

## December 2020 Financials Update

December financials contain budget numbers from budget modification #2. The \$25,192.50 PPP loan is still reflected on the balance sheet under Cash – State Restricted and under Liabilities – Other Liabilities/LT Notes Payable. Our most recent update from BMO is that forgiveness paperwork for the PPP loan will be available soon.

December financials as of 1.16.21 are close to final but any additional calendar revenues that are received will be entered as of 12.31.20 and will increase gross income. There should be no additional expense or other income.

We are ending 2020 at \$92,733 above budget with a profit of \$87,691 versus a budgeted loss of \$5,042.

All chapters and raffles have been reconciled out in our books and the year ended with total event income (banquets, chapter/state class A's and statewide raffles) at \$251,192.45 versus 2020 budget mod. #2 of \$174,000 and 2020 original budget of \$206,000. See 2020 Event Income vs Budget for event details.

The 2021 calendar had record sales with 4667 sales to date. The net currently stands at over \$31,000 versus \$25,500 budget.

2020 expenses were reduced by \$23,943 versus budget mod. #2.

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. The grant has been extended and we will hopefully be able to submit project expenses for reimbursement in summer of 2021.