



## **EXECUTIVE SUMMARY**

**December 31, 2021**

This Executive Summary is for the Fiscal Year Ending December 31, 2021. It provides an overall view of where the organization stands at year end, 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 positive change in net assets of \$32k, as of December 31, 2021.

- Cash decreased by \$77k when compared to the FY2020 amount. There were a few significant payments to vendors in November and December, related to NEC Conference. There was also a \$225k transfer from Investment Account to Operating Account in 2021. 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. The loan was forgiven in December 2021.
- Accounts Receivable increased by \$43k when compared to same time last year. This is mostly due to dues invoice outstanding as of December 2021.
- Fixed Assets, Net is at 0 at end of 2021 due to Website being fully depreciated.
- Investment increased by \$93K compared to last year. In 2021, there was a transfer of \$225k to operating account. This was offset by the favorable performance of the market.
- Accrued Liabilities decreased by \$13K when compared to last year. This is mainly due to the timing of payment for certain consultants such as Doyle McDonald, whose bill was outstanding as of December 2020.
- Deferred Rent increased by \$34k due to the new lease amendment, effective October 2020.

### **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, in 2020 most events, had to be postponed or moved to a virtual platform. As of result of the changes, there



was a slowdown in revenue and expenses since the pandemic started. In 2021, thanks to some of the progress made against COVID-19, some of the CDC guidelines were lifted and organization were able to host events and conferences.

- Revenue with donor restriction received in FY2021 includes \$20k for Project Groundswell and \$365K 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 \$467k above the FY2020 amount due to the CY Pres Award from March 2021 and the PPP Loan Forgiveness that occurred in December 2021.
- Dues Income is above the FY2020 Amount and Annual Budget.
- Total Expenses are above the FY2020 amount and Annual Budget. This is mainly due to spending on J\$EFE program, General & Admin, and NEC. Project Groundswell and National Standard are above the Annual Budgeted amount but slightly below the FY2020 actual amount. (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*).
- Award Dinner is tracking below the Annual Budgeted amount and FY2020 amount. Clearinghouse and Public Awareness are below the Annual Budgeted Amount but above FY2020 amount. State Coalitions is slightly above the Annual Budgeted Amount but below FY2020.

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

- Total Revenue increased by \$732k, when compared to FY2020. This is mostly due to CY Pres Award received in March 2021, NEC revenue collection and PPP Loan Forgiveness.
- Revenue with Donor Restrictions increased by \$171k when compared to FY2020 due to NEC Sponsorship and Registration revenue received in FY2021.



- Health Insurance Increased by \$11k when compared to FY2020 due to payment timing differences.
- Website Maintenance increased by \$27k when compared to FY2020. This is mostly due to increased technology expenses such as video conferencing, online platforms, and online file transfers.
- Other Consulting Expense has increased by \$26k when compared to the FY20 amount. This is mostly due to the FLG Enterprise bill for \$41k processed in April 2021.
- Media & Communication, Audio/Visual and Food & Beverage increased by \$354k due to NEC Conference expenses. Last year, the conference was hold virtually which resulted in almost no expense related to Media & Communication, Audio/Visual and Food & Beverage.