



Financial Dashboard
January 2021
Fiscal Year Ending June 30, 2021

- 1 Greater Des Moines Partnership "Other Liability" of \$105,887 was paid to GDMP February 2021 to close out the Covid-emergency grant program
- 2 IRS Payments Delayed - IRS VITA Funding scheduled for February



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Income Statement					
	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Amount Remaining
Revenue					
Contributions	44,166	131,144	(86,978)	381,426	337,259
Grants - Federal	351,242	241,804	109,439	397,593	46,351
Grants - State	113,750	113,750	-	195,000	81,250
Contract Income	214,532	142,106	72,426	243,610	29,078
WeLend Loans	2,242	-	2,242	-	(2,242)
Program Income	3,375	13,650	(10,275)	23,400	20,025
Membership Fees (Angel Fin)	-	-	-	-	-
Interest Income	3,236	5,079	(1,843)	8,736	5,501
Investments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	732,544	647,532	85,012	1,249,765	517,222
Expense					
Personnel	462,973	534,310	71,337	892,678	429,705
Professional Services	20,735	-	(20,735)	4,200	(16,535)
Occupancy	33,145	33,373	228	57,210	24,065
Office Expense	38,907	15,579	(23,328)	24,446	(14,461)
Marketing	6,661	1,050	(5,611)	1,800	(4,861)
Programming	22,460	23,118	658	32,055	9,595
Tax Sites	(3,020)	31,667	34,687	190,000	193,020
Travel	-	6,275	6,275	12,700	12,700
Insurance	3,441	3,398	(43)	5,825	2,384
Professional Development	-	1,488	1,488	4,500	4,500
Amortization & Depreciation	8,416	8,260	(156)	14,160	5,744
Total Expense	593,718	658,517	64,799	1,239,574	645,856
Net Income (Loss)	138,826	(10,985)	149,811	10,192	(128,634)

*** See Pg. 2 of dashboard for additional notes and YTD P&L variance explanations***

Balance Sheet			
	YTD	2020 FY	Variance
Assets			
Operating Checking	388,321	1,303,103	(914,782)
Restricted Funds - Stanley Gift	319,292	100,914	218,377
Endowment	28,518	25,842	2,676
Accounts Receivable	496,281	379,356	116,925
Loans Receivable	35,837	39,297	(3,460)
Prepaid Expenses	3,383	1,660	1,723
Prepaid Deposits	-	-	-
Fixed Assets	65,263	73,679	(8,416)
Total Assets	1,336,894	1,923,850	(586,956)
Liabilities			
Accounts Payable	(1,570)	63,032	(64,603)
Payroll Liabilities	15,143	7,955	7,188
IEDA Loans	-	30,000	(30,000)
Deferred Income	262,464	22,466	239,998
Other Liabilities	133,288	968,530	(835,242)
Total Liabilities	409,325	1,091,983	(682,658)
Equity	927,569	831,867	95,702
Total Liabilities & Equity	1,336,894	1,923,850	(586,956)

Accounts Receivables Outstanding		
Name	Amount	Description
Internal Revenue Service	81,393	VITA IRS : Aug-Jan
DHS	32,500	Vita DHS: Dec-Jan
IEDA	42,383	TSB Contract: Dec-Jan
GDMP Grant Admin Invoice	-	None outstanding
SBA CARES	242,656	CARES Act Award Balance held by SBA
SBA WBC	87,500	WBC Core Award: July-January
Other	9,849	Other
Total	496,281	



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January Fundraising Update			
Corporation/Organization:	Annual Budget	Received YTD	O/S
Wells Fargo-Grant***	100,000	-	(100,000)
Principal-Grant***	30,000	-	(30,000)
US Bank***	52,500	2,500	(50,000)
Bankers 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	500	(500)
Community Foundation	9,700	-	(9,700)
Drake University	5,000	2,180	(2,820)
AARP	7,400	5,000	(2,400)
Two Rivers Bank & Trust	-	5,000	5,000
Additional Fundraising/Contracts	130,000	71,000	(59,000)
Individuals	15,576	25,736	10,161
Total	381,426	114,666	(266,759)

January Government Income Update			
Government Agency	Annual Budget	Received YTD	O/S
SBA - WBC	150,000	37,500	(112,500)
SBA - Cares Act	65,193	173,326	108,133
IRS - VITA	155,000	9,023	(145,977)
IA DHS - VITA	195,000	113,750	(81,250)
SBA - PPP Loan Forgiveness	27,400	-	(27,400)
IEDA - TSB	243,610	123,986	(119,624)
Total	836,203	457,585	(378,618)

January Program Income Update			
Program	Annual Budget	Received YTD	O/S
At Large Classes			
Financially Savvy	-	791	791
DreamMaker	-	-	-
Business Essentials	-	-	-
Women's Business Center Classes	23,400	2,584	(20,816)
DreamBuilder			
FocusMe			
WeLend	-	2,242	2,242
Total	23,400	5,617	(17,783)

January 2020 P&L Variance Notes
'Contributions' and 'Contract Income' variances caused by 'Contributions' annual budgeted revenue; includes \$130,000 of additional contract income for FY 6/30/21 recorded on the Contributions line-item of the budget, instead of Contract Income. \$70,000 of this expected contract income has been received and recognized fiscal YTD in the Contract Income Account.
CARES Act funds received in excess of budget = \$107,860. FYE 6.30.21 CARES expenses are budgeted for personnel, the rest of these CARES Act funds are eligible for use through April 2022. \$242,656 of remaining awarded CARES act money is included in AR and held at the SBA (Recorded on Balance Sheet as Deferred Revenue.)
Personnel and Contract Labor expense variances are due to the timing of FY 6/30/21 hirings - positive variance will be utilized by new hires in this fiscal year.

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 & April 2021 and expected to be received prior to 6/30/2021
See P&L Variance Notes for 'Additional Fundraising/Contracts' detail

Government Grants Notes
SBA - WBC: We received word from SBA that our outstanding WBC reimbursement requests have been authorized by SBA for payment
PPP Loan expected to be forgiven and will be recorded as Federal Grant Income at the time of forgiveness

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

February Income Notes
IA DHS and IEDA January Invoice payments received February 2021
IRS VITA grant payments are delayed. They were to begin in Late January - Early February
SBA WBC July - December 2021 Reimbursement received of \$75,000 on 2/12/21
GDMP emergency Covid grant program has been closed with final distribution of \$105,887 to Greater Des Moines Partnership

Grant & Contract Terms
SBA (WBC) grant year: September 30, 2020 - September 29, 2021
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