

Overview: WWA Financial Statements

The Basics

If you can read a nutrition label or a baseball box score, you can learn to read basic financial statements. If you can follow a recipe or apply for a loan, you can learn basic accounting. The basics aren't difficult and they aren't rocket science.

This handout is designed to help you gain a basic understanding of how to read WWA's financial statements. It will not train you to be an accountant but it should give you the confidence to be able to look at a set of financial statements and make sense of them.

“Show me the money!”

You may remember Cuba Gooding Jr.'s line from the movie *Jerry Maguire*, “Show me the money!” Well, that's what financial statements do. They show you the money. They show you where WWA's money came from, where it went, and where it is now.

There are three main financial statements. They are: (1) balance sheets; (2) income statements; (3) cash flow statements.

- Balance sheets show what WWA **owns** and what it **owes** at a fixed point in time.
- Income statements show how much money WWA **made** and **spent** over a period of time.
- Cash flow statements show the **exchange of money** between WWA and the outside world also over a period of time.

Let's look at each of the three financial statements in more detail.

Balance Sheet

A balance sheet provides detailed information about a company's assets, liabilities and business equity. Below is a sample of WWA's Balance sheet.

- Assets are things that WWA owns that have value. This typically means they can either be sold or used by WWA (or its chapters) to provide services or host fundraising events, frequently for generating revenue or conducting its mission. Cash itself is an asset to WWA, whether it is held by the chapters, or by the state level. Assets include physical property, such as equipment and inventory. It also includes things that can't be touched but nevertheless exist and have value, like money that is owed to WWA, such as Accounts Receivable. Real estate (e.g., Abrams) is a Fixed Asset. Some assets are “restricted” to only be used for a specific purpose (such as AWA, or Abrams) or because we know we have upcoming expenses to be paid with this monies (such as buying guns/prizes to fulfill our obligations to the calendar winners).

- **Liabilities** are amounts of money that WWA owes to others. This can include all kinds of obligations, like money we owe to a supplier, rent for use of storage lockers, money owed to suppliers for inventory we've already received, or to account for the online credit card monies owed to the chapters for their events. Liabilities also include payroll WWA owes to HRP, or taxes owed to the government. Liabilities also include obligations to provide goods or services to customers in the future (such as calendar prizes).
- **Equity** is sometimes called capital or net worth. It's the money that would be left if WWA sold all of its assets and paid off all of its liabilities. This leftover money belongs to the shareholders, or the owners, of the WWA. It's interesting to think who that might be... (in a non-profit like WWA, such a concept has less meaning than in a for-profit organization, which has Owners and Shareholders).

