

**Freedom School Partners
Financial Snapshot
As of August 31, 2024**

2024 Year to Date Actual vs. Budget				2024 Budget	August 2023 YTD	August 2024 Balance Sheet	
	Actual	Budget	Difference	Budget	Actual		
Income:							
Faith Groups	324,541	327,000	a (2,459)	327,000	263,300	Cash	764,812
Corporations	80,000	277,500	b (197,500)	390,000	371,902	Accounts Receivable	17,735
Foundations	331,780	602,000	c (270,220)	717,000	512,398	FFTC Burch Mixon Endowment	172,892 *
Individuals & Families	274,049	281,350	d (7,301)	500,000	322,343	FFTC Endowment	383,931 *
Public Dollars	-	65,400	(65,400)	128,979	71,700	FFTC Reserve Funds	159,604 *
Special Events	108,500	197,500	e (89,000)	200,000	345,254	Other Assets	84,902
TOTAL Contributions	1,118,870	1,750,750	(631,880)	2,262,979	1,886,897	TOTAL Assets	1,583,876
Enrollment Fees	5,240	13,000	(7,760)	13,000	9,102	Liabilities	
2023 Surplus	200,000	200,000	-	200,000	-	Accounts Payable	116
ERTC Carryover	150,000	150,000	-	150,000	-	Accruals	85,259
Misc. Income	32,799	20,417	12,382	35,000	34,280		85,375
TOTAL Income	1,506,909	2,134,167	(627,258)	2,660,979	1,930,279	Equity	
Expenses:							
Payroll	1,024,139	1,277,215	f (253,075)	1,633,186	1,024,803	Temp. Restricted	415,700
Operations	241,397	217,896	g 23,501	239,961	195,653	Designated Assets (Reserve)	300,000
Program	694,572	689,755	4,817	704,487	634,433	Unrestricted Assets	1,717,285
Facilities and Equipment	38,727	38,306	422	57,211	37,729	Net Income	(934,484)
Travel and Meetings	18,836	17,582	1,255	21,135	24,323		1,498,501
Depreciation	-	-	-	5,000	-	TOTAL Liabilities and Equity	1,583,876
TOTAL Expenses	2,017,673	2,240,754	(223,081)	2,660,980	1,916,941	Total Cash Balance 8.31.24	764,812
Non-Recurring Expenses for Transition	25,274	30,000	(4,726)	60,000		Less Cash Reserves	(275,000)
Strategic Plan Investments	97,985	98,835	(850)	186,593		Available Cash at 8.31.24	489,812
TOTAL All Expenses	2,140,932	2,369,589	(228,657)	2,907,573	1,916,941		
Net Income	(634,023)	(235,422)	(398,601)	(246,594)	13,338		

*FFTC Endowment and Reserve accounts reflect balance at 7.31.24

a) This is where we are expected to end the year.

b) Related to the deficit in the development staff.

c) Summer Access Fund (Summer Collaborative) amount less than budgeted and change in Levine funding timing for 2024.

d) Related to the deficit in the development staff. Received an unsolicited \$50k gift from an estate.

e) SIS sponsorships less than budgeted at \$116k

f) Related to open CEO position January-April, elimination of the CSO position, and development and program position vacancies.

g) Expenses related to Development consultant, which are offset by the development staff vacancies.