

# Iowa Center for Economic Success

Board of Directors Meeting  
August 19, 2021



Iowa Center for Economic Success  
2210 Grand Ave  
Des Moines, IA 50312  
515.283.0940  
[www.THEIOWACENTER.org](http://www.THEIOWACENTER.org)

# Contents

Agenda for August, 2021 .....	3
Minutes from June, 2021 .....	4
President’s Report.....	12
Direct Services Highlights .....	14
Financial Dashboard Notes July 2021 .....	17
Financial Dashboard – June 2021 .....	18
Financial Dashboard—July 2021.....	19
Financial Dashboard – Bank Account Detail .....	20
Financial Dashboard – Revenue Detail .....	21



## Agenda for August, 2021

IOWA CENTER FOR ECONOMIC SUCCESS BOARD OF DIRECTORS MEETING

August 19, 2021 – 7:30 AM

- |       |                                |                         |
|-------|--------------------------------|-------------------------|
| I.    | Welcome                        | Bill Wright             |
| a.    | Board Action                   |                         |
| i.    | Minutes from June 2021 Meeting |                         |
| II.   | The Iowa Center Values         | Katie Hentges           |
| III.  | President's Update             | Megan Milligan          |
| IV.   | Audit Committee Update         | Mari Bunney             |
| V.    | Year End Finance Report        | Alex Polzin/Mari Bunney |
| VI.   | July 2021 Finance Report       | Alex Polzin/Mari Bunney |
| VII.  | Open Discussion                | Board                   |
| VIII. | Adjourn                        | Bill Wright             |

\*\*After adjournment please plan to stay for an open house with the staff. This will be a great time to visit with staff, ask any direct questions you may have, and look around the office space.

NEXT BOARD MEETING – October 21, 2021 (3<sup>rd</sup> Thursday of every other month)



## Minutes from June, 2021

IOWA CENTER FOR ECONOMIC SUCCESS BOARD OF DIRECTORS MEETING

MINUTES: June 17, 2021 – 7:30 AM

Zoom Virtual Meeting

Present: Bill Wright, Megan Milligan, Mari Bunney, Nichole Hansen, Mark Phillips, Dave Everett, Franklin Codel, Micah Kiel, Jodi Rhone, China Wong, Brandon Pratt, Ann Rolow

Staff: Katie Hentges, Alex Polzin

7:32 am Bill Wright calls meeting to order. Welcomes everyone.

### Motion

Motion to approve the April 2021 Board of Directors meeting minutes.

Mari Bunney motions to approve meeting minutes, Mark Phillips seconds. All aye.

Bill: The April 2021 Board of Directors meeting minutes are approved.

### Team Values

Katie Hentges discusses the values of The Iowa Center and how we have been focusing on creating a healthy work environment for each other. How we are back in the office together, but social distancing. And how we are trying to spread the workload between team members so no one feels overwhelmed.

### President's Report

Megan Milligan, President + CEO

Megan speaks about the luncheon that we held yesterday with everyone under one roof. Speaks briefly about Erma leaving (pursuing her PhD in Minnesota) and Suzie leaving (returning home to Ghana). And Ruth, who is retiring from her volunteer role here at The Iowa Center.

Office Updates: We are still hybrid, half capacity 2 days a week. It seems to be where our staff is most comfortable. Our plan is to be back full capacity at the end of summer. We will go back to the office full time.

Networking/Speaking/Fundraising: being back in person will be helpful with that. We have our work cut out for us. An annual campaign that we do every year and a capital campaign. This past month I had the

opportunity to speak virtually at the Business Record's Power Breakfast and I was able to submit an article as well. We feel that this appearance allowed a broader group to learn more about us.

TSB Microloan Update: Some of you already know about this. Every couple of years IEDA releases an RFP for the TSB Microloan administration. Megan gives a little background of the TSB Program (how the program came to be). We submitted our RFP. The RFP wasn't awarded to us, partially by direction of the Governor. They are rolling it back under their own umbrella in house. This was an emotional experience for our team, as we have been very passionate about this part of our services—however we will stop issuing and dispersing loans as of July 1. We will be consulting on it for two months after the contract ends. In the meantime, we are growing our own CDFI loan portfolio. We will get into that more later on how we will get this done.

