

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

2021 Year to Date Actual vs. Budget	2021 Budget	October 2020 YTD	October 2021 Balance Sheet		
Actual	Budget	Difference	Budget	Actual	
Income:					
Faith Groups	353,220	453,000	a (99,780)	460,200	474,360
Corporations	364,640	453,000	b (88,360)	538,771	456,500
Foundations	444,497	402,417	c 42,081	595,000	356,500
Individuals & Families	242,094	431,249	d (189,155)	605,000	273,581
Public Dollars	4,500	6,750	(2,250)	6,750	166,902
Special Events	164,819	138,000	26,819	150,000	123,002
TOTAL Contributions	1,573,770	1,884,416	(310,645)	2,355,721	1,850,845
Enrollment Fees	4,860	12,500	(7,640)	12,500	-
Site Partner Carryover	-	-	-	139,734	-
Misc. Income	1,637	2,940	(1,303)	3,500	2,843
TOTAL Income	1,580,267	1,899,856	(319,589)	2,511,455	1,853,688
Expenses:					
Payroll	1,117,507	1,329,255	e (211,748)	1,510,022	941,712
Operations	161,752	162,706	(953)	175,422	130,388
Program	528,048	642,193	f (114,145)	747,824	173,128
Facilities and Equipment	45,927	43,181	2,746	51,928	40,542
Travel and Meetings	11,661	17,205	(5,544)	21,260	11,538
Depreciation	-	-	-	5,000	-
TOTAL RECURRING EXPENSES	1,864,895	2,194,540	(329,645)	2,511,455	1,297,308
Non-Recurring Expenses (Transition)	-	-	-	-	70,887
Non-Recurring Expenses (Technology)	-	-	-	-	27,500
TOTAL ALL EXPENSES	1,864,895	2,194,540	(329,645)	2,511,455	1,395,694
Net Income	(284,628)	(294,684)	10,056	-	457,993

October 2021 Balance Sheet	
Assets	
Cash	937,004
Accounts Receivable	17,075
FFTC Endowment	106,931 *
FFTC Reserve Funds	155,483 *
Other Assets	34,151
TOTAL Assets	1,250,644
Liabilities	
Accounts Payable	1,284
Accruals	37,233
	38,518
Equity	
Temp. Restricted	230,117
Designated Assets (Reserve)	300,000
Unrestricted Assets	954,132
Net Income	(272,123)
	1,212,126
TOTAL Liabilities and Equity	1,250,644
Total Cash Balance 10.31.21	937,004
Less Cash Reserves	(150,000)
Less Restricted Cash for 2022	(158,657)
Available Cash at 10.31.21	628,346

*FFTC Endowment and Reserve accounts reflect balance at 9.30.21

a) Three partners (CLC, CrossRoads and Shalom Park) have notified us that their contribution will be less than budgeted. Due these reductions, this category will come in approximately \$85k 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 diverged 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.