



EXECUTIVE SUMMARY

February 28, 2022

This Executive Summary is for the first two months of the year. It provides a view of where the organization stands during the first two 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

JUMP\$TART has a negative change in net assets of \$137k as of February 28, 2022. This is mostly due to Investment Activity and the unfavorable performance of the market.

- Cash increased by \$24k when compared to the same period last year. This is due to sponsorship collections. There was also \$40k from a class action settlement, where JumpStart was the designated Cy Pres recipient.
- Accounts Receivable increased by \$74k when compared to the same time last year. This is mostly due to dues invoices outstanding as of February 2022.
- Prepaid Expensed decreased by \$13K due to the timing of the processing of Variny Yim invoice.
- The website was fully depreciated in FY2021. As a result, the net fixed asset value is zero.
- The Investment account decreased by \$104k compared to the same time last year. This is due to unfavorable performance of the market.
- Accrued Liabilities decreased by \$7K when compared to last year. This is mainly due to the timing of payment for some consultants and health bills.
- Deferred Rent increased by \$35k 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 various restrictions on organizations, including JumpStart. There is progress made against COVID-19, however due to emergence of variants and further outbreaks, the impact of COVID-19 in 2022 is yet to be seen.

- There was no revenue with donor restriction received as of February 2022.



- Contributions, Sponsorship and Unrestricted Income are \$109k above the FY2021 amount due to the Clearinghouse Sponsorship and the CY Pres Award of \$40k.
- During the April 2021 Board Meeting, the Board decided to allocate \$59k from the CY Pres Award to Project Groundswell in FY2022. Please note that due to that decision, the 2022 Project Groundswell expense is listed under *Projects Auth. Under Cy Pres:Bd Design*.
- There are no significant changes to Expenses between February 2022 and February 2021.