The loss of the RFP was a \$260,000 hit to our budget. The Exec Committee had an emergency meeting on how we respond to this, how we can empower our team and how we can stay in a position to move forward. We have a strong team and growth trajectory. We did have to lose one position in response to this and we had 5 new vacant positions—three that were new and two that were to be filled. We lost one existing staff person and four more that we will not fill.

Bill: We took a look at our staffing needs. (Megan and team) where our resources were and what we had to keep in place. Ultimately, we just didn't have enough work for one existing staff person. Zach Ohlsen was laid off. I express my appreciation to Megan and team—they did a solid evaluation and how their performance has been. There was a matrix, with a lot of thought put into it. But we felt that with the trajectory that we were on we needed to just hold off on a few things after we get our feet on the ground. We just wanted The Iowa Center to be functioning fully before we added any new positions. We have done great work with IEDA which is why there is a consulting agreement because they know how well we have worked this program.

Megan: As we reflect on this last year, I can't be prouder of the team we have. This includes the board, staff, volunteers, and clients. It feels great to work next to these small businesses that we leaned on. We are strong, excited, and totally ready.

### **Audit Committee**

Mari Bunney, Treasurer

We have had the same firm for many years now. It's not that they've done a poor job. But I think it's a good idea and prudent that we see what else is out there. We have a good extra set of eyes. I am going to chair this and work with Alex. I'm looking for two more board members outside of the exec comm. I'm not going to put you on the spot right now, but let me know by Wednesday the 23rd if you are interested in this. We will put out RFPs and review those. And have it done by December. It won't be a huge time commitment on your part.

### **Capital Campaign**

Megan Milligan, President + CEO

As you know we have an annual campaign every year where we have to raise about \$400,000 to support the operations. It sustains us, especially with any contractual changes. We've always had 100% board participation.

In addition, because we have added The Iowa Center Loan Fund, it is time to start growing that fund. While Jose and I are going to be out pounding the pavement to help grow that fund. Franklin and the rest of the Exec Comm had the great idea that we show others that we are behind this campaign ourselves.

This won't be an annual ask. This is something that people are invited to think about—also this can be a 2-year pledge.

IEDA has shared it could be six months or longer because they are going to be doing disbursement of funds. We want our clients to still be served. It is important that we grow our loan fund.

Mike and I have already made a decision to support this fund. The Exec Committee has made the recommendation to move \$100,000 of the Stanley gift to be used immediately. We are trying to set a goal of \$50,000 with the board. We would love to get this goal. We do have one board member who has donated \$10,000 to the loan fund. All of this helps Jose and I tell the story of The Iowa Center Loan Fund in future discussions.

Franklin: it's a very exciting time for The Iowa Center and this fund is going to be a great part of our future. I will personally be making a donation to this fund as well. With the money coming in from the Stanley gift and with the work Jose has been doing on the CDFI. We will migrate the money into this—if we are going to be raising money from corporate it will look great if the board supports it. I echo Megan's thoughts and invite everyone to contribute how they're most comfortable with it.

Bill: As Megan said, we already had one board member donate \$10,000. I would like for all of us to be personally involved. I will also be making a contribution as well.

Megan: I will be sending out emails next week to set up a time to discuss. We can do it over the phone or in person.

Bill: Any questions? In advance, I would like to thank you all for considering donating to the fund.

### **New FY22 Board of Directors**

Megan: Micah, Monica, and Todd are rolling off the board this year.

Bill: Micah has been an absolute champion for us at Wells Fargo. We do have to say goodbye, so this will be our last meeting. We are greatly appreciative of all your efforts. We have identified two new members. I've met with both of these nominees. They're very excited and engaged. Micah was instrumental in getting Semsu in front of us.

Megan: I think it's fantastic that she is from the Bosnian community and is a huge population that we serve. We have always had a member of the Bosnian community on our team.

Bill: Our second nominee is Kelly Whitting. She's also a member of the city council of Ankeny and running for re-election this fall. Her bio is also on page 10 of the board packet.

We spent like 45 mins with both of these nominees. They're very excited about what we are doing. And I think that they will both be a great addition to our team.

Megan: Kelly came to us first as a donor and her mother is also a donor. And we serve a lot of clients in the Ankeny community.

Micah: I will speak on Sems, I can't say enough about her. She is high on warmth and dedication to customer service. She is a phenomenal leader and loved by all. And she pushes the envelope. She knows banking and lending very well. She has deep ties even beyond the Bosnian community, she has a lot of immigrant small business owners. Wells Fargo sees adding Sems to the board as a strategic move, Sems will be our point of contact so we can continue to support the organization moving forward.

