

July 2020 Financials Update

July financials contain budget numbers from budget modification #2. As previously, this includes 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 were held at 2019 levels for the eight weeks of the PPP loan, through June 30. Earlier this month the Executive Committee updated staff salaries, which will cause some additional discrepancies for July versus budget. 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 \$39,810 above budget on the P&L and Balance Sheet with a loss of \$25,788 versus a budgeted loss of \$65,598. Some of this is due to timing as we were able to reconcile out the Fox Valley Golf Outing, Ozaukee Shoot & Abrams shoot in July, budgeted to be reconciled in August.

Chapter Event Revenue is almost \$41,000 higher year to date versus budget. As mentioned, the following events reconciled in July, but were budgeted for August: Fox Valley Golf Outing netted \$10,104.26, well above budget of \$7500; Ozaukee Shoot netted \$5780, budgeted for \$2500; and our Abrams Shoot netted \$4165, budgeted for \$2500. Two of our July drawn class A's have closed out paperwork and reconciled in our books. Our Waukesha Chapter's SW raffle netted \$1505.50 and our Open Water raffle netted just over \$1900. Neither of these raffles were included in the budget. This income is all reflected on the P&L under Chapter Event Revenue and Cost of Sales. See the 2020 banquet nets spreadsheet for details.

We still have quite a few online class A raffles ongoing that we are awaiting class A paperwork for (see banquet nets spreadsheet for details). Online sales income for all ongoing raffles are reflected on the balance sheet under Deferred Chapter Credit Cards until the raffles is drawn and a final report is turned in to reconcile the raffles.

The salary adjustments for July 1-31 account for \$3048 in salary expense higher than budget on the July P&L.

Nearly all other expenses have decreased versus budget with the exception of event expenses due to credit card transaction fees and inventory as we have begun purchasing items for fall events.

Our GB Foundation Endowment Fund continues to return to pre-COVID levels, reflected under P&L expense of Administration – Other and on the Balance Sheet under "Other Assets".

Our accounts payables are significantly higher than budget as we had anticipated wrapping up our small NAWCA grant in July, with a reimbursement of over \$50,000, which would have paid off HRP invoices reflected in our accounts payables.