



Financial Dashboard
February 2021
Fiscal Year Ending June 30, 2021

- 1 Large decrease in operating cash from 6/30/20 to 2/28/2021 reflects the GDMP Small Business Recovery Grant payouts.
- 2 IRS VITA21 grant payouts delayed program-wide. Payouts were originally scheduled to begin by the end of February.
- 3 February FS Dashboard line items have been consolidated and the income detail has been expanded to reflect accrued income and cash received YTD



Financial Dashboard

February 2021

Fiscal Year Ending June 30, 2021

The Iowa Center financial statements are prepared and reported on the accrual basis of accounting

Income Statement (July 1st 2020 to February 28th 2021)

	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenue				
Contributions	47,137	60,534	(13,396)	251,426
Government Funding	546,337	395,641	150,696	592,593
Contract Income	235,085	249,073	(13,988)	373,610
Program Income	5,692	15,600	(9,908)	23,400
Interest Income	3,195	5,808	(2,613)	8,736
Total Revenue	837,446	726,656	110,790	1,249,765
Expense				
Personnel	562,290	610,184	47,894	896,878
Occupancy	37,417	38,140	723	57,210
Office Expense	46,018	16,954	(29,064)	24,446
Marketing	5,046	1,200	(3,846)	1,800
Programming	25,853	24,762	(1,091)	32,055
Tax Sites	10,404	63,333	52,929	190,000
Travel	-	7,245	7,245	11,135
Insurance	3,955	3,883	(71)	5,825
Professional Development	350	2,442	2,092	6,065
Amortization & Depreciation	9,662	9,440	(222)	14,160
Total Expense	700,995	777,582	76,588	1,239,574
Net Income (Loss)	136,452	(50,926)	187,378	10,192

Income Statement Variance Notes

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 to Grand Avenue
Tax Sites expense variance due to timing of VITA21 partner expense reimbursements requests

Balance Sheet (As of February 28th, 2021)

	2/28/2021	6/30/2020	Change
Assets			
Operating Checking	617,191	1,404,017	(786,826)
Endowment Fund	28,437	25,842	2,595
Accounts Receivable	416,540	341,855	74,685
Microloans Receivable	35,434	39,297	(3,863)
Prepaid Expenses	4,205	1,660	2,545
Fixed Assets	64,017	73,679	(9,662)
Total Assets	1,165,824	1,886,350	(720,526)
Liabilities			
Accounts Payable	3020	98,656	(95,636)
Payroll Liabilities	17,149	7,955	9,194
Deferred Income	193,059	22,466	170,593
Other Liabilities	27,400	968,530	(941,130)
Total Liabilities	240,629	1,097,607	(856,978)
Total Net Assets	925,195	788,743	136,452
Total Liab. & Equity	1,165,824	1,886,350	(720,526)

Accounts Receivables Detail

Name	Amount	Description
IRS	64,583	VITA21 IRS Grant: Oct-Feb
DHS	32,500	EITC DHS Grant: Jan-Feb
IEDA	41,553	TSB Lending Contract: Jan-Feb
SBA CARES	173,251	CARES Act Bal. in Deferred Income Liabilities
SBA WBC	100,000	WBC Core Grant: Jul-Feb
IWD	11,054	IWD: Unemployment Ins over pmt refund
Other	(6,401)	March True-up Journal Entry
Total	416,540	



Financial Dashboard - Revenue Detail
February 2021
Fiscal Year Ending June 30, 2021

Contributions Income			
Organization	Annual Budget	Accrued YTD	Cash Received YTD
Wells Fargo-Grant*	100,000	-	-
Principal-Grant*	30,000	-	-
US Bank*	52,500	2,500	2,500
Bankers Trust	2,500	2,500	2,500
Regions Bank*	2,500	-	-
Kreg Tool*	25,000	-	-
Bank Iowa	250	250	250
Iowa State Bank	1,000	-	-
Community Foundation	9,700	-	-
Drake University	5,000	4,680	4,680
AARP	7,400	5,000	5,000
Two Rivers Bank & Trust	-	5,000	5,000
Lincoln Savings Bank	-	1,000	1,000
Individuals	15,576	26,207	26,207
Total	251,426	47,137	47,137

Government Funding Income			
Government Agency	Annual Budget	Accrued YTD	Cash Received YTD
IRS - VITA	155,000	73,606	9,023
DHS - EITC	195,000	130,000	97,500
SBA - CARES Act*	65,193	242,731	242,731
SBA - WBC	150,000	100,000	-
SBA - PPP Loan Forgiveness*	27,400	-	27,400
Total	592,593	546,337	376,654

Contract Income Update			
Organization	Annual Budget	Accrued YTD	Cash Received YTD
IEDA - TSB Lending	243,610	165,085	123,532
Various Covid Grant Admin	130,000	70,000	70,000
Total	373,610	235,085	193,532

Program Income			
Program	Annual Budget	Accrued YTD	Cash Received YTD
At Large Classes	-	791	791
Women's Business Center Classes	23,400	2,659	2,659
WeLend Loan Income Recognition	-	2,242	2,242
Total	23,400	5,692	5,692

Fundraising Notes

US Bank prior fiscal year, one-time gift of \$50,000 was included in FY 6/30/21 budgeted corporate contributions. This \$50,000 received for FY 6/30/20 is not expected to be received FY 6/30/21

* Corporate gift applications to go out March-May 2021 and commitments expected to be received prior to 6/30/2021

Government Grants Notes

SBA Cares Act Receivalbe 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 Loan of \$27,400 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 <https://theiowacenter.org/class-catalog/>

WeLend is our in-house MicroLending program

March Income Notes

IA DHS and IEDA January Invoice payments received early March 2021

IRS VITA grant payments are delayed. They were to begin in Late January - Early February

SBA WBC July - December 2021 Reimbursement of \$75,000 expected in March

GDMP emergency Covid grant program has been closed. No grant funds remain on The Iowa Center's Balance Sheet

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 - June 30, 2021

IEDA (TSB) contract term: August 16, 2018 - June 30, 2021

Merchant lease ends February 29, 2030