### Motion

Nominees: Sems Didic, Kelly Whitting

We, the Board of Directors of Iowa Center for Economic Success approve the above list of Board of Director nominees.

Ann Rolow motions, Brandon Pratt seconds. All aye (in chat)

Bill: The board of director nominees are approved.

### FY22 Executive Committee

Bill: what we decided to do this year was the "Covid year" and we decided that because we hadn't even met in person everyone was asked to remain in their position for another 12-month period. We were all in agreement.

Discussion: nothing

Chair: Bill Wright, Vice Chair: Franklin Codel, Treasurer: Mari Bunney, Secretary: Mark Phillips, Immediate Past Chair: Kevin Chorniak, President: Megan Milligan (ex officio)

### Motion

We, the Board of Directors of Iowa Center for Economic Success, approve the above list of Executive Committee members.

Motion: Dave Everett motions, Jodi Rhone seconds. All aye (in chat)

Bill: The exec committee is approved.

### FY22 Budget

#### Implementation Plan

Megan Milligan, President + CEO

This plan was approved by the Exec Committee. I will be discussing direct services growth, back of the house growth—how we can strengthen the back of the house (audit comm is a part of that), using the Stanley gift, and then board growth.

As you can see our Direct Services have grown so much through this three-year snapshot. Megan breaks down some of the information on the direct services growth slide.

We are changing the diversity of what we offer and grow the revenue. You can see what we added in the middle of the pandemic and tested. We launched Always Ready Financials and then it grew into the Always Ready Business Plan because we saw a direct need for this service.

It is remarkable the number of loans we got out the door, the unique clients that we have served, our return rate of clients is in the 90<sup>th</sup> percentile.

Back of the house growth: We had the bullet point for the advancement director—but that is staying under my cap for now. But it's our vow to diversify the revenue we bring in. We are seeing things are beginning to stabilize with small business owners and we feel it is the right time to begin bringing back client services fees, we had been bringing in 3% but that number dropped during Covid as we offered quite a bit of things for free or severely discounted. But we have seen that people are ready to begin paying again—so our program fees will climb once again.

Client Triage Expansion—Ben was one of our most phenomenal addition to our team. He triages everyone to the right path and then reconnects with them.

We are in the second round of the Kauffman Foundation with help with the Muscatine Foundation. We will be able to do triage on the eastern side of the state. And this will be a 2-year grant and it should then allow us to partner with more communities that can assist us in making this go beyond a two year term.

With the exit of Suzie we have redistributed her work load, and other positions. We are also trying to nurture the staff we have and continue with best practices in the roles they play.

Vendor contracts—looking into contracts we have from copy machine to the HR roles.

Stanley Gift: The four key areas were—distance learning, we were able to this funding back into the pot because we received so much financial support from companies such as Wells Fargo. Microloan growth—allowing us to have the right staff in place to grow the CDFI.

Development Director—this has been paused.

What isn't on here is what we would put into savings—money that could be used in the case of emergency.

Board growth—this is where we look at adding things like the audit comm. Do we want to divide and conquer in specific areas that we would like to add into the board? We are looking at the best ways that we can respectfully engage all of you.

When I started in like 2013 this was not a fundraising board—but all of you have pivoted very well. We are now in a position to fundraise more often.

Bill: we are thankful for this implementation plan. We appreciate all of the work and thought that went into this.



## FY2022 Budget

Mari Bunney, Treasurer

Alex Polzin, Director of Finances and Administration

Mari: I want to preface that the number side of things aren't everyone's favorite thing. But we spent quite a lot of time (Megan, Alex, exec comm and team). And we had to make some shifts in the ninth inning.

Alex: We had to reallocate resources after losing the RFP. Contributions are expected repeat donations. Government grants are the vita program (DHS and IRS) and the SBA program WBC, Cares, and PPP Funding. We see IEDA TSB lost contract on the contract line. Program income is coming back up closer to the 3% number. This is mostly class fees like DreamBuilder, Financially Savvy, etc. Investment income went down due to our internal loans—it's now over on The Iowa Center Loan Fund books, and that's where the interest on the loans will be recognized.

