

Patriot Foundation
Cash Projections for NC Patriot Star Family Recovery Scholarship Program
Includes Additional \$3 Mill for Life of Program
February 1, 2023

In BY 21-22, \$13 million in federal dollars from the American Rescue Plan were appropriated to fund the Patriot Star Family Recovery Program. \$10M of this money was allocated for the Patriot Foundation to administer. We project we will have the capacity to administer the remaining \$3M by the end of CY 2026 if those funds remain available.

Current execution (see below) shows that we have overperformed initial projections of the number of scholarships distributed. Due to that overperformance, we cut the amount of each scholarship from \$6000 per recipient per semester (projected at the start of the program) to \$5000 in order to serve as many qualified recipients as possible.

Semester	Draw Month	Calendar Period Covered	Recipients		Scholarship \$		Admin Expenses		\$ Drawn		Total Expended to Date	Cash On Hand
			Projected	Actual	Projected (5k per)	Actual	Projected	Actual	Projected	Actual		
Startup	May 22	May 22				\$ -	\$ 25,000	\$ 19,317	\$ 25,000	\$ -	\$ 19,317	\$ (19,317)
Fall 2022	May 22	Jul-Dec 22	50	53	\$ 300,000	\$ 265,000	\$ 48,000	\$ 26,770	\$ 348,000	\$ 375,000	\$ 311,087	\$ 659,913
Spring 2023	Nov 22	Jan-Jun 23	85	108	\$ 510,000	\$ 540,000	\$ 83,000		\$ 593,000	\$ 596,000	\$ 851,087	\$ 119,913
Fall 2023	May 23	Jul-Dec 23	130		\$ 650,000		\$ 48,000		\$ 698,000			
Spring 2024	Nov 23	Jan-Jun 24	170		\$ 850,000		\$ 83,000		\$ 933,000			
Fall 2024	May 24	Jul-Dec 24	210		\$ 1,050,000		\$ 48,000		\$ 1,098,000			
Spring 2025	Nov 24	Jan 25-Dec 26	225		\$ 1,125,000		\$ 83,000		\$ 6,305,000			
Fall 2025			240		\$ 1,200,000		\$ 48,000					
Spring 2026			240		\$ 1,200,000		\$ 83,000					
Fall 2026			240		\$ 1,200,000		\$ 48,000					
Spring 2027			240		\$ 1,200,000		\$ 83,000					
Closeout					\$ -		\$ 35,000					
Total			1830	161	\$ 9,285,000	\$ 805,000	\$ 715,000	\$ 46,087	\$ 10,000,000	\$ 971,000	\$ 851,087	
Percentage of total					93%	95%	7%	5%				
			Barry Huggins:						Barry Huggins:			
			Fall admin exp						Spring admin exp			
			25K to SEAA						25K to SEAA			
			20K - staff						20K - staff			
			3k - ad/mktg						3k - ad/mktg			
									20k - audit			
									15k - Submittable			

We now project that we can absorb and administer another \$3 million in recovery funds, given these assumptions:

1. We will begin drawing additional funds in May 23. This will give us eight semesters over which to absorb and distribute the additional money.
2. We will be able to reach more recipients than originally projected. We have expanded our outreach, including but not limited to county VA offices. We expect that we will, over the life of the program, be able to service at least 65 more recipient/semesters (from 1830 to 1895) than our most recent projection. This represents an increase of 3.5% in number of total scholarships over the life of the program.
3. We can increase the amount of each scholarship from \$5000 to \$6500. We have had very few returns of funds from schools, indicating that we are not overfunding recipients' costs of attendance at present.
4. Administrative costs will remain constant – the increase in number of recipients will not impact our contracts with Submittable and SEAA, or other expenses. If this assumption is true, the percentage of funds spent on overhead/administration will actually go down – from a projected 7% to 6%.

Semester	Draw Month	Calendar Period Covered	Recipients		Scholarship \$		Admin Expenses		\$ Drawn		Total Expended to Date	Cash On Hand
			Projected	Actual	Projected (5k per; 6.5k per beginning Fall 23)	Actual to date	Projected	Actual to date	Projected	Actual to date		
Startup	May 22	May 22				\$ -	\$ 25,000	\$ 19,317	\$ 25,000	\$ -	\$ 19,317	\$ (19,317)
Fall 2022	May 22	Jul-Dec 22	50	53	\$ 300,000	\$ 265,000	\$ 48,000	\$ 26,770	\$ 348,000	\$ 375,000	\$ 311,087	\$ 659,913
Spring 2023	Nov 22	Jan-Jun 23	85	108	\$ 510,000	\$ 540,000	\$ 83,000		\$ 593,000	\$ 596,000	\$ 851,087	\$ 119,913
Fall 2023	May 23	Jul-Dec 23	150		\$ 975,000		\$ 48,000		\$ 1,023,000			
Spring 2024	Nov 23	Jan-Jun 24	200		\$ 1,300,000		\$ 83,000		\$ 1,383,000			
Fall 2024	May 24	Jul-Dec 24	225		\$ 1,462,500		\$ 48,000		\$ 1,510,500			
Spring 2025	Nov 24	Jan 25-Dec 26	225		\$ 1,462,500		\$ 83,000		\$ 8,082,500			
Fall 2025			240		\$ 1,560,000		\$ 48,000					
Spring 2026			240		\$ 1,560,000		\$ 83,000					
Fall 2026			240		\$ 1,560,000		\$ 48,000					
Spring 2027			240		\$ 1,560,000		\$ 83,000					
Closeout							\$ 35,000					
Total			1895	161	\$ 12,250,000	\$ 805,000	\$ 715,000	\$ 46,087	\$ 12,965,000	\$ 971,000	\$ 851,087	
Percentage of total					94%	95%	6%	5%				