# Board of Directors Meeting

Iowa Center for Economic Success

October 15, 2020

#### Iowa Center for Economic Success

#### Mission

Our mission is to empower lowans with the potential to succeed as they pursue opportunities for financial success.

#### **Priorities**

Education · Capital · Networking

#### Our Why

The lowa Center is committed to empowering people to strengthen and stabilize their financial futures through business ownership and investment. It is our belief that to be successful in small business, one needs support in three core areas: education, capital, and networking. We have built key programs that support those core areas and empower individuals to succeed, families to prosper, and communities to thrive. Success to us is people supporting themselves and their families through the execution of their own ideas.



#### Board of Directors Meeting Agenda October 15, 2020 7:30am - Zoom

1.	Welcome	Bill Wright	
2.	Mission Minute Video	Megan Milligan	
3.	The Iowa Center Values	Katie Hentges	
4.	Board Action	Bill Wright	
	a) Minutes from Aug. 2020 Meeting		
	b) Vote to update signers to Slavic 403b		
	c) Emergency Grant Program/Wells Fargo		
5.	Updates		
	a. President's Report	Megan Milligan	
	i. FY21 Strategic Priorities		
	ii. Virtual Services/Remote Working + End of year		
	iii. Fundraising		
	b. Direct Services Report	Ben Schultz	
	c. Finance Report	Alex Polzin/Mari Bunney	
6.	Open Discussion	Board	
7.	Adjourn	Bill Wright	<b>iowa</b> center
			for economic success

#### Mission Minute Video

Click on graphic for link





**ACTUAL TIME 6.5 MINUTES** 

#### The Iowa Center Values

Our work always serves our mission. This empowers us to be good stewards of our donors' time, talent, and treasure and ensures everything we do is for our clients, including those we are currently serving and those we have yet to meet.

All of this is because of all of us. Our progress, outcomes, and success is not because of any one team member, it's because we all contribute.

Individual growth contributes to team growth. We encourage team members to challenge themselves, grow, and evolve both professionally and personally.

We are always ready. We are open and adaptable to take on unexpected opportunities that align with our mission.

What makes us different is what makes us better. We celebrate the unique backgrounds of our team members. Our different genders, countries of origin, ethnic and race background, orientation, childhoods, politics, and socio-economic foundations are what make us strong as a team. Not only do we value diversity, we only succeed because of it.

Our support extends outside of our walls. We intentionally support our small business community by also becoming their customers.

All of us contribute to creating a healthy work environment. We encourage and support emotional and physical wellbeing, time to focus on home and family, and open communication between team members.

We leave things better than we found them. We work and make decisions with environmental sustainability in mind.



#### August 2020 Minutes

Motion:

• Motion to approve August 2020 Minutes



### Update Signers to Slavic 403b

#### Motion:

• We, the Board of Directors of Iowa Center for Economic Success vote to add Bill Wright as a signatory to our Slavic 403b plan. In addition, we will remove the following individuals: Brandon Pratt, Courtney Strutt Todd, and Larry Jackson, all of whom were added as signatories during their terms as board chair but never removed. We also support the policy to update the second signatory to the current board chair at the turn of each fiscal year. Slavic requires that this action is accompanied by board vote each year that is submitted to Slavic in writing with the signature of the current board secretary.



#### Emergency Grant Program/Wells Fargo

#### Motion:

• Wells Fargo has invited The Iowa Center to apply for a grant to fund a one-year small business grant program. The board of directors supports The Iowa Center staff in submitting this application and if awarded, in implementing such a program. The grants would be awarded to small businesses negatively impacted by Covid-19 and would be accompanied by grant application support and appropriate educational and coaching opportunities.