Expense: The Iowa Center will be covering The Iowa Center Loan Fund operations in kind. You can see the personnel line item. The rest of it is pretty straight forward expenses. There are some program expenses in there. Some of you may notice we are projecting a large surplus in this fiscal year. About \$89,000 of that is going to be restricted. We got \$89,000 from Cares, we will be using it in FY22, but received in FY21. We will have an incubator program, but we are also able to move some of the money into the Cares budget.

We are budgeting a deficit—but that is by design. We will be using some of the money from last year to cover this deficit. We can move up to \$75,000 from Stanley if needed.

Questions?

Franklin: Thank you Alex for your work. This is one of several iterations that we looked at it. I look at it almost as a two-year budget because of the \$90k that was received in 2021 but will be spent FY22. We felt we had the latitude to use some additional funds there to cover the gap if needed. Alex will be able to turn his attention to another year to make sure that we move through this period of change and financial flows of the organization and get closer to neutral operating performance. This is not something that is overly concerning to me. I think it is very appropriate from where we are at. And I will be supporting it.

Alex: I do want to show what the balance sheet will predict that will show at the end of the year. Alex explains the predicted balance sheet for end of year with the group.

### Motion

We, the Board of Directors of Iowa Center for Economic Success votes to approve the FY21 budget that has been reviewed and approved by The Iowa Center board's executive committee.

Motion: Micah Kiel motions, Dave Everett seconds. All aye (in chat)

Bill: The Fiscal Year 2022 budget is approved.

## Finance Report

Alex Polzin, Director of Finance + Admin

Mari Bunney, Treasurer

Alex reviews the financial notes on the slide.

Dashboard for May:

Income statement box: The main thing is the YTD actual and variance column. It will line up with the budget line items. The main variance is the government contracts is the cares money. It's the advance that we have not been able to spend yet. What is left is the Principal and Wells Fargo giving.

The variances has been fairly consistent. Personnel is due to timing and some staffing changes. Tax sites is a timing difference that will balance out as we get reimbursements out the door.

Balance Sheet: That top line item is all of our bank accounts and all of the cash we have. The endowment fund is held over at Comm Foundation. Receivables are below in the box. All of those are current for April/May.

Microloan receivables is down to zero because it's moved over The Iowa Center Loan Fund. The other liability number is the total PPP.

Questions?

## Fundraising Dashboard

Megan Milligan, President + CEO

The exciting news is we will have one more month to report on. We did receive word from Wells Fargo about our grant application, Micah shared that we should be getting those funds by the end of fiscal year. Principal: we are in the back-and-forth stage of the grant request. We are hoping to receive notice of award this month. But the funds will be into the next fiscal year. I think this is a trend that we will see moving forward that will require spending the funds over two years. Their gift may not get the actual cash, but their gift is working on becoming larger and spending over the next few years.

The US Bank didn't do another national grant opportunity. However, we have gotten new donors and replaced those funds.

Micah stated in the zoom chat that we will be getting the check around 6/22

## Open Discussion

No new business.

Bill Wright: This is a very exciting morning because the exec team will continue after this meeting with the first Iowa Center Loan Fund board meeting. So know that that is in process.

This has been a wonderful year for The Iowa Center in really strange conditions. We have persevered and grown. And we will pivot. I want to personally thank everyone on our board, staff, and team. It has been a pleasure to serve with you all. I just want to say thank you to you all.

**Motion**

Motion to adjourn the June 2021 Board of Directors meeting minutes.

Dave Everett motions to adjourn.

Bill: The June 2021 Board of Directors meeting is adjourned. (8:37 AM)



# President's Report

*Megan Milligan*

August 2021

## Highlights

- **Office Updates**

- We have been back in the office under a hybrid model (office at 50% capacity) since June. On September 7th The Iowa Center office will be back at 100% capacity; everyone will be assigned three days in office and two optional days to work from home. Social distancing is encouraged, as are face masks for those who are not vaccinated.
- Ciara Ladroma stepped down from her position as Women's Business Center Project Manager to pursue her own small business journey in the state of Washington. During the interim Teleza Daniels will be fulfilling the role and obligations of the Women's Business Center Project Manager.

- **Speaking + Networking Engagements**

- Attended several virtual meetings representing The Iowa Center
- **Action Item: Board - Please share any introductions or speaking opportunities you might be aware of in which I might be able to participate**

- **Classes + Coaching Update**

- All classes and events will continue to be online through FY22 Q2.
- Most classes are being recorded, branded for The Iowa Center, and posted on our website for viewing later.

