



Management Report

Foundation Against Intolerance & Racism, Inc.
December 2023

Basis of Preparation

This report is prepared solely for the confidential use of Foundation Against Intolerance & Racism, Inc.. In the preparation of this report, The Charity CFO, LLC has relied upon the unaudited financial and non-financial information provided to them. The Charity CFO, LLC neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

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Executive Summary

Statement of Financial Position

This statement is often referred to as the *Balance Sheet*, and it is designed to represent an organization's total assets available to meet its obligations (liabilities) as of a specific point in time. The difference between total assets and total liabilities is referred to as *Net Assets*, or *Equity*.

- During the month of December 2023, cash decreased by \$3,896, leaving an ending cash balance of \$570,145. The change in cash is primarily due to payroll expense and bill payments exceeding individual/foundation contribution revenue.
- Accounts receivable is \$245,000 as of December 2023. The balance primarily consists of the multi-year pledge amount of \$235,000 due from the United Charitable Temporary Reserve Fund, in addition to an outstanding \$10k invoice for Education program services. Both are considered collectible.
- The fixed assets balance of \$1,197 is current as of December 2023. The change in the account balance is mostly due to depreciation.
- Accounts payable is \$24,358 as of December 2023. The balance primarily consists of invoices from Javelin for marketing/publicity expenses that were subsequently paid and cleared the bank the following month in January.
- Days in cash is 134 days as of December 2023.

Statement of Activities

This statement is often referred to as the *Income Statement* or *Profit and Loss*, and it is designed to represent an organization's accrual-basis revenue and expenses over the course of a specified period. The difference between total revenue and total expenses is referred to as *Net Income*, or *Earnings*.

- Total operating revenue for the month of December 2023 was \$45,056, compared with \$18,819 in November 2023. The increase in operating revenue is primarily due to individual and foundation contributions.
- Year-to-date operating revenue is \$993,803, compared with the year-to-date budget of \$928,914 and annual budget of \$928,914.
- The favorable operating revenue budget variance can be explained primarily by the recognition of the long term pledge receivable from United Charitable (\$235k).
- Total operating expenses for the month of December 2023 were \$81,604, compared with \$148,149 in November 2023. November 2023 operating expenses were higher due to spin-off related activities (marketing/public relations and change in accounting service providers), as well as Genspect Conference related expenses.
- Year-to-date operating expenses are \$254,545, compared with the year-to-date budget of \$311,814 and annual budget of \$311,814.
- The favorable operating expenses budget variance can be explained primarily by the less than expected expenses related to legal services, travel, program supplies, and the elimination of employer paid benefits.
- After accounting for non-operating activity, the organization has recognized net loss of (\$36,623) for the month of December 2023 and a year-to-date net income of \$739,109.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Dec 2023	Nov 2023
ASSETS		
Cash & Equivalents		
Chase Checking Operating (2227)	495,874	540,706
Undeposited Funds	74,271	25,542
Total Cash & Equivalents	570,145	566,249
Accounts Receivable		
Accounts Receivable (A/R)	245,000	269,999
Other Current Assets		
Prepaid Expenses	3,943	4,507
Discount on Long Term Pledges	(31,019)	0
Total Other Current Assets	(27,076)	4,507
Total Current Assets	788,069	840,754
Fixed Assets		
Furniture & Equipment	1,347	1,347
Accumulated Depreciation	(150)	(75)
Total Fixed Assets	1,197	1,272
Total Non-Current Assets	1,197	1,272
Total Assets	789,267	842,027
LIABILITIES		
Accounts Payable		
Accounts Payable (A/P)	24,358	38,575
Other Current Liabilities		
Payroll Liabilities	24,350	21,644
BILL (Divvy) Credit Card	1,450	6,076
Total Other Current Liabilities	25,800	27,720
Total Current Liabilities	50,158	66,295
Total Non-Current Liabilities	0	0
Total Liabilities	50,158	66,295
NET ASSETS		
Retained Net Assets		
Net Assets - Without Donor Restrictions	(7,986)	0
Net Assets - With Donor Restrictions	7,986	0
Total Retained Net Assets	0	0
Current Net Assets		
Net Revenue	739,109	775,731
Total Net Assets	739,109	775,731
Total Liabilities & Net Assets	789,267	842,027

