

**Freedom School Partners
Financial Snapshot
As of December 31, 2023**

2023 Year to Date Actual vs. Budget				2023 Budget	December 2022 YTD	December 2023 Balance Sheet	
	Actual	Budget	Difference	Budget	Actual		
Income:							
Faith Groups	272,550	327,300	a (54,750)	327,300	348,695	Assets	
Corporations	421,034	414,524	6,510	414,524	496,840	Cash	1,767,431
Foundations	788,398	557,500	b 230,898	557,500	887,037	Accounts Receivable	1,672
Individuals & Families	575,327	507,075	c 68,252	507,075	534,048	FFTC Burch Mixon Endowment	112,572 *
Public Dollars	303,827	176,137	d 127,690	176,137	393,892	FFTC Endowment	353,499 *
Special Events	346,471	200,000	e 146,471	200,000	186,262	FFTC Reserve Funds	150,817 *
TOTAL Contributions	2,707,607	2,182,536	525,071	2,182,536	2,846,773	Other Assets	136,070
Enrollment Fees	9,102	13,000	(3,898)	13,000	9,630	TOTAL Assets	2,522,061
Site Partner Carryover	-	-	-	108,200	-	Liabilities	
ERTC Carryover	-	-	-	150,000	-	Accounts Payable	2,196
Misc. Income	51,837	1,500	50,337	1,500	8,769	Accruals	127,496
TOTAL Income	2,768,546	2,197,036	571,510	2,455,236	2,865,172		129,692
Expenses:							
Payroll	1,395,365	1,537,439	f (142,074)	1,537,439	1,285,008	Equity	
Operations	275,818	173,835	g 101,983	173,835	190,633	Temp. Restricted	277,116
Program	688,124	663,016	h 25,109	663,016	649,248	Designated Assets (Reserve)	300,000
Facilities and Equipment	56,829	54,771	2,058	54,771	56,690	Unrestricted Assets	1,419,961
Travel and Meetings	28,566	21,175	7,391	21,175	23,117	Net Income	395,292
Depreciation	-	-	-	5,000	-		<u>2,392,369</u>
TOTAL ALL EXPENSES	2,444,703	2,450,236	(5,533)	2,455,236	2,204,696	TOTAL Liabilities and Equity	2,522,061
Net Income	323,843	(253,200)	577,043	-	660,477	Total Cash Balance 12.31.23	1,767,431
						Less Cash Reserves	(275,000)
						Available Cash at 12.31.23	1,492,431

*FFTC Endowment and Reserve accounts reflect balance at 12.31.23

- 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 grant from the Summer Access Fund and Leon Levine Foundation.
- c) Gifts given in memory of Burch Mixon, cash transferred to the Burch Mixon Endowment fund at FFTC (\$104k).
- d) NC DPI Summer Mini-Grant funding.
- e) Airport Golf Tournament sponsorships, as well as Spring Into Summer sponsorships.
- f) Four open positions budgeted to start in January, three have been filled. Summer intern payroll decrease due to less interns hired than budgeted. Vacant CEO and CSO position.
- g) CEO Search and Interim CEO expenses. Marketing expenses related to the Airport Golf Tournament.
- h) Evaluation costs, food costs, and Jubilee expenses higher than budgeted.