

**Freedom School Partners
Financial Snapshot
As of August 31, 2021**

2021 Year to Date Actual vs. Budget				2021 Budget	August 2020 YTD	August 2021 Balance Sheet	
	Actual	Budget	Difference	Budget	Actual		
Income:							
Faith Groups	327,220	447,000	a (119,780)	460,200	434,360	Cash	1,004,113
Corporations	366,640	427,500	b (60,860)	538,771	430,750	Accounts Receivable	23,064
Foundations	394,497	337,833	c 56,664	595,000	293,000	FFTC Endowment	108,496 *
Individuals & Families	182,991	377,853	d (194,862)	605,000	235,502	FFTC Reserve Funds	157,502 *
Public Dollars	4,500	6,750	(2,250)	6,750	166,902	Other Assets	22,028
Special Events	164,819	127,500	37,319	150,000	73,525	TOTAL Assets	1,315,204
TOTAL Contributions	1,440,667	1,724,436	(283,769)	2,355,721	1,634,039	Liabilities	
Enrollment Fees	4,860	12,500	(7,640)	12,500	-	Accounts Payable	5,305
Site Partner Carryover	-	-	-	139,734	-	Accruals	42,854
Misc. Income	1,481	2,240	(759)	3,500	2,147		48,159
TOTAL Income	1,447,008	1,739,176	(292,168)	2,511,455	1,636,186	Equity	
Expenses:							
Payroll	976,291	1,182,020	e (205,728)	1,510,022	811,957	Temp. Restricted	227,862
Operations	130,962	141,775	(10,813)	175,422	105,033	Designated Assets (Reserve)	300,000
Program	526,707	528,171	f (1,464)	747,824	161,900	Unrestricted Assets	956,387
Facilities and Equipment	36,994	34,445	2,549	51,928	31,900	Net Income	(217,203)
Travel and Meetings	9,347	13,600	(4,253)	21,260	11,004		1,267,045
Depreciation	-	-	-	5,000	-	TOTAL Liabilities and Equity	1,315,204
TOTAL RECURRING EXPENSES	1,680,301	1,900,010	(219,709)	2,511,455	1,121,795	Total Cash Balance 8.31.21	1,004,113
Non-Recurring Expenses (Transition)	-	-	-	-	20,887	Less Cash Reserves	(150,000)
Non-Recurring Expenses (Technology)	-	-	-	-	27,500	Less Restricted Cash for 2022	(156,652)
TOTAL ALL EXPENSES	1,680,301	1,900,010	(219,709)	2,511,455	1,170,182	Available Cash at 8.31.21	697,461
Net Income	(233,293)	(160,834)	(72,459)	-	466,004		

*FFTC Endowment and Reserve accounts reflect balance at 7.31.21

a) Three partners (CLC, CrossRoads and Shalom Park) have notified us that their contribution will be less than budgeted. Due to these reductions, this category will come in approximately \$100k under budget.

b) The Albermarle payment did not match the original payment schedule, but will be resolved in 2022. The timing of some Corporate grants changed after the budget was completed, and we are awaiting notification of some grants.

c) The Merancas Foundation gift came in larger than budgeted, and timing for Levine changed since the budget.

d) The Individual Giving plan continues to evolve given COVID-19 and new Development Team members. The monthly spread is expected to diverge from original expectations, and the final number is expected to be significantly lower than budgeted at year-end.

e) Summer intern payroll decrease due to less sites than budgeted.

f) Timing of the bus bill compared to budget spread. Final program costs are expected to be lower than budgeted.