

Iowa Center for Economic Success  
Financial & Budget Highlights

FY20 Overview

Estimated Gross Revenue Surplus	296,808
Estimated Net Position Surplus	472,406
Estimated Cash Position	911,561

**Unexpected Revenue Items:**

Stanley Family Gift	345,425	<i>*One-Time Item</i>
IEDA TSB Fund Contract	50,000	
GDMP Contract	50,000	
Wells Fargo	75,000	
Region's Bank	10,000	

**Revenue Shortfalls:**

VITA Funding	(108,874)
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**Long Term Potential Uses of Surplus Funding:**

Future Year Capital Expense Projects  
Future Staff Planning Needs  
Maintain Appropriate Reserve Fund (Six Month Normalized Operating Expenses)

FY2021 Key Assumptions:

Impact vs. FY20 Actuals

Fully Expanded Staff including Client Relations and Director of Finance	116,301
Use of SBA Program funding for Operating Expenses	65,193
FIN Capital separation	22,750
Full VITA Partner Payments	108,874
Non-Budgeted one time moving expenses	30,224
Non-Budgeted one time revenue items	(445,425)

**Iowa Center for Economic Success  
2021 Budget Draft vs. Prior Years**

	<i>Actual</i> 2019	<i>Budget</i> 2020	<i>Actual (est)</i> 2020	<i>Budget</i> 2021
<b>Revenue and Support</b>				
Program revenue	19,473	23,400	10,721	23,400
FIN Memberships	29,000	37,500	10,750	-
Contributions-Corporate	93,700	271,700	638,346	365,850
Contributions-Individual	20,388	27,762	15,713	15,576
Federal & State Income	575,025	531,000	408,713	592,593
WeLend	15,852	-	7,355	-
Contract Income	229,748	243,610	340,763	243,610
Interest Income	3,116	547	(34)	8,736
<b>Total</b>	<b>986,302</b>	<b>1,135,519</b>	<b>1,432,327</b>	<b>1,249,765</b>
<b>Expenses</b>				
Personnel	584,613	713,858	638,453	892,678
Contractual Services	67,127	90,900	86,579	4,200
Travel and mileage reimbursements	9,581	17,700	8,480	12,700
Occupancy and equipment rental	34,764	52,905	50,519	57,210
Office	42,223	31,996	60,969	30,746
Depreciation/Amortization	8,556	14,160	8,287	14,160
Partner Payments	191,399	190,000	81,126	190,000
Program Expenses	20,424	18,080	19,335	32,055
Other (Insurance)	4,982	5,825	6,077	5,825
<b>Total</b>	<b>963,669</b>	<b>1,135,424</b>	<b>959,826</b>	<b>1,239,574</b>
<b>Net Income</b>	<b>22,634</b>	<b>95</b>	<b>472,501</b>	<b>10,192</b>

Iowa Center for Economic Success  
Anticipated Revenue Sources

<b>Contributions:</b>	2019	2020	Average Source
Individual	15,439.20	15,712.50	15,575.85 At Large
Corporate			365,850.00 At Large

Company	Budgeted Amount	2019	2020
Wells Fargo-Grant	100,000.00	35,000.00	125,000.00
Principal-Grant	30,000.00	50,000.00	30,000.00
US Bank	52,500.00	5,000.00	52,500.00
Banker's Trust	2,500.00	2,500.00	2,500.00
Regions Bank	2,500.00	2,500.00	12,500.00
Kreg Tool	25,000.00	25,000.00	25,000.00
Bank Iowa	250.00		250.00
Iowa State Bank	1,000.00		1,000.00
Community Foundation	9,700.00	18,700.00	3,771.00
Drake University	5,000.00	10,125.00	5,000.00
AARP	7,400.00	10,100.00	7,400.00
Additional Fundraising/Contracts	130,000.00		

**Committed or Received:**

Total Contributions	365,850.00	-	365,850.00
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**State and Federal**

	Amount	Source
IRS-Federal	155,000.00	VITA
DHS-State	195,000.00	VITA
SBA	150,000.00	WBC
IRS-Federal	-	VITA
PPP Funding	27,400.00	
SBA	65,193.44	
	592,593.44	