| | | December 31, 2018 | | | | |
|---------------------------------|---------------------------------------|-------------------|----------------|----------------|----------------|----------------|
| Assets | | Actual | Budget | Prior Month | Prior Year | Prior YE |
| Current Assets | | | | | | |
| Cash | | | | | | |
| | Chapters | 17,040 | 15,000 | 20,663 | 13,510 | 13,510 |
| | State restricted | 42,361 | 44,000 | 7,702 | 43,673 | 43,673 |
| | Abrams restricted | 9,138 | 10,050 | 15,550 | 12,550 | 12,550 |
| | AWA restricted | 721 | 721 | 721 | 721 | 721 |
| | State Unrestricted | 35,098 | 22,689 | 23,186 | 32,767 | 32,767 |
| | Total Cash | 104,358 | 92,460 | 67,822 | 103,221 | 103,222 |
| Accounts Receivable - Trade | | | | | | |
| | Accounts Receivable - Grants | 53,127 | 43,550 | 49,747 | 40,090 | 40,090 |
| | Inventory | 39,291 | 25,000 | 43,908 | 30,988 | 30,988 |
| | Prepaid Expenses | 10,629 | - | 15,574 | 9,437 | 9,437 |
| | Other Current Assets | 21,014 | - | 294 | 25,179 | 25,179 |
| | Total Current Assets | 228,419 | 161,010 | 177,344 | 208,915 | 208,916 |
| Fixed Assets | | | | | | |
| | Gross Fixed Assets | 148,154 | 148,154 | 148,154 | 148,154 | 148,154 |
| | Accum. Depreciation | (7,806) | (5,283) | (7,806) | (7,806) | (7,806) |
| | Net Fixed Assets | 140,348 | 142,871 | 140,348 | 140,348 | 140,349 |
| Other Assets | | | | | | |
| | Total Assets | 394,809 | 330,880 | 344,694 | 376,771 | 376,773 |
| Liabilities & Equity | | | | | | |
| Current Liabilities | | | | | | |
| | Accounts Payable | 51,604 | 16,296 | 52,832 | 58,912 | 58,912 |
| | Accrued Liabilities | 42,361 | 44,000 | 7,702 | 43,673 | 43,673 |
| | Deferred Chapter Bank Accounts | 17,040 | 15,000 | 20,663 | 13,510 | 13,510 |
| | Deferred Chapter Credit Cards | 2,290 | - | 14,563 | - | - |
| | Other Liabilities | 1,941 | 3,855 | 1,706 | 3,317 | 3,317 |
| | Total Liabilities | 115,136 | 79,151 | 97,466 | 119,412 | 119,413 |
| Equity | | | | | | |
| | Net Equity at Beginning of Year | 257,359 | 251,964 | 257,359 | 262,488 | 262,488 |
| | Current Year P&L | 22,314 | (235) | (10,131) | (5,129) | (5,129) |
| | Total Equity | 279,673 | 251,729 | 247,228 | 257,359 | 257,359 |
| | Total Liabilities & Equity | 394,809 | 330,880 | 344,694 | 376,771 | 376,772 |

Liabilities & Equity are lumped together on the balance sheet because their combined total should equal the total assets of WWA at any given moment, as described below:

The following formula summarizes what a balance sheet shows:

$$\text{ASSETS} = \text{LIABILITIES} + \text{EQUITY}$$

A company's assets have to equal, or "balance," the sum of its liabilities and shareholders' equity.

WWA's balance sheet is set up like the basic accounting equation shown above. On the top of our balance sheet, WWA list our assets. On the bottom, we list liabilities and equity.

A little more detail:

Assets are generally listed based on how quickly they will be converted into cash.

- Current assets are things a company expects to convert to cash within one year. Cash is already “converted” and is listed first. A better example is inventory. Broadly, WWA expects to sell our inventory for cash within one year. “State Unrestricted” money is generally the cash we have sitting in the bank that is immediately available for use.
- Fixed assets are those assets used to operate our “business” but that are not available for immediate sale, such as the Abrams property, office furniture and trailers, etc.
- “Depreciation” is an accounting tool to spread the initial cost of an asset over a certain period of time to reflect the loss in value of that asset, over time, as its useful life is shortened by that use. (It can be a confusing topic that goes beyond the scope of this document)
- Other assets are primarily our endowment funds.

Liabilities are generally listed based on their due dates. Liabilities are said to be either current or long-term.

- Current liabilities are obligations a WWA expects to pay off within the year.
 - Accounts Payable – what have we been invoiced but not yet paid off
 - Accrued Liabilities – primarily the expected purchases necessary to fulfill our calendar purchase
 - Deferred Chapter Bank Accounts and Chapter Credit cards reflect the funds necessary to reconcile chapter accounting.
 - Other Liabilities -

Equity is the financial value of WWA considering what it has for Assets, less what it has in Liabilities. Again, if we were to liquidate everything WWA owns (Assets), and then pay off our bills (Liabilities), Equity is what we’d be left with. So a good check is to compare Assets with Liabilities plus Equity--they should match. Back to the equation above:

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

A balance sheet shows a snapshot of WWA assets, liabilities and equity for a given moment in time, at the end of the reporting period. It does not show the flows into and out of the accounts during the period. For that, we look to the Income Statement, sometimes referred to as a “P&L” (profit and loss).

