



EXECUTIVE SUMMARY

September 30, 2020

This Executive Summary is for the nine months ending September 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 \$210K, as of September 30, 2020. The negative change is mostly as a result of slowing down in revenue. Specifically, the following are the main variances when compared to the same time last year:

- Cash increased by \$33K when compared to the 2019 YTD amount. Because of the slowdown in revenue, there were \$800k transfer as of September 2020 from the Investment account to the Operating account which resulted in an increase in cash balance when compared to 2019 YTD.
- Investment decreased by \$566K compared to last year. \$800K was transferred to the Operating account from October 2019 to August 2020, offset by the favorable performance of the market.
- Prepaid Expenses increased by \$41K compared to 2019. This is a result of Daniel Hebert consulting bills and payroll expense paid in advance.

Statement of Activities compared to Budget & Prior Year

- Dues Income is slightly below the 2019 YTD amount and below YTD Budget. Revenue with Donor restriction is below the 2019 YTD amount and YTD Budget. This is mainly because of the National Educator Conference and Project Groundswell both tracking significantly below 2019 YTD amount and YTD Budget.
- Total revenue is below the 2019 YTD amount and significantly below the YTD Budget Amount.



- The total expense is lower than the YTD budget and 2019 YTD amount. The only exceptions is Project Groundswell/Check Your School which tracks above budgeted amounts and close to the 2019 YTD amount. Please note that in 2019 Project Groundswell/Check Your School was listed under the Net Assets designated by the Board. NEC, Awards Dinner and General & Admin expense are close to YTD Budget but significantly below the 2019 YTD amount. State Coalitions expense is slightly above the 2019 YTD amount but below YTD Budget. J\$FFE is tracking below YTD Budget and 2019 YTD amount.

Statement of Activities by Natural Accounts Compared to Last Year

- Salary expense is \$59K below 2019 YTD salary expense because of position vacancy in 2020.
- Accounting is \$26K below the 2019 YTD amount. Towards the end of 2019, JumpStart transitioned to new accounting software which has resulted in improved efficiency in performing Month-End Close Processes. There were also \$10k one time set up fee associated with this new software in August 2019.
- Audit Expense is \$11k below the 2019 YTD amount as a result of the timing of audit and processing of audit bills.
- Other Consulting Expense is \$52K below 2019 YTD expense mainly because of Doyle McDonald's change in monthly consulting fee amount.
- Staff Travel, Audio/Visual, Food & Beverage and Room Rentals Expense have decreased significantly when compared to 2019 YTD amounts. This is due to COVID-19 and Award Dinner Event being moved to December 2020.