**Government Contract Income**

		Source
IEDA	243,609.67	TSB
IEDA	-	TSB

**Private Contract Income**

		Source
	-	
	-	

**WeLend**

		Source
WeLend-Principal	11,278.07	At Large
WeLend-Interest	635.80	At Large

**Program Income:**

		Source
Class Income-WBC	18,000.00	WBC
FocusMe	5,400.00	WBC
Class Income		At Large
Interest Income	8,100.61	At Large
Membership Fees-FIN	-	FIN
Total Program Income	31,500.61	

Total Revenue	1,249,765.37
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**Iowa Center for Economic Success  
2020 Budget Overview**

	Operations	TSB	VITA	SBA/WBC	At Large	FIN	Total
<b>Revenue:</b>							
Contributions	0	0	0	0	381,426	0	381,426
Grants	0	0	350,000	150,000	92,593	0	592,593
Contract Income	0	243,610	0	0	0	0	243,610
Program/Membership Income	0	0	0	23,400	0	0	23,400
Interest Income	0	0	0	0	8,736	0	8,736
Allocation Income	0	0	0	0	0	0	0
<b>Total Revenue</b>	0	243,610	350,000	173,400	482,756	0	1,249,765
<b>Expenses:</b>							
Personnel	32,595	225,161	196,670	231,280	206,972	0	892,678
Conference	0	550	265	750	0	0	1,565
Consulting	4,200	0	0	0	0	0	4,200
Occupancy	57,210	0	0	0	0	0	57,210
Office	19,446	0	950	4,050	0	0	24,446
Marketing	1,800	0	0	0	0	0	1,800
Loan Production	0	8,200	0	0	0	0	8,200
Program Expense	600	0	2,900	5,355	3,000	12,000	23,855
Tax Site Partner Payments	0	0	190,000	0	0	0	190,000
Travel	1,140	2,400	4,700	2,895	0	0	11,135
Insurance	5,825	0	0	0	0	0	5,825
Depreciation/Amortization	14,160	0	0	0	0	0	14,160
Professional Development	1,200	1,350	0	1,950	0	0	4,500
Allocation Expenses	-138,176	23,490	16,581	40,071	58,034	0	0
<b>Total Expenses</b>	0	261,151	412,066	286,351	268,006	12,000	1,239,574
<b>Net Income</b>	0	-17,541	-62,066	-112,951	214,750	-12,000	10,192

Iowa Center for Economic Success  
Cash Budget FY 2020

Operating

Item	Amount	Beginning	July	August	September	October	November	December	January	February	March	April	May	June
		273,227.90	273,227.90	274,203.27	292,284.77	310,087.27	328,435.78	346,200.30	305,631.55	324,203.09	338,270.64	356,394.21	374,443.80	343,216.55
Operating Cash Flow			975.37	18,081.50	17,802.50	18,348.51	17,764.52	(40,568.76)	18,571.54	14,067.55	18,123.57	18,049.59	(31,227.25)	19,556.62

Ending	-	273,227.90	274,203.27	292,284.77	310,087.27	328,435.78	346,200.30	305,631.55	324,203.09	338,270.64	356,394.21	374,443.80	343,216.55	362,773.17
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Reserve

Item	Amount	Beginning	July	August	September	October	November	December	January	February	March	April	May	June
		446,333.40	446,333.40	447,002.90	447,673.40	448,344.91	449,017.43	449,690.96	450,365.49	451,041.04	451,717.60	452,395.18	453,073.77	453,753.38
Interest Earned			669.50	670.50	671.51	672.52	673.53	674.54	675.55	676.56	677.58	678.59	679.61	680.63

Ending	-	446,333.40	447,002.90	447,673.40	448,344.91	449,017.43	449,690.96	450,365.49	451,041.04	451,717.60	452,395.18	453,073.77	453,753.38	454,434.01
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SBA Funds

Item	Amount	Beginning	July	August	September	October	November	December	January	February	March	April	May	June
		192,000.00	192,000.00	161,344.21	155,911.43	150,478.64	145,045.85	139,613.07	134,180.28	128,747.49	123,314.71	117,881.92	112,449.13	107,016.35
eAccess Project			(25,223.00)											
Wages			(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)	(5,432.79)

Ending	-	192,000.00	161,344.21	155,911.43	150,478.64	145,045.85	139,613.07	134,180.28	128,747.49	123,314.71	117,881.92	112,449.13	107,016.35	101,583.56
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Total Ending Cash		911,561.30	882,550.38	895,869.60	908,910.83	922,499.07	935,504.33	890,177.32	903,991.62	913,302.95	926,671.31	939,966.71	903,986.28	918,790.74
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