- **Microloan Update**

- Jose and team are working diligently on closing out the TSB loan program with IEDA.
- Jose and Megan have been holding meetings with local lenders sharing information regarding The Iowa Center Loan Fund and CDFI certification.

- **VITA Update**

- All partner sites are closed, so all final reporting for the VITA program has been collected and submitted to the funders.
- The Iowa Center's tax site opened back up to a scheduled drop off tax site. Clients make an appointment to come in and drop off their information, confirm identity, and fill out

the intake forms. We then have a tax volunteer that picks up the information and prepares the taxes off-site. Another appointment is then scheduled for the client to come back in and sign the taxes. Face masks are required when they are in the office, and they are only in the office for a couple of minutes. Also, all business is conducted with a large plexiglass screen between The Iowa Center staff and the client.



## Direct Services Highlights

### Classes + Coaching

- **Ongoing/Upcoming educational events:**
  - **Always Ready: Financials** This is a one-hour program that runs select times throughout the month.
    - Always Ready: Financials shows the clients what they need to do to always be ready to apply for a loan, file for taxes, and buy or sell goods and real estate. We will also show how to repair and build your credit.
  - **Always Ready: Business Plan** This is a one-hour program that runs select times throughout the month.
    - Turn dreams into plans with a small group, one-hour business planning class. The Iowa Center staff will help kickstart the client's business plan by providing a road map on completing the plan and what the next steps are to business ownership.
  - **DreamBuilder** full session ended in July 2021.
    - DreamBuilder is our signature eight-week business planning course that will help you understand the ins and outs of owning and operating a small business in Iowa.
    - Special thanks to the board members who attended the graduation of the students!
  - **Financially Savvy** begins Monday, August 30th, it is held on Mondays and Wednesdays at noon for four weeks, online.
    - Our clients don't have to be financial experts to own a healthy and whole small business, but they do need to understand their financials enough to make good judgments. The Iowa Center has teamed up local financial expert volunteers to increase clients awareness of best practices for financial management.
  - **FocusME** will begin September 2021, date/time will be announced.
    - FocusME provides a space for entrepreneurs to support each other with connections and accountability as each entrepreneur sets their own professional and personal goals with the guidance of a coach facilitator.
  - **Small Biz Essentials** Tuesdays from 12-1pm, online
    - Small Biz Essentials will connect the client with local subject matter experts who will share best practices on many different elements of running a small business. Some of these will be part of our Teach-Train-Coach model which allows our clients a deeper dive into the subject.
    - Upcoming webinars:
      - August 17: Records and Accounting Basics
      - August 24: 10 Tax Basics for Beginning Businesses

- August 31: How to make sure you and your business don't get hacked
- **Webinars:** we are recording our webinars and posting them on our website...access them here: <https://theiowacenter.org/services/classes/previous-classes-events/>
- **The Story Of...** (*formerly known as First Fridays*)
  - The Story Of...are stories of Iowa entrepreneurs and small business owners that are making their mark in our communities. As our clients are creating their story, we ask that they treat themselves to this time each month to rekindle the entrepreneurial spirit and connect with others.
    - *Sep 3: Shelby Smith, Gym N Eat's Crickets*
- **The Nest**
  - The Nest is an Iowa Center Incubator launching August 2021 designed to bridge the resource gap for existing business owners through group coaching, 1:1 coaching, networking opportunities, and access to the whole team and resources at The Iowa Center.

## Asset Development

- **Microloans: Final reporting for FY21**
  - TSB-Total Aggregate Amount Disbursed since our program inception: \$3,472,247.62
  - Funds disbursed in FY21 of 620,000.00
  - Loans disbursed in FY21 is 20
  - Active loans in TSB portfolio is 80
  - Current balance of TSB active loans \$1,744,081.24
  - Repayment Rate is 88%
- **The Iowa Center Loan Fund: Final reporting for FY21**
  - Total Aggregate Amount Disbursed since Program Inception is \$130,514.30
  - Loans Disbursed 2 for FY21
  - Funds disbursed in FY21 is \$30,000
- **Microloans: Reporting for FY22**
  - TSB-Total Aggregate Amount Disbursed since our program inception: \$3,652,247.62
  - Funds disbursed in FY22 of 180,000.00
  - Loans disbursed in FY22 is 5
  - Active loans in TSB portfolio is 85
  - Current balance of TSB active loans \$1,924,081.24
  - Repayment Rate is 89%
- **The Iowa Center Loan Fund: Reporting for FY21**
  - Total Aggregate Amount Disbursed since Program Inception is \$130,514.30
  - Loans Disbursed 0 for FY22
  - Funds disbursed in FY22 is \$0
- **Taxes**
  - 7,710 E-filed returns,
  - 294 Paper returns and amended returns
  - 672 Clients assisted who did not file
  - 386 Volunteers

