

**Freedom School Partners
Financial Snapshot
As of September 30, 2023**

2023 Year to Date Actual vs. Budget	2023 Budget	Projected EOY 2023	September 2022 YTD	September 2023 Balance Sheet		
Actual	Budget	Difference	Budget	Actual	Actual	
Income:						
Faith Groups	272,300	305,300	a (33,000)	327,300	272,300	333,395
Corporations	371,902	302,500	b 69,402	414,524	434,402	419,990
Foundations	513,398	414,375	c 99,023	557,500	678,398	462,037
Individuals & Families	337,677	320,936	d 16,741	507,075	498,816	342,693
Public Dollars	303,797	176,137	e 127,660	176,137	303,797	393,892
Special Events	343,971	190,000	f 153,971	200,000	353,971	178,762
TOTAL Contributions	2,143,045	1,709,248	433,797	2,182,536	2,541,684	2,130,769
Enrollment Fees	9,102	13,000	(3,898)	13,000	9,102	9,630
Site Partner Carryover	-	-	-	108,200	-	-
ERTC Carryover	-	-	-	150,000	-	-
Misc. Income	38,251	1,125	37,126	1,500	38,626	972
TOTAL Income	2,190,398	1,723,373	467,025	2,455,236	2,589,412	2,141,370
Expenses:						
Payroll	1,114,914	1,245,609	g (130,695)	1,537,439	1,380,570	1,027,537
Operations	206,931	141,249	h 65,682	173,835	268,997	156,816
Program	671,321	651,839	i 19,482	663,016	684,630	636,154
Facilities and Equipment	42,958	41,114	1,844	54,771	58,798	40,953
Travel and Meetings	23,731	16,056	7,675	21,175	28,592	17,840
Depreciation	-	-	-	5,000	-	-
TOTAL ALL EXPENSES	2,059,854	2,095,867	(36,013)	2,455,236	2,421,587	1,879,299
Net Income	130,544	(372,494)	503,037	-	167,825	262,071

September 2023 Balance Sheet	
Assets	
Cash	1,624,328
Accounts Receivable	14,422
FFTC Burch Mixon Endowment	55,303 *
FFTC Endowment	334,817 *
FFTC Reserve Funds	144,395 *
Other Assets	123,682
TOTAL Assets	2,296,947
Liabilities	
Accounts Payable	116
Accruals	122,251
	122,367
Equity	
Temp. Restricted	285,000
Designated Assets (Reserve)	300,000
Unrestricted Assets	1,419,961
Net Income	169,620
	2,174,581
TOTAL Liabilities and Equity	2,296,947
Total Cash Balance 9.30.23	1,624,328
Less Cash Reserves	(275,000)
Less Restricted Cash for 2023	-
Available Cash at 9.30.23	1,349,328

*FFTC Endowment and Reserve accounts reflect balance at 8.31.23

- a) Two partners (Myers Park Baptist and Shalom Park) informed us that they would not be able to commit to the full amount for 2023.
- b) Unbudgeted grants from Brighthouse Financial and Baird.
- c) Unbudgeted grant from the Summer Access Fund as well as timing difference of Levine grant compared to budget.
- d) Gifts given in memory of Burch Mixon, cash transferred to the Burch Mixon Endowment fund at FFTC (\$54k).
- e) NC DPI Summer Mini-Grant funding.
- f) Airport Golf Tournament sponsorships, as well as Spring Into Summer sponsorships.
- g) Four open positions budgeted to start in January, three have been filled. Summer intern payroll decrease due to less interns hired than budgeted.
- h) Marketing expenses related to the Airport Golf Tournament and timing difference compared to budget for audit expense.
- i) Evaluation costs, food costs, and Jubilee expenses higher than budgeted.