## President's Report

This has been an active and impactful past two months since the board last met. Details are included in the board packet, highlights include:

- I have been able to work public speaking back into my routine (albeit over zoom). This includes the annual meeting for Commercial Real Estate Executive Women (CREW). Mari Bunney was a panelist at this event as well. I also serve on the advisory committee for UNI's entrepreneurship program and spoke at an event in which Debi Durham and I both discussed emergency funding.
- We are on people's radar. Organizations continue to reach out to us to partner and/or to hire us for services.
- Strategically and sensibly increasing the classes and coaching we offer to clients. Many of the new offerings have been on our wish list for quite some time. I am very impressed by this team who has executed longneeded ideas and initiatives.
- I've spent quite a bit of time researching our microloan growth and look forward to making a preliminary proposal to the executive committee in November with a hopeful presentation/update to the board in December.
- Fundraising is going well with a fall appeal that is generating responses as well as new grant applications that have gone out.



### Identified Strategic Priorities

- ✓ New Headquarters
- ✓ Increase Education Opportunities
- ✓ Launch Distance Learning
- Grow Microloan Program
- Expand Direct Services
- Increase Funding (sources and amounts)



### Stanley Gift: Phase II: Microloans

• I met (virtually) with a Microloan Consultant who came recommended by a large CDFI in Minneapolis/St. Paul (Propel). She worked for Department of Treasury in their CDFI department and now consults for organizations exploring ways to grow their microloan portfolios.

- She provided pro-bono work to us to help assess our CDFI eligibility.
- Alex and I sent her information to help her in her analysis and have had several conversations.
- CDFI certification is pass/fail. Either an organization qualifies or it does not.
- If we do qualify, we can easily get certified and this opens us up for additional opportunities.
- If we don't qualify but are close, we can do a training year under CDFI regulation and work our way to full certification.
- If we are not close or decide not to pursue CDFI certification, there are other opportunities to explore that can still power a strong microloan portfolio.

Based on the information provided by the consultant, I will be submitting my recommendation for next steps to the executive committee at our November meeting. Alex and I will do some work on the financial side and I will work with the team on the program side of the proposal. I anticipate several one:one conversations as well as group conversations with members of the board prior to an update at our December board meeting.



### Return to Office & All Access @The Iowa Center

- Our team is incredibly cohesive right now; working together and communicating very effectively.
  - We have an all-staff zoom meeting every morning where we share fun facts as well as what we are working on, review client files, and touch on upcoming opportunities and due dates. This has proven engaging and effective.
  - All vacant positions are now filled. Any new hiring this fiscal year would be "growth-opportunity" positions. We are a team of 12 individuals.
- All of our events, classes, and many of our coaching sessions are now broadcast from The Iowa Center.
  - We are striving to build a cohesive brand so whether a participant is at The Iowa Center in person or streaming from their home near or far, they feel like they are receiving the entire Iowa Center experience.
  - This sets us up for when we are all back at the office and offering things in person (Live @ The Iowa Center) and/or streamed...this is all part of our intentional "All Access @ The Iowa Center" approach to our programs – whether there is a pandemic or not.
  - Staff broadcast these events alone; maintaining our current policy of only one staff person in the building at a time.
- Onsite Work
  - Direct Services staff that are hosting/broadcasting a class or event will be onsite. Those broadcast times are reserved and blocked on the calendar.
  - Members of the admin team (Alex, Megan, Katie) utilize the office during reserved times for certain administrative tasks.
  - Additional staff may need access from time to time; they are able to "reserve" the office through a shared calendar.
- We anticipate maintaining this system through the end of the calendar year but are ready to pivot at any time and are consistently reassessing.



### Fundraising

Fundraising is going well with a fall appeal that is generating responses as well as new grant applications that have gone out.