## Staff Updates

- **Client Services Update (Ben Schultz)**
  - Always Ready (May-July)
    - Business Plan: 31
    - Financials: 31
  - Client Triage Meetings (May-July): 134
- **Women's Business Center (Teleza Daniels)**
  - The Women's Business Center Core grant will be released in late August 2021. We are waiting to see if/how the metrics and milestones will differ from this past year.
  - Milestones/Metrics for FY21 (WBC fiscal year is 9/30-9/29)
    - Unique Clients: 417 (we currently sit at 367)
    - Business starts: 17 (we currently sit at 14)
    - Capital Infusions: 76 (we currently sit at 25\*\*this metric was drastically increased from last year)
- **Microloan (Jose Venales & Russ Dale)**
  - Always Ready: Financials will continue into the fourth quarter-- educating the loan clients on the loan process—the goal is to help prepare our clients to be *Always Ready*
  - Always Ready is now a prerequisite to applying for a microloan, creating a much more efficient process for both client and staff. By having the full client triage experience we are ensuring that each applicant that enters the loan pipeline is ready for that step in their entrepreneurial journey.
- **Marketing + Social Media (Katie Hentges & Russ Dale)**
  - If you would like more information on the classes and events please visit our recurring classes page at: <https://theiowacenter.org/recurring-classes-events/>
  - We also encourage and invite all board members to attend our events. To find a full list of all of our classes, dates, times, and topics go to: <https://theiowacenter.org/services/classes/>
- **VITA (Karla Evans)**
  - Contacting VITA partners to tie up loose ends for the 2021 tax season
  - Crash course in how to apply for the VITA grant
  - Setting up the off-season tax site for The Iowa Center
  - Verifying IRS and DHS Spending
  - Editing forms and procedures for 2022 VITA program
  - Finalizing DHS Final Report





# Finance Report

*Alex Polzin, Director of Finance + Administration*

August 2021

Financial Dashboard Notes July 2021

Fiscal Year Ending June 30, 2022

1. Fiscal Year Ending 6/30/2021 Net Revenue was \$162,089 (6/30/2021 FS Dashboard follows)
2. \$100,000 Stanley Funds have been transferred to Iowa Center Loan Fund in July for lending capital
3. TY 2021 VITA Tax Site reimbursement requests are paid out in full as of 7/31/2021

# Financial Dashboard – June 2021

Fiscal Year Ending June 30, 2021

Statement of Activities (July 1st, 2020 to June 30th, 2021)				
	YTD Actual	YTD Budget	YTD Variance	2021 Annual Budget
<b>Revenue</b>				
Contributions	215,108	251,426	(36,317)	251,426
Government Grants	825,718	592,593	233,124	592,593
Contract Income	326,543	373,610	(47,067)	373,610
Program Income	5,383	23,400	(18,017)	23,400
Investment Income	3,915	8,736	(4,821)	8,736
<b>Total Revenue</b>	<b>1,376,667</b>	<b>1,249,765</b>	<b>126,902</b>	<b>1,249,765</b>
<b>Expense</b>				
Personnel	865,715	896,878	31,163	896,878
Occupancy	58,060	57,210	(850)	57,210
Office Expense	47,751	24,446	(23,305)	24,446
Marketing	705	1,800	1,095	1,800
Programming	52,899	32,055	(20,844)	32,055
Tax Sites	168,170	190,000	21,830	190,000
Travel	267	11,135	10,868	11,135
Insurance	6,016	5,825	(191)	5,825
Professional Development	350	6,065	5,715	6,065
Amortization & Depreciation	14,645	14,160	(485)	14,160
<b>Total Expense</b>	<b>1,214,579</b>	<b>1,239,574</b>	<b>24,995</b>	<b>1,239,574</b>
<b>Net Income (Loss)</b>	<b>162,089</b>	<b>10,192</b>	<b>151,897</b>	<b>10,192</b>

