Freedom School Partners
Financial Snapshot
As of October 31, 2023

2023 Year to Date Actual vs. Budget					2023 Budget	Projected EOY 2023	October 2022 YTD
	Actual	Budget		Difference	Budget		Actual
Income:							
Faith Groups	272,300	305,300	a	(33,000)	327,300	272,300	336,895
Corporations	371,902	327,500	b	44,402	414,524	434,402	444,990
Foundations	563,398	465,417	c	97,981	557,500	678,398	512,037
Individuals & Families	421,936	339,191	d	82,745	507,075	564,820	361,943
Public Dollars	303,827	176,137	e	127,690	176,137	303,827	393,892
Special Events	343,971	190,000	f	153,971	200,000	353,971	178,762
TOTAL Contributions	2,277,333	1,803,545		473,789	2,182,536	2,607,718	2,228,518
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	43,099	1,250		41,849	1,500	43,349	1,290
TOTAL Income	**2,329,534**	**1,817,795**		**511,739**	**2,455,236**	**2,660,169**	**2,239,439**
Expenses:							
Payroll	1,196,252	1,330,051	g	(133,800)	1,537,439	1,395,789	1,096,915
Operations	222,749	155,371	h	67,378	173,835	284,066	170,782
Program	681,980	660,656	i	21,324	663,016	686,839	637,256
Facilities and Equipment	47,441	45,488		1,953	54,771	56,724	45,538
Travel and Meetings	25,835	18,202		7,633	21,175	28,808	20,322
Depreciation	-	-		-	5,000	-	-
TOTAL ALL EXPENSES	**2,174,256**	**2,209,768**		**(35,512)**	**2,455,236**	**2,452,226**	**1,970,813**
Net Income	**155,278**	**(391,973)**		**547,251**	**-**	**207,943**	**268,626**

October 2023 Balance Sheet		
Assets		
Cash	1,650,021	
Accounts Receivable	9,172	
FFTC Burch Mixon Endowment	53,438	*
FFTC Endowment	321,849	*
FFTC Reserve Funds	140,699	*
Other Assets	120,089	
TOTAL Assets	2,295,268	
Liabilities		
Accounts Payable	116	
Accruals	122,251	
	122,367	
Equity		
Temp. Restricted	277,116	
Designated Assets (Reserve)	300,000	
Unrestricted Assets	1,419,961	
Net Income	175,825	
	2,172,901	
TOTAL Liabilities and Equity	2,295,268	
Total Cash Balance 10.31.23	1,650,021	
Less Cash Reserves	(275,000)	
Less Restricted Cash for 2023	-	
Available Cash at 10.31.23	1,375,021	

*FFTC Endowment and Reserve accounts reflect balance at 9.30.23

a) Two partners (Myers Park Baptist and Shalom Park) informed us that they would not be able to committ 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 ($104k).

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.

i) Evaluation costs, food costs, and Jubilee expenses higher than budgeted.