#### Direct Services Report: Ben Schultz, Client Services Coordinator

- Volunteer Update
- Client Triage Update
- Class Catalog



## FS Dashboard Discussion Points September 2020, FY21

**Income Statement Variances** 

One-Off:

- Contract Income:
  - GDMP Small Business Recovery Grant administration income recognition of \$50,000
  - Iowa Economic Development Energy Grant administration income recognition of \$10,000
  - Iowa Economic Development Covid Small Business Relief Grant administration income recognition of \$40,000
- Grants Federal:
- SBA Covid 2020-21 (CARES Act) has been awarded totaling \$415,982
   Income is recognized as funds are authorized to be withdrawn from SBA = \$173,325.83 fiscal YTD

#### Timing Differences:

- Contributions expected contributions are budgeted evenly over 12 months
- Personnel finalized current year staffing in August 2020
- Tax Sites DHS EITC 2021/VITA IRS 2021: VITA20 ptr expense not recorded in prior period



## FS Dashboard Discussion Points September 2020, FY21

#### **Balance Sheet Notes**

- Restricted Funds now shows the remaining Stanley Foundation gift received FYE 6/30/2020
- Accounts Receivable has increased to reflect the full SBA Covid 19 2020-21 grant awarded
- Deferred Income reflects the amount SBA Covid 2020-21 remaining to be recognized
- Other Liabilities includes remaining \$122,000 funds for the GDMP Small Business Recovery Grant program
  - Megan & Alex are working with GDMP to close this program and disburse all remaining funds



