

## May 2020 Financials Update

May financials contain budget numbers from budget modification #2. As mentioned last month, this included a reduction in salaries as outlined to the board effective April – July. With the PPP loan, salaries were reinstated to 2019 levels as of April 16 and will be held at 2019 levels for the eight weeks of the PPP loan, through June 15. There will therefore be a discrepancy of salaries actual versus budget, with actual showing higher than the budget modification numbers during this time period. The \$25,192.50 PPP loan is reflected on the balance sheet under Cash – State Restricted and under Liabilities – Other Liabilities/LT Notes Payable.

Year to date we are \$11,669 above budget on the P&L and Balance Sheet with a loss of \$32,239 versus a budgeted loss of \$43,908.

We had a nice return from the Board's Top 200 letter with almost \$2400 in donations reflected under P&L "other" and an increase in membership sales and renewals for the month at \$1125 versus \$340 budgeted.

Baraboo River wrapped up their event, netting \$3353 versus a budget of \$5000. Our Inaugural Virtual Event netted \$3038.30, this event was not budgeted. The SE WI Golf Outing Class A was drawn May 18<sup>th</sup> and the raffle netted \$1195. This income is all reflected on the P&L under Chapter Event Revenue and Cost of Sales.

Additionally, we have quite a few online class A raffles ongoing. Those that have drawn are shown on the 2020 banquet nets spreadsheet. We're awaiting class A paperwork for spring raffles drawn for Midland Wings, West Allis (x2), Chilton and South Suburban. Online sales income for those are reflected on the balance sheet under Deferred Chapter Credit Cards until a final report is turned in to reconcile the raffles.

The salary increases for May 1 – 31 account for \$4163 in salary expense higher than budget on the May P&L.

Nearly all other expenses have decreased versus budget.

Our GB Foundation Endowment Fund has bounced back, reflected under P&L expense of Administration – Other and on the Balance Sheet under "Other Assets".