

November 2020 Financials Update

November 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. Our most recent update from BMO is the earliest forgiveness paperwork for the PPP loan will be available is January 2021

Year to date we are \$57,207 above budget with a profit of \$37,413 versus a budgeted loss of \$19,794.

Chapter Event Revenue remains above budget mod #2 numbers year to date and November's revenues consist of the West Allis banquet and two unbudgeted class A's (Waukesha's Ruger and state's Winchester). We are still waiting on paperwork for our Midland Wings banquet whose event was in August. 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 West Allis Chapter reconciled with an event net of \$14,056.72, significantly above original budget of \$9,000 and budget mod 2 of \$7,200. This number may be affected by the multiple class A's the chapter has held that still need to be reconciled out.

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 still down slightly. The calendar is budgeted to net \$25,000 and volunteer sales will be crucial to reach this number.

Expenses continue to decrease, down over \$22,000 YTD versus budget and income is just over \$30,000 above budget.

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.