

October 2020 Financials Update

October financials contain budget numbers from budget modification #2. 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 \$40,591 above with a profit of \$24,720 versus a budgeted loss of \$15,871.

Chapter Event Revenue remains above budget mod #2 numbers year to date but is below budget for the month of October as we had budgeted for Midland Wings and South Suburban to reconcile their events in October. Midland Wings had their event in August but final event net is unknown. South Suburban did not reschedule their spring event which was re-budgeted for September at \$5600. Please see 2020 Chapter Income & Goals – Modification 2, Budget vs Actual tab to get a clear picture of event nets versus budget along with unbudgeted virtual events and class A's that have helped put us above budget for chapter event revenue year to date.

Our Green Bay Chapter reconciled as budgeted in October with an event net of \$29,277.97, significantly above original budget of \$23,000 and budget mod 2 of \$18,400.

We still have quite a few online class A raffles ongoing that we are awaiting class A paperwork for (see above referenced 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.

Online calendar sales are significantly above last YTD but volunteer sales turned into the office are down. Reminder that the calendar is budgeted to net \$25,000 and volunteer sales will be crucial to reach this number.

Expenses have decreased almost \$20,000 YTD versus budget. Reminder that our 2019 compilation will not be done to allow for additional cost savings; our accountants will be completing only our state and federal filings. This process has just begun so that expense will be realized in November/December rather than as per budget and the expense will be decreased significantly.

Reminder: our accounts payables remain 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 payable.