#### FINANCIAL DASHBOARD SEPTEMBER 2020 FISCAL YEAR ENDING JUNE 30, 2021

invenue       Arset:       Arset:       Contributions       6,700       95,356       (86,656)       381,426       372,726       Arset:       Contributions       42,989       1,303,10         Grant Federal       227,849       98,913       138,936       397,933       159,745       Endownent       223,842       258,43       258,50       41,515       23,400       21,705       Prepold Epolith       -		In	come Statement					Balance Sheet	
iovenue       Arteit         Contributions       8,700       95,356       (86,656)       381,426       372,726       Operating Checking Checking       422,989       1,00,10         Granti - Federal       237,849       98,913       138,936       397,593       159,745       Arteit       25,842       25,842       25,843       25,843       25,843       25,843       25,843       27,930       379,3333       379,333									
Contribution       8,700       95,760       (86,656)       381,42       372,78       Operating Checking       422,989       (1,30,3) (1,20,3)         Grants - Federal       237,849       98,013       138,936       397,933       159,743       169,743       Account Pacified Finds - State (Giffer Adds - State (Giffer Ad		YTD Actual	YTD Budget	Variance	Annval Budget	Remaining		YTD	2020 FY
Contributions       8,700       95,356       (96,656)       381,426       372,726       Pestricted Funds - Stanley Gift       319,425       100,91         Grant - Federal       237,849       98,913       138,926       397,593       159,745       Endowment       23,842       25,842       26,812 </td <td>Revenue</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Assets</td> <td></td> <td></td>	Revenue						Assets		
Grant - Federal       237,849       98,913       138,936       397,593       159,745       Edownent       25,842       25,842       25,842         Grant - State       48,750       48,750       -       195,000       144,250       4,000       399,297       39,237       39,297       39,237       39,237       39,237       39,237       39,237       39,297       39,237       39,297       39,237       39,297       39,237       39,297       39,237							Operating Checking	422,989	1,303,103
Grants - State       48,750       48,750       -       19,500       146,250       Accounts Receivable       578,050       379,32         Cantrac income       161,760       60,902       100,858       243,610       81,949       Iaons Receivable       39,297       39,233         Program income       1,695       5,850       (4,155)       23,400       21,705       Prepaid Deposits       - <td< td=""><td>Contributions</td><td>8,700</td><td>95,356</td><td>(86,656)</td><td>381,426</td><td>372,726</td><td>Restricted Funds - Stanley Gift</td><td>319,425</td><td>100,914</td></td<>	Contributions	8,700	95,356	(86,656)	381,426	372,726	Restricted Funds - Stanley Gift	319,425	100,914
Contract hrome       161760       60,902       100,858       243,610       81,849       Hom Receivable       39,297       39,237	Grants - Federal	237,849	98,913	138,936	397,593	159,745		25,842	25,842
Welend Loans   -	Grants - State	48,750	48,750	-	195,000	146,250	Accounts Receivable	578,030	379,356
Program Income     1,695     5,850     (4,155)     23,400     21,705     Prepaid Deposits       Membership Fees (Angel Fin)     -     <	Contract Income	161,760	60,902	100,858	243,610	81,849	Loans Receivable	39,297	39,297
Membership Fees (Angel Fin)     . <th<< td=""><td>WeLend Loans</td><td></td><td></td><td>20 10</td><td></td><td>3</td><td>Prepaid Expenses</td><td>830</td><td>1,660</td></th<<>	WeLend Loans			20 10		3	Prepaid Expenses	830	1,660
Interest Income       4       2,170       (2,167)       8,736       8,733       7 fold Assets       1,458,764       1,923,82         Investments       -       <	Program Income	1,695	5,850	(4,155)	23,400	21,705	Prepaid Deposits		-
Investments   Afficellaneous Income   Liabilities   Liabilities   Liabilities     Micellaneous Income   458,758   311,942   146,816   1,249,765   79,007   Liabilities   42,898   63,03     cond Revenue   458,758   311,942   146,816   1,249,765   79,007   Accounts Payable   42,898   63,03     cond Revenue   200,683   247,616   46,932   892,678   691,994   Deferred Income   265,122   22,444     Personnel   12,877   . (12,877)   4,200   (8,677)   Otto Payroll Liabilities   150,093   968,52     Occupancy   13,479   14,303   823   57,210   43,731   Total Liabilities   470,745   1,091,96     Office Expense   18,950   6,794   (12,156)   24,446   5,496   Equity   988,019   831,864     Trayel   19,452   16,100   (3,352)   32,055   12,603   Total Liabilities & Equity   1,458,764   1,923,884     Trayel   . (31,904)   190,000   158,096   Total Liabilities & Equity   1,458,764   1,923,884     Trayel   . (470)   1,456   (14)   5,825   4,355   Corporation/Organization:   Anticipated   Reviewer <t< td=""><td>Membership Fees (Angel Fin)</td><td>053</td><td>0.51</td><td>70</td><td>78</td><td></td><td>Fixed Assets</td><td>72,351</td><td>73,679</td></t<>	Membership Fees (Angel Fin)	053	0.51	70	78		Fixed Assets	72,351	73,679
Mixeellaneous Income     .     Idabilities       ordal Revenue     458,758     311,942     146,816     1,249,765     791,007     Accounts Paycible     42,898     63,00       yspense     12,877     .     (12,877)     4,200     (8,677)     Deferred Income     265,122     22,460       Occupancy     13,479     14,303     823     577,210     43,731     Todal Liabilities     150,093     068,853       Offree Expense     18,950     6,774     (12,156)     24,446     5,446     5,446     Equity     988,019     831,864       Offree Expense     18,950     6,774     (12,156)     24,446     5,446     5,446     Equity     988,019     831,864       Offree Expense     19,452     16,100     (3,352)     32,055     12,603     Equity     1,458,764     1,923,82       Tax el     .     4,025     4,025     12,000     158,096     Corporation/Organization:     Anticipated     Receiver       Professional Development     .     638     638     4,500     4,505     Professional Development     .     638     638     4,500	Interest Income	4	2,170	(2,167)	8,736	8,733	Total Assets	1,458,764	1,923,850