Statement of Activities Variance Notes	
Contributions Variance is due to the timing of Principal 2021 Gift	
Government Grants revenue variance due to Cares Act Funds received YTD in excess of budget	
Personnel Expense variance due to timing of FY 6/30/21 hirings	
Office Expense variance due to furnishings and equipment related to office move and Cares Act Program Expenses	
Tax Sites expense variance due to timing of VITA21 partner expense reimbursements requests	

Statement of Financial Position (As of June 30th, 2021)			
	6/30/2021	6/30/2020	Change
<b>Assets</b>			
Bank Accounts	875,115	1,404,017	(528,902)
Endowment Fund	29,734	25,842	3,892
Accounts Receivable	257,768	341,855	(84,087)
Microloans Receivable	-	39,297	(39,297)
Prepaid Expenses	3,795	1,660	2,136
Fixed Assets	59,035	73,679	(14,646)
<b>Total Assets</b>	<b>1,225,447</b>	<b>1,886,350</b>	<b>(660,903)</b>
<b>Liabilities</b>			
Accounts Payable	115,943	98,656	17,287
Payroll Liabilities	18,100	7,955	10,144
Deferred Income	173,251	22,466	150,785
Other Liabilities	138,637	968,530	(829,893)
<b>Total Liabilities</b>	<b>445,931</b>	<b>1,097,607</b>	<b>(651,677)</b>
Total Net Assets	779,517	788,743	(9,226)
<b>Total Liab. &amp; Equity</b>	<b>1,225,448</b>	<b>1,886,350</b>	<b>(660,903)</b>

Accounts Receivables Detail		
Name	Amount	Description
IRS	-	VITA21 IRS
DHS	32,500	EITC DHS Grant: May-June
IEDA	41,031	TSB Lending Contract: May-June
SBA CARES	173,251	CARES Act Bal. in Deferred Income Liabilities
SBA WBC	-	SBA Women's Business Center:
IWD	11,054	IWD: Unemployment Ins over pmt refund
Other	(7,152)	March True-up Journal Entry
US Bank	10,000	Corp 2021 Pledge
<b>Total</b>	<b>260,684</b>	

# Financial Dashboard—July 2021

Fiscal Year Ending June 30, 2022

Statement of Activities (July 1st, 2021 to July 31st, 2021)				
	YTD Actual	YTD Budget	YTD Variance	2022 Annual Budget
<b>Revenue</b>				
Contributions	683	-	683	216,500
Government Grants	41,667	41,667	-	811,888
Contract Income	30,500	30,500	-	71,411
Program Income	-	-	-	25,700
Investment Income	209	250	(41)	3,000
<b>Total Revenue</b>	<b>73,059</b>	<b>72,417</b>	<b>642</b>	<b>1,128,499</b>
<b>Expense</b>				
Personnel	64,204	65,061	858	780,734
Occupancy	4,720	4,814	95	57,769
Office Expense	3,770	4,282	512	51,380
Marketing	685	200	(485)	2,400
Programming	5,935	10,254	4,319	123,050
Tax Sites	13,292	-	(13,292)	209,192
Insurance	514	620	106	7,435
Professional Development	35	63	28	750
Amortization & Depreciation	1,246	1,246	0	14,948
<b>Total Expense</b>	<b>94,399</b>	<b>86,539</b>	<b>(7,860)</b>	<b>1,247,658</b>
<b>Net Revenue (Loss)</b>	<b>(21,340)</b>	<b>(14,122)</b>	<b>(7,218)</b>	<b>(119,159)</b>

Statement of Activities Variance Notes	
Contributions are budgeted by month of expected gift commitment	
July expense is for prior FYE VITA expense reimbursements requests (See June 2021 Tax Sites positive variance)	
Program expenses budgeted evenly over 12 months	

Statement of Financial Position (As of July 31st, 2021)			
	7/31/2021	6/30/2021	Change
<b>Assets</b>			
Bank Accounts	721,496	872,199	(150,703)
Endowment Fund	29,943	29,734	209
Accounts Receivable	278,278	260,684	17,594
Prepaid Expenses	3,385	3,795	(410)
Fixed Assets	57,789	59,035	(1,247)
<b>Total Assets</b>	<b>1,090,891</b>	<b>1,225,447</b>	<b>(134,557)</b>
<b>Liabilities</b>			
Accounts Payable	13,419	115,942	(102,523)
Payroll Liabilities	7,407	18,100	(10,693)
Deferred Income	173,251	173,251	0
Other Liabilities	138,637	138,637	0
<b>Total Liabilities</b>	<b>332,714</b>	<b>445,930</b>	<b>(113,216)</b>
Total Net Assets	758,177	779,517	(21,340)
<b>Total Liab. &amp; Equity</b>	<b>1,090,891</b>	<b>1,225,447</b>	<b>(134,556)</b>

