Accounts, beginning balance	\$ 956,373.23
Interest, Dividends, Capital Gains Distributions Reinvested	38,726.24
Change in Market Value of Investments	96,621.94
12/31/2019 Investment Accounts, ending balance	1,091,721.41

NOTE 1: The funds designated as the Duns Scotus Trust Fund are held in two investment accounts. Dividends and realized capital gains are reinvested back into the investments held. The NEC reviews the investments with the fund advisers and an impartial investment adviser as necessary. The Change in Market Value of Investments is subject to the daily fluctuations of the stock market and can decrease in value more rapidly than increase.

NOTE 2: The original endowment from the Friars was \$500,000.00

Respectfully submitted by Claudia Kauzlarich, OFS, National Treasurer - March 19, 2020