



## **EXECUTIVE SUMMARY**

**June 30, 2020**

This Executive Summary is for the six months ending June 30, 2020. It provides an overall view of where the organization stands through the current period, as well as highlights major variances and any other key factors that may have impacted the financial statements.

### **Statement of Financial Position**

JUMP\$TART has a negative change in net assets of \$130K, as of June 30, 2020. The negative change is mostly as a result of slowing down in revenue and unfavorable Investment market performance. Specifically, the following are the main variances when compared to the same time last year:

- Cash increased by 130K when compared to 2019 YTD amount. This is a result of transfer from the Investment Account into the Operating Account.
- Account Receivable is 25K above 2019 YTD amount mostly because of the pledge letter from Experian recorded in June.
- Investment decreased by \$712K compared to last year. There were \$600K transferred to Operating account from June 2019 to May 2020. The rest of the loss is due to unfavorable market performance in 2020.
- Accrued Liabilities increased by \$20k compared to 2019. This is mainly because of health bills outstanding as of June 2020.

### **Statement of Activities compared to Budget & Prior Year**

- Dues Income is close to 2019 YTD amount and above YTD Budget. Revenue with Donor restriction is close to the 2019 YTD amount mainly because of the J\$FFE and Hill Day Programs revenue collection. J\$FFE is tracking at 66% of the annual budget.
- Total revenue is below 2019 YTD amount and YTD Budget Amount.
- Total expense is lower than the YTD budget and 2019 YTD amount. The only exception is Project Groundswell/Check Your School, which tracks above budgeted amounts and close to 2019 YTD amount. National Educator Conference (NEC) and General & Admin expense are close to YTD Budget but significantly below 2019 YTD amount. State Coalitions expense is close to 2019 YTD amount but below YTD Budget.



### **Statement of Activities by Natural Accounts Compared to Last Year**

- Salary expense is \$53K below 2019 YTD salary expense because of position vacancy in 2020.
- Audit Expense is 11k below 2019 YTD amount as result of timing of audit and processing of audit bills.
- Other Consulting Expense is \$16K below 2019 YTD expense mainly because of Doyle McDonlad change in monthly consulting fee amount.
- Staff Travel is 14k below 2019 YTD amount as a result of decrease in travel due to COVID-19.
- Audio/Visual is \$12K below 2019 YTD Amount as a result of Annual Award Dinner postponed to December in 2020 due to COVID-19.
- Food & Beverage is \$55K below 2019 YTD Amount due to Award Dinner Event moved to December 2020 due to COVID -19.
- Room Rentals is 15k below 2019 YTD Amount as result of Loews ATL Hotel bill related to National Educator Conference being paid in May 2019.