



EXECUTIVE SUMMARY

June 30, 2021

This Executive Summary is for the six months ending June 30, 2021. It provides an overall view of where the organization stands through the five months of the year, as well as highlights major variances and any other key factors that may have impacted the financial statements.

Statement of Financial Position

JUMPSTART has a change in net assets of \$397k, as of June 30, 2021.

- Cash increased by \$187K when compared to the 2020 YTD amount. This is primarily a result of the Cy Pres Award and PPP Loan distribution received in March 2021. JumpStart received a check for \$314K from a class action settlement, where JumpStart was the designated Cy Pres recipient. Also, in March 2021, JumpStart received a PPP Loan distribution of the amount of \$77k.
- Investment increased by \$290k compared to last year. This is due to the favorable performance of the market. There has been no transfer yet between investment and operating accounts in FY2021.
- Prepaid Expense decreased by \$15k when compared to YTD2020 numbers. This is mostly due to the timing of processing consulting bills.
- Accrued Liabilities are on par compared to last year.

Statement of Activities compared to Budget & Prior Year

The COVID-19 Outbreak in the United States has caused disruptions and has impacted organizations, including JumpStart. This has resulted in changes in operations and upcoming events. In accordance with CDC guideline, to slow down the spread of the virus, some events, had to be postponed or moved to a virtual platform. As of result of the changes, there was a decrease in revenue and expenses. While COVID-19 Outbreak Impact is supposed to be temporary, there is uncertainty about its duration and financial impact in 2021.

- Revenue with donor restriction received YTD includes \$20k for Project Groundswell and \$125K for NEC Sponsorship.



- In February, BOA requested to repurpose \$30K from Net Assets with Donor Restrictions-Survey Version 2 to partnership dues.
- During the April Board Meeting, the Board decided to allocate \$255k from the CY Pres Award to Project Groundswell in FY2021 and the remaining \$59k in FY2022.
- Contributions and Unrestricted Income is \$387k above the 2020 YTD amount due to the CY Pres Award.
- Dues Income is below the YTD 2020 amount but close to the YTD Budget.
- Total Expenses are above the YTD 2020 and YTD Budgeted amount mainly due to spending on restricted J\$EFE program.
- Please note that due to the decision to allocate \$255k from CY Pres Award to project Groundswell, part of the FY21 expense is listed under *Projects Auth. Under Cy Pres:Bd Design*.

Statement of Activities by Natural Accounts Compared to Last Year

- There are few changes between the 2021 and 2020 expense amounts. The most significant one is related to Other Consulting Expense, which has increased by \$28k when compared to the FY20 amount. This is mostly due to the FLG Enterprise bill for \$41k processed in April 2021.
- Website Maintenance increased by \$10k when compared to YTD 2020. This is mostly due to increased technology expenses such as video conferencing, online platforms and online file transfers.