Income Statement

An income statement is a report that shows how much revenue WWA earned over a specific time period (either a month, or a year, or year-to-date—sometimes all three). An income statement also shows our costs and expenses associated with earning that revenue. The literal “bottom line” of the statement usually shows WWA’s net earnings or losses. This tells you how much the WWA earned or lost over the period.

To understand how income statements are set up, think of them as a set of stairs. You start at the top with the total amount of sales made during the accounting period. Then you go down,

one step at a time. At each step, you make a deduction for certain costs or other operating expenses associated with earning the revenue. At the bottom of the stairs, after deducting all of the expenses, you learn how much WWA actually earned or lost during the accounting period. This is called “the bottom line.”

Below is a sample of WWA’s Income Statement, or “P&L”. It shows the current month’s results on the left (Dec 2018) and “Year-to-date” on the right. On both sides, it compares actual financial performance with the budget that was approved at the beginning of the fiscal year of 2018. For each of these periods (Month, and year-to-date) it shows the variance (the difference) between What was expected, and What actually happened. [It is useful to look down this “variance” column for large numbers (especially on a percentage basis). Large differences beg questions about what happened, and what that means for the future financial considerations.]

- At the top of WWA’s income statement “stairs” is the total amount of money brought in from sales of products or services. This top line is often referred to as “Gross revenues” or “Gross sales”. It’s called “gross” because expenses have not been deducted from it yet--so the number is “gross” or unrefined. For WWA, we break it out by category to gain a better sense of the performance of the different revenue producing efforts: Chapters, State events, Memberships (online), Donated sponsor monies, Revenue associated

| The Wisconsin Waterfowl Association Income Statement Dec-18 | | | | | | |
|---|---------------|----------------|-------------------------------------|----------------|----------------|----------------|
| Current Month | | | December-18 | Year-To-Date | | |
| Actual | Budget | Variance | | Actual | Budget | Variance |
| Gross Sales | | | | | | |
| 63,145 | 25,000 | 38,145 | Chapter event revenue | 563,147 | 431,875 | 131,272 |
| 71,556 | 13,275 | 58,281 | State event revenue | 97,085 | 22,805 | 74,280 |
| 2,275 | 400 | 1,875 | Membership revenue | 8,355 | 7,950 | 405 |