Accounts Receivables Detail		
Name	Amount	Description
IRS	12,917	VITA21 IRS: July
DHS	32,500	EITC DHS Grant: June-July
IEDA	49,995	TSB Lending Contract: June - July
SBA CARES	173,251	CARES Act Bal. in Deferred Income Liabilities
SBA WBC	12,500	SBA Women's Business Center: July
IWD	-	IWD: Unemployment Ins over pmt refund
Other	(7,331)	Prior Year True-up Journal Entry
The Alliance Group	4,446	Payroll: benefits premiums
<b>Total</b>	<b>278,278</b>	

# Financial Dashboard – Bank Account Detail

July 2021

Fiscal Year Ending June 30, 2022

7/31/2021	Bank Account Detail		
20,825.44	Payables		
80,458.51	Restricted CARES Funds		
170,425.00	Board Restricted Stanley Balance	Mgmt Restricted 3 months ops	Unrestricted Balance
449,787.01	Unrestricted Funds	310,000.00	139,787.01
620,212.01	Total Undesignated Funds		
721,495.96	All Bank Accounts		

# Financial Dashboard – Revenue Detail

July 2021

Fiscal Year Ending June 30, 2022

Contributions Income			
Organization	Annual Budget	Accrued YTD	Cash Received YTD
Wells Fargo-Grant	100,000		
Principal-Grant	30,000		
US Bank	12,500		
Bankers Trust	2,500		
Regions Bank	10,000		
EMC Insurance	10,000		
Bank Iowa	500		
Iowa State Bank	1,000		
Drake University	5,000		
AARP	5,000		
Two Rivers Bank & Trust	5,000		
Lincoln Savings Bank	1,000		
Community Foundation	5,000		
Individuals	29,000	683	683
<b>Total</b>	<b>216,500</b>	<b>683</b>	<b>683</b>

Government Grants Income			
Government Agency	Annual Budget	Accrued YTD	Cash Received YTD
IRS - VITA	155,000	12,917	-
DHS - ETC	195,000	16,250	-
SBA - CARES Act*	173,251	-	-
SBA - WBC	150,000	12,500	-
SBA - PPP Loan Forgiveness*	138,637	-	-
<b>Total</b>	<b>811,888</b>	<b>41,667</b>	<b>-</b>

Contract Income Update			
Organization	Annual Budget	Accrued YTD	Cash Received YTD
IEDA - TSB Lending	61,000	30,500	-
VITA Tax Site	10,411	-	-
<b>Total</b>	<b>71,411</b>	<b>30,500</b>	<b>-</b>

Program Income			
Program	Annual Budget	Accrued YTD	Cash Received YTD
At Large Classes	-	-	-
Women's Business Center Classes	25,700	-	-
<b>Total</b>	<b>25,700</b>	<b>-</b>	<b>-</b>

Fundraising Notes
Principal 2021 corporate pledge not received before 6/30/2021, but still expected early this fiscal year

Government Grants Notes
SBA CARES Act Receivable of \$173,251.08 is the balance of the total \$415,982 that is still held with the SBA and booked to Deferred Income Liab.
SBA PPP #2 \$138,638 is recorded as "Other Liability" until the forgiveness application is accepted and revenue recognized

Program Income Notes
Classes provided by The Iowa Center for a fee include DreamBuilder, FocusMe, Financially Savvy, & Dreammaker.
The full class list can be found at <a href="https://theiowacenter.org/class-catalog/">https://theiowacenter.org/class-catalog/</a>

August Income Notes
IA DHS and IEDA June Invoice payments expected in August
IRS VITA July grant payments expected in August

Grant & Contract Terms
SBA (WBC) grant year: September 30, 2020 - September 29, 2021
SBA (CARES Act) grant year: May 1, 2020 - April 30, 2022 (extended 12 months from original terms)
VITA (IRS) grant year: October 1, 2020 - September 30, 2021
VITA (DHS) grant year: July 1, 2020 - September 30, 2021
IEDA (TSB) contract term: August 16, 2018 - August 31, 2021
Merchant lease ends February 29, 2030