

FY23 Annual Report – Budget Narrative

During our 2022-2023 season (FY23), Heart + Home remained in good financial position as compared to the prior year. Our expenses increased about 11% from just under \$90,000 to nearly \$100,000. Although gifts and donations from individuals and other groups were down somewhat, we had tremendous support from donations with corporate matches. We are especially grateful to our student volunteers for seeking out grant funding, which provided us \$30,000 more than the prior year.

Below is a table prepared by our Treasurer comparing our expenses and receipts from the previous two fiscal years, which run from Sept 1 - August 31. *(Numbers rounded to nearest \$100)*

	FY22	FY23
<i>Beginning bank balance</i>	\$ 28,800	\$ 33,900
Revenues		
Gifts and Donations		
Matched gift programs	23,900	38,900
Individual Donations	40,400	23,600
Other groups	4,000	3,400
Misc* (trailer loss, supplies return)	11,700	
<i>Total Gifts & Donations</i>	<i>80,000</i>	<i>65,900</i>
Grants	15,000	45,000
Total Revenue	\$ 95,000	\$ 110,900
Expenses		
Payroll	69,700	80,100
Insurance	4,900	5,900
Food/Supplies	10,900	8,200
Overhead	2,800	3,600
Permits	1,600	1,700
Total Expenses	\$ 89,900	\$ 99,500
<i>Ending bank balance</i>	\$ 33,900	\$ 45,300

Notes:

- "Misc" = Miscellaneous income in FY22 covers two one-time events: insurance settlement for expenses incurred in FY21 surrounding the loss of our trailer and "income" resulting from a large refund from supply returns.
- Heart and Home Collaborative uses cash basis accounting.