

**Freedom School Partners  
Financial Snapshot  
As of August 31, 2022**

2022 Year to Date Actual vs. Budget				2022 Budget	Projected EOY 2022	August 2021 YTD	August 2022 Balance Sheet	
	Actual	Budget	Difference	Budget		Actual		
<b>Income:</b>							<b>Assets</b>	
Faith Groups	326,395	355,500	a (29,105)	386,500	345,395	327,220	Cash	1,306,805
Corporations	419,990	461,000	b (41,010)	517,635	479,990	364,640	Accounts Receivable	13,748
Foundations	462,037	401,500	c 60,537	682,719	685,737	394,497	FFTC Endowment	97,030 *
Individuals & Families	313,342	186,545	d 126,797	450,000	516,282	183,694	FFTC Reserve Funds	140,974 *
Public Dollars	206,616	4,500	e 202,116	4,500	406,464	4,500	Other Assets	19,245
Special Events	170,497	165,000	5,497	175,000	170,497	164,819	<b>TOTAL Assets</b>	<b>1,577,802</b>
<b>TOTAL Contributions</b>	<b>1,898,876</b>	<b>1,574,045</b>	<b>324,831</b>	<b>2,216,354</b>	<b>2,604,365</b>	<b>1,439,370</b>	<b>Liabilities</b>	
Enrollment Fees	9,630	12,500	(2,870)	12,500	9,630	4,900	Accounts Payable	116
Site Partner Carryover	-	-	-	150,000	-	-	Accruals	29,265
Misc. Income	753	2,464	(1,711)	3,000	1,288	1,481		29,381
<b>TOTAL Income</b>	<b>1,909,259</b>	<b>1,589,009</b>	<b>320,250</b>	<b>2,381,854</b>	<b>2,615,283</b>	<b>1,445,751</b>	<b>Equity</b>	
<b>Expenses:</b>							Temp. Restricted	125,162
Payroll	959,704	1,133,835	f (174,131)	1,468,310	1,283,436	975,888	Designated Assets (Reserve)	300,000
Operations	144,226	145,350	(1,124)	180,355	180,482	138,043	Unrestricted Assets	1,019,224
Program	618,843	645,666	g (26,824)	655,460	631,121	519,554	Net Income	104,036
Facilities and Equipment	35,742	35,535	208	53,049	53,300	37,316		1,548,422
Travel and Meetings	15,045	14,920	125	19,680	19,805	9,501	<b>TOTAL Liabilities and Equity</b>	<b>1,577,802</b>
Depreciation	-	-	-	5,000	-	-		
<b>TOTAL ALL EXPENSES</b>	<b>1,773,561</b>	<b>1,975,306</b>	<b>(201,745)</b>	<b>2,381,854</b>	<b>2,168,144</b>	<b>1,680,301</b>		
<b>Net Income</b>	<b>135,699</b>	<b>(386,297)</b>	<b>521,995</b>	<b>-</b>	<b>447,139</b>	<b>(234,550)</b>	<b>Total Cash Balance 8.31.22</b>	1,306,805
							<b>Less Cash Reserves</b>	(150,000)
							<b>Less Restricted Cash for 2023</b>	(103,987)
							<b>Available Cash at 8.31.22</b>	1,052,818

\*FFTC Endowment and Reserve accounts reflect balance at 7.31.22

- a) Previous partner (CrossRoads) informed us that they will not be partnering with us in 2022. Unbudgeted gift from Elevation Church.
- b) Several grant requests came through lower than budgeted, but offset by new grants. We hope to make up some of the difference up later in the year.
- c) Grant received in August more than budgeted. Received two unbudgeted grants so far in 2022.
- d) Includes Scholar Society and SIS gifts.
- e) Unbudgeted partnership with Mecklenburg County Health Department to provide COVID education and vaccine clinic. Applied for and received ERTC (Employee Retention Tax Credit) for 2020 and 2021. Discussions are ongoing with auditors to determine correct accounting for this credit.
- f) Two open positions budgeted to start in January started at the end of February, and one vacant year-round position. Summer intern payroll decrease due to less interns hired than budgeted.
- g) Final program costs are expected to be lower than budgeted.