| 0 | 0 | 0 | Sponsor revenue | 0 | 6,000 | -6,000 |
| 3,380 | 3,500 | -120 | Restoration revenue | 46,199 | 42,000 | 4,199 |
| 8,455 | 500 | 7,955 | Other grant revenue | 114,798 | 79,300 | 35,498 |
| 675 | 350 | 328 | Other | 11,573 | 4,200 | 7,373 |
| 149,489 | 43,025 | 106,464 | Net Sales | 841,157 | 594,130 | 247,027 |
| Standard Cost of Sales | | | | | | |
| 45,926 | 15,000 | 30,926 | COS-Chapter event revenue | 380,164 | 259,125 | 121,039 |
| 44,261 | 25 | 44,236 | COS-State event revenue | 48,974 | 300 | 48,674 |
| 0 | 0 | 0 | COS-Other | 0 | 0 | 0 |
| 90,187 | 15,025 | 75,162 | Total Standard Cost of Sales | 429,138 | 259,425 | 169,713 |
| 59,302 | 28,000 | 31,302 | Gross Profit | 412,019 | 334,705 | 77,314 |
| Operating Expenses | | | | | | |
| Development: | | | | | | |
| 4,419 | 4,604 | -185 | Wages | 54,977 | 58,565 | -3,588 |
| 0 | 0 | 0 | Benefits | 0 | 0 | 0 |
| 581 | 1,000 | -419 | Travel | 12,232 | 11,250 | 982 |
| 313 | 210 | 103 | Phone | 2,524 | 2,520 | 4 |
| 1,526 | 500 | 1,026 | Event expenses | 19,458 | 16,750 | 2,708 |
| 58 | 40 | 18 | Postage & shipping | 1,451 | 480 | 971 |
| 0 | 0 | 0 | Shows & meetings | 0 | 0 | 0 |
| 0 | 0 | 0 | Marketing | 0 | 0 | 0 |
| 0 | 0 | 0 | Magazine | 0 | 0 | 0 |
| 0 | 125 | -125 | Advertising | 3,080 | 1,500 | 1,580 |
| 427 | 450 | -23 | Rent | 5,131 | 5,650 | -519 |
| 0 | 25 | -25 | Other | 498 | 300 | 198 |
| 7,323 | 6,954 | 369 | Total | 99,351 | 97,015 | 2,336 |
| Program Services: | | | | | | |
| 1,676 | 5,100 | -3,424 | Wages | 50,818 | 61,811 | -10,993 |
| 0 | 500 | -500 | Travel | 6,978 | 10,200 | -3,222 |
| 774 | 650 | 124 | Other | 8,022 | 7,800 | 222 |
| 4,900 | 3,900 | 1,000 | HRP | 70,726 | 46,800 | 23,926 |
| 8,455 | 500 | 7,955 | Other Grants | 108,198 | 79,300 | 28,898 |
| 1,515 | 75 | 1,440 | Education | 13,295 | 6,175 | 7,120 |
| 17,320 | 10,725 | 6,595 | Total | 258,038 | 212,087 | 45,951 |
| Administration: | | | | | | |
| 566 | 1,800 | -1,234 | Wages | 19,163 | 17,196 | 1,967 |
| 0 | 0 | 0 | Benefits | 0 | 0 | 0 |
| 0 | 20 | -20 | Travel | 111 | 240 | -129 |
| 129 | 125 | 4 | Phone | 1,712 | 1,500 | 212 |
| 0 | 33 | -33 | Rent | 174 | 260 | -86 |
| 256 | 256 | 0 | Insurance | 3,078 | 3,072 | 6 |
| 0 | 10 | -10 | Postage | 194 | 120 | 74 |
| 0 | 0 | 0 | Professional fees | 4,475 | 4,650 | -175 |
| 24 | 100 | -76 | Supplies | 1,053 | 1,200 | -147 |
| 961 | -200 | 1,161 | Other | 1,978 | -2,400 | 4,378 |
| 1,937 | 2,144 | -207 | Total | 31,938 | 25,838 | 6,100 |
| 26,580 | 19,823 | 6,757 | Total Operating Expenses | 389,327 | 334,940 | 54,387 |
| 32,722 | 8,177 | 24,545 | Net Income | 22,314 | -235 | 22,927 |