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Dec 2023	Nov 2023	2023
Income			
Contributions Revenue			
Individual Contributions	29,257	2,886	32,142
Foundation Contributions	12,481	1,500	921,080
Total Contributions Revenue	41,737	4,386	953,222
Service Revenue			
Subscription Revenue	3,319	4,433	29,234
Education - Professional Development	0	10,000	10,000
Total Service Revenue	3,319	14,433	39,234
In-Kind Revenue	0	0	1,347
Total Income	45,056	18,819	993,803
Expenses			
Payroll Expenses			
Salaries & Wages	48,529	67,601	116,130
Payroll Taxes	5,677	6,760	12,437
Employee Benefits	1,562	903	2,465
Worker's Comp Insurance	128	165	293
Payroll Service Fees	804	2,673	3,477
Total Payroll Expenses	56,698	78,103	134,801
Professional & Contract Services			
Accounting & Audit Services	5,120	12,466	17,586
Marketing Services	0	27,750	48,000
Program Related Contract Services	12,156	4,407	16,562
Other Contract Services	2,355	3,487	5,842
Total Professional & Contract Services	19,631	48,110	87,991
General Expenses			
Liability Insurance	563	563	1,127
Meals & Entertainment	0	1,135	1,135
Merchant Processing Fees	354	381	2,452
Postage & Shipping	45	0	45
Professional Development & Conferences	1,224	5,308	8,812
Staff Appreciation	628	0	628
Subscriptions & Software	1,725	1,659	3,393
Travel & Mileage	650	12,828	14,013
Website & Media	86	62	148
Total General Expenses	5,275	21,936	31,753
Total Expenses	81,604	148,149	254,545
Operating Surplus/Deficit	(36,548)	(129,330)	739,258
Other Expenses			
Depreciation Expense	75	75	150
Earnings Before Interest & Tax	(36,623)	(129,405)	739,109
Change in Net Assets	(36,623)	(129,405)	739,109

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2023	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Income					
Contributions Revenue					
Individual Contributions	32,142	100,000	(67,858)	-67.86%	100,000
Foundation Contributions	921,080	790,164	130,916	16.57%	790,164
Total Contributions Revenue	953,222	890,164	63,058	7.08%	890,164
Service Revenue					
Subscription Revenue	29,234	0	29,234	-	0
Education - Professional Development	10,000	21,560	(11,560)	-53.62%	21,560
Total Service Revenue	39,234	21,560	17,674	81.98%	21,560
In-Kind Revenue	1,347	17,190	(15,843)	-92.16%	17,190
Total Income	993,803	928,914	64,889	6.99%	928,914
Expenses					
Payroll Expenses					
Salaries & Wages	116,130	97,635	18,495	18.94%	97,635
Payroll Taxes	12,437	9,206	3,231	35.10%	9,206
Employee Benefits	2,465	9,000	(6,535)	-72.61%	9,000
Worker's Comp Insurance	293	166	127	76.71%	166
Payroll Service Fees	3,477	0	3,477	-	0
Total Payroll Expenses	134,801	116,006	18,795	16.20%	116,006
Professional & Contract Services					
Accounting & Audit Services	17,586	3,000	14,586	486.21%	3,000
Legal Services	0	66,314	(66,314)	-100.00%	66,314
Marketing Services	48,000	27,000	21,000	77.78%	27,000
Program Related Contract Services	16,562	15,625	937	6.00%	15,625
Other Contract Services	5,842	0	5,842	-	0
Total Professional & Contract Services	87,991	111,939	(23,948)	-21.39%	111,939
Program Expenses					
Program Supplies	0	3,000	(3,000)	-100.00%	3,000
Other Program Expenses	0	5,850	(5,850)	-100.00%	5,850
Total Program Expenses	0	8,850	(8,850)	-100.00%	8,850
General Expenses					
Bank Fees	0	100	(100)	-100.00%	100
Business Licenses, Permits & Fees	0	7,048	(7,048)	-100.00%	7,048
Liability Insurance	1,127	1,875	(748)	-39.91%	1,875
Meals & Entertainment	1,135	0	1,135	-	0
Merchant Processing Fees	2,452	150	2,302	1,534.85%	150
Postage & Shipping	45	805	(760)	-94.42%	805
Professional Development & Conferences	8,812	11,300	(2,488)	-22.02%	11,300
Small Equipment <\$5K	0	84	(84)	-100.00%	84
Staff Appreciation	628	0	628	-	0
Subscriptions & Software	3,393	7,824	(4,431)	-56.63%	7,824
Travel & Mileage	14,013	32,362	(18,349)	-56.70%	32,362
Website & Media	148	7,672	(7,524)	-98.08%	7,672
Total General Expenses	31,753	69,219	(37,467)	-54.13%	69,219
Miscellaneous Expenses	0	5,800	(5,800)	-100.00%	5,800
Total Expenses	254,545	311,814	(57,270)	-18.37%	311,814
Operating Surplus/Deficit	739,258	617,100	122,159	19.80%	617,100
Other Expenses					
Depreciation Expense	150	0	150	-	0
Earnings Before Interest & Tax	739,109	617,100	122,009	19.77%	617,100
Change in Net Assets	739,109	617,100	122,009	19.77%	617,100