

The American Chestnut Foundation
Condensed Operating Budget
for the Fiscal Year Ending June 30, 2022

Budget versus Actual variance report for July 2021 – Jan 2022.

	FY22	7 Month (58% of FY)				
	Budget	Actual	Variance	%		Comments
Federal Funding	75,000	75,000	0	100.00%		
Foundation Grants	736,032	160,597	(575,436)	21.82%		Only \$89K budgeted for July - Dec 2021. \$647K budgeted for Jan - June 2022
Individual Gifts	1,450,000	1,467,741	17,741	101.22%		Unbudgeted gift of \$126K for deer fencing
Membership	450,000	325,069	(124,931)	72.24%		
Investments	150,000	101,593	(48,407)	67.73%		
All Other	<u>66,400</u>	<u>19,111</u>	<u>(47,289)</u>	28.78%		Merch sales are only \$3K so far (\$20K budgeted)
Total Income	2,927,432	2,149,110	(778,322)	73.41%	1,697,911	Budgeted income for first 7 months (58%)
EXPENSES						
External Research	300,000	368,546	68,546	122.85%		Over due to prior year external grants being invoiced in current year
Board of Directors	80,000	6,496	(73,504)	8.12%		Will increase with spring in-person BOD meeting in April
National Office	542,541	321,582	(220,959)	59.27%		
Marketing & Communications	132,070	69,440	(62,630)	52.58%		
Development & Fundraising	139,723	76,756	(62,967)	54.93%		
Science & Research	516,821	177,824	(338,997)	34.41%		Science dept (Jared) is at 56%. Under budget due to delay in science projects (either starting or billing)
Regional Science Coordinators	425,897	219,063	(206,834)	51.44%		
Chapter & Membership Services	252,615	154,220	(98,395)	61.05%		
Research Farm	<u>537,765</u>	<u>246,161</u>	<u>(291,604)</u>	45.77%		One less FTE - will hire in Feb 2022
Total Expenses	2,927,432	1,640,090	(1,287,342)	56.02%		
Net Income (Loss)	<u>0</u>	<u>509,021</u>	509,021			

EXPLANATORY NOTES

1. There are 2 income items that are trending below budget. These are foundation grants and other income. Foundation grants are fine as the majority of these are budgeted for the last 6 months of the fiscal year. Other income is down due to lower than expected merchandise sales.
2. Farm expenses are lower than expected due to 1 less FTE on staff. We are currently in the process of hiring a new FTE on the farm this month.
3. Science expenses are lower than expected due to delays in science and genomic projects either starting or delays in invoicing.
4. BOD expenses are lower since the annual meeting was virtual this year. However, we will incur some expenses for the spring BOD meeting being held in-person
5. External research expenses are higher than expected due to prior year grants being performed and invoiced in the current fiscal year.