Add Revenue       458,758       311,942       146,816       1,249,765       791,007       Accounts Payable       42,898       63,000         kyense       -	Investments								
kxpense       Payroll Liabilities       12,631       7,92         Personnel       200,683       247,616       46,932       892,678       691,994       IEDA Loans       30,00         Personnel       200,683       247,616       46,932       892,678       691,994       Deferred Income       265,122       22,46         Occupancy       13,479       14,303       823       57,210       43,731       Total Liabilities       470,745       1,091,98         Office Expense       18,950       6,794       (12,156)       24,446       5,496       Equity       988,019       831,804         Programming       19,452       16,100       (3,352)       32,055       12,603       Total Liabilities & Equity       1,458,764       1,923,82         Tax Sites       31,904       -       (31,904)       190,000       158,096       Corporation/Organization:       Anticipated       Receiver         Professional Development       -       638       638       4,500       4,500       Wells Fargo-Grant       100,000         Amortization & Depreciation       3,434       3,540       106       14,160       10726       Principal-Gran	Miscellaneous Income			-		-	Liabilities		
Axpense       IEDA Loans       30,00         Personnel       200,683       247,616       46,932       892,678       691,994       Deferred Income       265,122       22,40         Professional Services       12,877       .       (12,877)       4,200       (8,677)       Other Liabilities       150,093       968,53         Occupancy       13,479       14,303       823       577,210       43731       Total Liabilities       470,745       1,091,96         Office Expense       18,950       6,794       (12,156)       24,446       5,496       Equity       988,019       831,86         Programming       19,452       16,100       (3,352)       32,055       12,603       Total Liabilities & Equity       1,458,764       1,923,86         Tax Sites       31,904       .       (31,904)       190,000       158,096       Travel       .       4,025       4,025       12,700       12,700       Corp oration/Organization:       Anticipated       Received         Professional Development       .       638       638       4,500       4,550       Principal-Grant       100,000       Total Liabilities Corati       30,000 <td>Total Revenue</td> <td>458,758</td> <td>311,942</td> <td>146,816</td> <td>1,249,765</td> <td>791,007</td> <td>Accounts Payable</td> <td>42,898</td> <td>63,032</td>	Total Revenue	458,758	311,942	146,816	1,249,765	791,007	Accounts Payable	42,898	63,032
Personnel       200,683       247,616       46,932       892,678       691,994       Deferred income       265,122       22,46         Professional Services       12,877       -       (12,877)       4,200       (8,677)       Other Liabilities       150,093       968,53         Occupancy       13,479       14,303       823       57,210       43,731       Total Liabilities       470,745       1,091,96         Office Expense       18,950       6,794       (12,156)       24,446       5,496       Equity       988,019       831,86         Programming       19,452       16,100       (3,352)       32,055       12,600       1451         Programming       19,452       16,100       (3,352)       32,055       12,600       1451         Insurance       1,470       1,456       (14)       5,825       4,355       Corporation/Organization:       Anticipated       Receiver         Vells Earge-Grant       30,000       14,160       10,726       Principal-Grant       30,000       2,500         Insurance       1,470       1,456       (14)       5,825       4,355       Corporation/Organization:							Payroll Liabilities	12,631	7,955
Professional Services     12,877     .     (12,877)     4,200     (8,677)     Other Liabilities     150,093     968,553       Occupancy     13,479     14,303     823     57,210     43,731     Total Liabilities     470,745     1,091,962       Office Expense     18,950     6,794     (12,156)     24,446     5,496     Equity     988,019     831,804       Marketing     349     450     101     1,800     1,451     Total Liabilities     Equity     988,019     831,804       Tax Sites     31,904     -     (31,904)     190,000     158,096     Total Liabilities & Equity     1,458,764     1,923,82       Insurance     1,470     1,456     (14)     5,825     4,355     Corp oration/Organization:     Anticipated     Receiver       Yord Expense     302,599     294,921     (7,678)     1,239,574     936,974     US Bank     52,500     2,500       Islner's Trust     156,159     17,021     139,138     10,192     (145,967)     Regions Bank     2,500	Expense						IEDA Loans	- 6-	30,000
Occupancy       13,479       14,303       823       57,210       43,731         Office Expense       18,950       6,794       (12,156)       24,446       5,496         Marketing       349       450       101       1,800       1,451         Programming       19,452       16,100       (3,352)       32,055       12,603         Tax Sites       31,904       -       (31,904)       190,000       158,096         Travel       -       4,025       4,025       12,700       12,700         Insurance       1,470       1,456       (14)       5,825       4,355         Professional Development       -       638       638       4,500       4,500         Amortization & Depreciation       3,434       3,540       106       14,160       10,726         Vells Fargo-Grant       103,000       11,239,574       936,974       US Banker's Trust       52,500       2,500         Iotal Expense       302,599       294,921       (7,678)       1,239,574       936,974       US Bank       52,500       2,500         Iotal Expense       156,159       17,021	Personnel	200,683	247,616	46,932	892,678	691,994	Deferred Income	265,122	22,466
