

Franciscan Mountain Retreat, Inc.
Statement of Activities
For Period Ending May 31, 2024

	May 31, 2024	May 31, 2023	Variance	Comments
UNRESTRICTED				
Operating Revenue				
SBU Endowment and non-recurring gifts	\$ 47,482	\$ 54,003	\$ (6,521)	
Other sources	46,342	3,454	42,888	Increase due to transfer from Holy Peace Friary to cover cost of Assisi pilgrimage
Overnights	28,869	30,404	(1,536)	
Mt. Fund	341,171	320,255	20,917	Strong fundraising in May 2024
SBU Operating	100,000	90,000	10,000	
Interest/Dividends	283	768	(485)	
Merrill Reserve Acct. Div/Int.	30,915	-	30,915	First year we have drawn off dividends from Cash Reserve Fund at Merrill Lynch for use in operations
Mountain on the Road	-	-	-	
Book Income	221	5,882	(5,661)	
In-kind revenue	53,966	51,010	2,956	
Transfer from endowment	150,000	90,000	60,000	Doubled monthly endowment draw to total of \$15k per month this year. We did not retroactively draw the increase for the months of June, July, August and September of 2024 once the draw was approved at the September 2024 board meeting (thus, a total of \$30k not drawn), which accounts for the favorable variance
Transfer from special projects	34,834	-	34,834	Increase due to transfer to cover pilgrimage costs and purchase of Kawasaki Mule
UBI Revenue	3,600	-	3,600	Rent from Lauren Clark
Total unrestricted operating revenue	837,683	645,776	191,907	
Operating Expenses				
Expense by natural classification:				
Salaries and benefits	464,461	351,022	113,439	Increase due to hiring of Ministry Coordinator and Project Facilitator
Insurance	35,739	30,531	5,208	Insurance costs continue to increase overall
Utilities	25,115	28,870	(3,754)	Oil cost down over prior year
Maintenance	17,061	16,435	627	
Programming	72,829	12,564	60,265	Assisi trip expenses booked here
Book Expenses	245	6,232	(5,986)	Fewer books printed
Food	29,735	26,023	3,712	Inflationary increase in cost of food; lots of students at the Mountain
Car expenses	21,390	23,056	(1,666)	
Non-Dev T&E	3,420	23,544	(20,123)	Favorable variance due to fewer trips this year
Development T&E	155	14,691	(14,536)	Variance due to no Build with Living Stones. Capital campaign for 2023-2024 was paused
Printing	17,081	13,240	3,841	Increase in printing charges for newsletters
Communications (website, postage, communications)	17,146	11,778	5,368	Postage increase, increase in videos produced, and purchase of security pack for PC's
Professional dues/fees	18,474	8,385	10,089	Variance due to new ED search costs

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Donor management expense	9,667	7,972	1,696	Increase in cost of Blackbaud
Telephone and satellite expense	7,800	7,118	682	
Property tax	8,352	6,364	1,988	Increase due to taxes on Clark property
Office supplies	7,647	3,909	3,738	Increase due to purchase of computers for two new employees
Household and groundskeeping	9,429	3,802	5,627	Unfavorable variance due to purchase of two AED's for House of Peace and Chapel
Other expenses	20,710	9,884	10,827	Dan's sabbatical expenses booked here
Depreciation expense	72,574	71,816	757	
In-kind expenses	53,966	51,010	2,956	
Total unrestricted operating expenses	912,999	728,245	184,754	
CHANGE IN NET ASSETS FROM UNRSTR. ACT.	\$ (75,316)	\$ (82,470)	\$ 7,154	
RESTRICTED				
Long-term investment activities:				
Realized Inc/gains from LT inv	649,833	24,354	625,479	Substantial increase in value of investments
Interest/Dividends	90,590	83,127	7,463	
Total restricted LT investment activities	740,423	107,481	632,942	
Capital gift giving activities:				
Capital gifts and grants	-	-	-	
Private gifts and grants	56,000	5,000	51,000	
Endowment	17,000	24,354	(7,354)	
Mt. Auction	32,633	35,891	(3,258)	
transfer from unrestricted	-	-	-	
transfer to unrestricted	-	-	-	
Other sources	-	-	-	
Total restricted capital activities	\$ 105,633	\$ 65,245	\$ 40,388	
Other activities:				
Savings expense	-	-	-	
Endowment expense	-	-	-	
Auction expense	4,682	4,533	149	
Other expense/transfers	-	20,512	(20,512)	
Net assets released from restr	184,834	90,000	94,834	
Total restricted other activities	189,516	115,045	74,471	
CHANGE IN NET ASSETS RESTRICTED ACT.	656,540	57,681	598,859	
Net Income	\$ 581,223.77	\$ (24,789.03)	\$ 606,012.80	