**FAMILY PROMISE OF GREATER CLEVELAND**

**TREASURER’S REPORT**

**JANUARY THROUGH DECEMBER 2021**

**Operating Budget**

Cash basis revenues were $1,555,000 or $387,00 higher than the budget of $1,168,000 and cash basis expenditures were $1,031,000 or $134,000 less than the budget of $1,165,000 resulting in a cash basis surplus of $524,000 for 2021.

Individual donations and foundation revenue exceeded the budget for 2021. Specifically, we were able to secure an additional $100,000 from individual donors and capitalize on additional foundation revenue due to additional COVID funding, resulting in a $200,000 surplus in foundation revenue.

Investment income and portfolio has remained consistent with budget from 2020 to 2021. Our investment policy has historically been 60% equities to 40% bonds and cash (fixed income) and is reviewed annually.

Due to some restructuring of employee responsibilities and issues filling open positions due to labor shortages, our expense for salaries and related employee benefits was down $151,000 from the budget. Family Promise has re-evaluated our staffing needs and continues to make hires to support our mission.

In addition, a $54,510 pre-payment to The Sanctuary Institute for training in trauma-informed care was not recorded in expenses, further affecting the surplus.

**Capital Budget**

During 2022, Family Promise continues to evaluate the best use of remaining proceeds from the Capital Campaign of which funds are slated to create additional offices for additional hires to support our growing operations. The board is currently working to put together a forecast of future capital expenditures related to facility maintenance.