Office Expense       18,950       6,794       (12,156)       24,446       5,496       Equity       988,019       831,80         Marketing       349       450       101       1,800       1,451       1	Professional Services	12,877	12-0	(12,877)	4,200	(8,677)	Other Liabilities	1 50,0 93	968,530
Marketing     349     450     101     1,800     1,451       Programming     19,452     16,100     (3,352)     32,055     12,603       Tax Sites     31,904     -     (31,904)     190,000     158,096       Travel     -     4,025     4,025     12,700     12,700       Insurance     1,470     1,456     (14)     5,825     4,355       Professional Development     -     638     638     4,500     4,500       Amortization & Depreciation     3,434     3,540     106     14,160     10,726       Verial Expense     302,599     294,921     (7,678)     1,239,574     936,974       Ist Income (Loss)     156,159     17,021     139,138     10,192     (145,967)	Occupancy	13,479	14,303	823	57,210	43,731	Total Liabilities	470,745	1,091,983
Programming       19,452       16,100       (3,352)       32,055       12,603       Tade       Instance       1,458,764       1,923,88         Tax Sites       31,904       -       (31,904)       190,000       158,096       Instance       1,470       1,456       (14)       5,825       4,355       Corporation/Organization:       Anticipated       Receive         Professional Development       -       638       638       4,500       4,500       Vells Fargo-Grant       100,000       100,000       1010,000 <td< td=""><td>Office Expense</td><td>18,950</td><td>6,794</td><td>(12,156)</td><td>24,446</td><td>5,496</td><td>Equity</td><td>988,019</td><td>831,867</td></td<>	Office Expense	18,950	6,794	(12,156)	24,446	5,496	Equity	988,019	831,867
Tax Sites     31,904     -     (31,904)     190,000     158,096       Travel     -     4,025     4,025     12,700     12,700     12,700       Insurance     1,470     1,456     (14)     5,825     4,355     Corporation/Organization:     Anticipated     Receive       Professional Development     -     638     638     4,500     4,500     Wells Fargo-Grant     100,000     100,000     100,000     101,102     Principal-Grant     30,000     100,000     101,102     Principal-Grant     30,000     2,500	Marketing	349	450	101	1,800	1,451			
Travel     -     4,025     4,025     12,700     12,700     12,700     Contributions       Insurance     1,470     1,456     (14)     5,825     4,355     Corporation/Organization:     Anticipated     Receive       Professional Development     -     638     638     4,500     4,500     Wells Fargo-Grant     100,000       Amortization & Depreciation     3,434     3,540     106     14,160     10,726     Principal-Grant     30,000       otal Expense     302,599     294,921     (7,678)     1,239,574     936,974     US Bank     52,500     2,500       Intervence (Loss)     156,159     17,021     139,138     10,192     (145,967)     Regions Bank     2,500	Programming	19,452	16,100	(3,352)	32,055	12,603	Total Liabilities & Equity	1,458,764	1,923,850
Insurance     1,470     1,456     (14)     5,825     4,355     Corp oration/Organization:     Anticipated     Receive       Professional Development     -     638     638     4,500     4,500     Wells Fargo-Grant     100,000       Amortization & Depreciation     3,434     3,540     106     14,160     10,726     Principal-Grant     30,000       otal Expense     302,599     294,921     (7,678)     1,239,574     936,974     US Bank     52,500     2,500       let Income (Loss)     156,159     17,021     139,138     10,192     (145,967)     Regions Bank     2,500	Tax Sites	31,904	8. <del></del>	(31,904)	190,000	158,096			
Professional Development       -       638       638       4,500       4,500       Wells Fargo-Grant       100,000         Amortization & Depreciation       3,434       3,540       106       14,160       10,726       Principal-Grant       30,000         otal Expense       302,599       294,921       (7,678)       1,239,574       936,974       US Bank       52,500       2,500         let Income (Loss)       156,159       17,021       139,138       10,192       (145,967)       Regions Bank       2,500	Travel	( <b>.</b>	4,025	4,025	12,700	12,700		Contributions	
Amortization & Depreciation       3,434       3,540       106       14,160       10,726       Principal-Grant       30,000         otal Expense       302,599       294,921       (7,678)       1,239,574       936,974       US Bank       52,500       2,500         let Income (Loss)       156,159       17,021       139,138       10,192       (145,967)       Regions Bank       2,500	Insurance	1,470	1,456	(14)	5,825	4,355	Corporation/Organization:	Anticipated	Received
Sold Expense       302,599       294,921       (7,678)       1,239,574       936,974       US Bank       52,500       2,500         Jet Income (Loss)       156,159       17,021       139,138       10,192       (145,967)       Regions Bank       2,500	Professional Development	21-11 21-11	638	638	4,500	4,500	Wells Fargo-Grant	100,000	
Interference       Interference<	Amortization & Depreciation	3,434	3,540	106	14,160	10,726	Principal-Grant	30,000	
let Income (Loss) 156,159 17,021 139,138 10,192 (145,967) Regions Bank 2,500	Total Expense	302,599	294,921	(7,678)	1,239,574	936,974	US Bank	52,500	2,500
						and the second second second second	Banker's Trust	2,500	
	Net Income (Loss)	156,159	17,021	139,138	10,192	(145,967)	Regions Bank		
							Kreg Tool	25,000	

