



FS Dashboard Discussion Points
September 2020
Fiscal Year Ending June 30, 2021

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 totalling \$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Income is recognized as funds are authorized to be withdrawn from SBA = \$173,325.83 fiscal YTD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

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

Income Statement					
	YTD Actual	YTD Budget	Variance	Annual Budget	Amount Remaining
Revenue					
Contributions	8,700	95,356	(86,656)	381,426	372,726
Grants - Federal	237,849	98,913	138,936	397,593	159,745
Grants - State	48,750	48,750	-	195,000	146,250
Contract Income	161,760	60,902	100,858	243,610	81,849
WeLend Loans	-	-	-	-	-
Program Income	1,695	5,850	(4,155)	23,400	21,705
Membership Fees (Angel Fin)	-	-	-	-	-
Interest Income	4	2,170	(2,167)	8,736	8,733
Investments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	458,758	311,942	146,816	1,249,765	791,007
Expense					
Personnel	200,683	247,616	46,932	892,678	691,994
Professional Services	12,877	-	(12,877)	4,200	(8,677)
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
Total Expense	302,599	294,921	(7,678)	1,239,574	936,974
Net Income (Loss)	156,159	17,021	139,138	10,192	(145,967)

Receivables Outstanding	
Internal Revenue Service	18,000
DHS	40,392
IEDA	63,035
GDMP Donors	25,000
SBA	407,809
Other	23,795
Total	578,030

Other items
SBA (WBC) grant year: September 30, 2019 - September 29, 2020
VITA (IRS) grant year: August 1, 2020 - July 31, 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

Balance Sheet			
	YTD	2020 FY	Variance
Assets			
Operating Checking	422,989	1,303,103	(880,113)
Restricted Funds - Stanley Gift	319,425	100,914	218,511
Endowment	25,842	25,842	-
Accounts Receivable	578,030	379,356	198,674
Loans Receivable	39,297	39,297	-
Prepaid Expenses	830	1,660	(830)
Prepaid Deposits	-	-	-
Fixed Assets	72,351	73,679	(1,328)
Total Assets	1,458,764	1,923,850	(465,086)
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	150,093	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)
Iowa 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)
			-
			-
			-
Total	381,426	8,700	(372,726)