Receivables Outstar	ıding	Other items		
		SBA (WBC) grant year: September 30, 2019 - September 29, 2020		
Internal Revenue Service	18,000	VITA (IRS) grant year: August 1, 2020 - July 31, 2021		
DHS	40,392	VITA (DHS) grant year: July 1, 2020 - June 30, 2021		
IEDA	63,035	IEDA (TSB) contract term: August 16, 2018 - June 30, 2021		
GDMP Donors	25,000	*Merchant lease ends February 29, 2030		
SBA	407,809			
Other	23,795			
Total	578,030			
	0			

Liabilities			
Accounts Payable	42,898	63,032	(20,134
Payroll Liabilities	12,631	7,955	4,675
IEDA Loans		30,000	(30,000)
Deferred Income	265,122	22,466	242,656
Other Liabilities	1 50,0 93	968,530	(818,436
Total Liabilities	470,745	1,091,983	(621,239)
Equity	988,019	831,867	156,152
Total Liabilities & Equity	1,458,764	1,923,850	(465,086)
	Contributions		
Corporation/Organization:	Anticipated	Received	o/s
Wells Fargo-Grant	100,000		(100,000
Principal-Grant	30,000		(30,000
US Bank	52,500	2,500	(50,000
Banker's Trust	2,500		(2,500
Regions Bank	2,500		(2,500
Kreg Tool	25,000		(25,000
Bank Iowa	250		(250
lowa State Bank	1,000		(1,000
Community Foundation	9,700		(9,700
Drake University	5,000		(5,000
AARP	7,400	5,000	(2,400
Additional Fundraising/Contracts	130,000		(130,000
Individual	15,576	1,200	(14,376
			A
			-
Total	381,426	8,700	(372,726)



Variance (880,113) 218,511 -198,674 10 (830) 2 (1,328) **(465,086)** 

## **Open Discussion**



B.O.D. Meeting 10.15.2020

BOARD

### Next Meeting

Next Board meeting: December 17 @ 7:30 via zoom