with grants (x2).

2. The next set of lines is money WWA (or its chapters) spent to directly generate the Gross Sales numbers above. These are the Cost of Sales (COS) for chapter events and state events.
3. When you subtract the COS from the Gross Revenues, you are left with Gross Profit. It's considered "gross" because there are certain expenses that haven't been deducted from it yet.
4. The next section deals with operating expenses. These are expenses that go toward supporting a company's (i.e., WWA's) operations for a given period – for example, salaries of administrative personnel and costs of delivering services. WWA breaks those costs down into Development (fundraising), Program Services (Habitat restoration, education, and on-the-ground type work) and Administrative costs.
5. Finally, the "Bottom line"—what's left over after deducting Operating Expenses from Gross Profit—we call it Net Income. In a business, Taxes and any Interest expenses would be subtracted from this, but WWA, as a non-profit, and with no loans, does not have either of these.

Hopefully, there is a positive Net Income (can be thought of as 'profit'), but there can also be an "operating loss". Unlike a business with shareholders who seek to benefit from the company's profits (that is, receive their share of the profit), non-profits like WWA tend to roll their net income back into the delivery of services and goods.

Cash Flow Statement

Cash flow statements report WWA's inflows and outflows of cash. This is important because we need to have enough cash on hand to pay expenses and purchase assets (like inventory) at the moment we need to pay the bills. While an income statement can tell you whether WWA made a profit over a period of time, a cash flow statement can tell you whether we generated cash in a timely way to be able to pay our bills.

| | | Actual | | Budget | |
|--|--|----------------|----------------|---------------|-----------------|
| | | Month | YTD | Month | YTD |
| Wisconsin Waterfowl Association | | | | | |
| Cash Flow | | | | | |
| 12/31/18 | | | | | |
| Operating Activities | | | | | |
| Net Income | | 32,445 | 22,314 | 8,177 | (235) |
| Items to Reconcile to Cash Basis: | | | | | |
| Depreciation/Amortization | | - | - | 0 | 0 |
| Changes in Components of Working Capital | | | | | |
| Accounts Receivable | | (3,380) | (13,036) | (5,400) | (4,735) |
| Inventory | | 4,616 | (8,303) | 0 | (655) |
| Prepaid Expenses | | 4,945 | (1,191) | 1,400 | 9,437 |
| Other Current Assets | | (20,720) | 4,165 | | 25,179 |
| Other Assets | | 961 | 1,467 | | 509 |
| Accounts Payable | | (1,228) | (7,308) | (3,665) | (42,616) |
| Deferred Income | | (15,896) | 5,820 | (9,000) | 1,490 |
| Accruals | | 34,659 | (1,312) | 39,000 | 327 |
| Other Liabilities | | 134 | (1,477) | | 538 |
| Total Increase/(Decrease) due to Operating Activities | | 36,537 | 1,137 | 30,512 | (10,763) |
| Investing Activities | | | | | |
| Capital Expenditures | | - | - | 0 | 0 |
| Financing Activities | | | | | |
| Loans | | - | - | 0 | 0 |
| Total Increase/(decrease) in Cash | | 36,537 | 1,137 | 30,512 | (10,763) |
| Beginning Cash Balance | | 67,822 | 103,222 | 61,947 | 103,222 |
| Ending Cash Balance | | 104,359 | 104,359 | 92,459 | 92,459 |

A sample Cash flow statement is shown below, but describing it in detail is a bit beyond the scope of this document.

General comments about Cash Flow statements are included immediately below.

A cash flow statement shows changes over time rather than absolute dollar amounts at a point in time. It uses and reorders the information from

WWA’s balance sheet and income statement.

Specifically, WWA’s cash flow statement compares the Net Income line from our income statement (at the top of the Cash flow statement), with the change in Current Assets drawn from our balance sheet, to determine whether we had a net increase or decrease in our “cash position”. The term “working capital” essentially refers to the assets and liabilities brought over from the Balance Sheet. By considering the changes in current assets & current liabilities over the period, with the monies held in our banking account at the beginning of the period, we determine whether WWA has enough monies to pay its bills.

Developing WWA’s annual Budget

Just like you may prepare a weekly, or monthly or annual budget for your household, WWA prepares an annual budget for the organization. This allows us to set goals for revenues (such as chapter goals) and manage expenses (such as salaries or contributing to habitat projects).

Generally, the annual budget process involves the staff and Board leadership reviewing the financial results of the previous year, and making broad assumptions about the financial impacts of the coming year’s activities, both in revenue and expenses. The resulting budget is presented the form of a projected—or forecasted— income statement for the year. This budget should be reviewed and approved by the Board of Directors, as it has significant strategic implications for WWA, such as where to make investments (staff, projects) and where there are financial risks to WWA (such as chapter and grant revenue).

For the most part, WWA has taken a conservative approach in its budgeting. This year (in the absence of a staff Executive Director), the President and Administrative Director considered the 2018 net revenues generated by the chapters, projected the revenues from grant activities and considered the expected costs for the organization.

| Event | Event Month | Income Month | 2019 Budget | 2019 Goal | 2019 Super Goal | 2018 Net | 2019 Date |
|--------------------------------|-------------|--------------|---------------|---------------|-----------------|---------------|-----------|
| Fox River | January | February | \$ 13,500.00 | \$ 14,500.00 | \$ 15,500.00 | \$ 13,596.32 | 1/26 |
| Northern Wetlands | February | April | \$ 20,000.00 | \$ 21,500.00 | \$ 22,500.00 | \$ 20,387.25 | 2/23 |
| Appleton/Valley | February | March | \$ 16,000.00 | \$ 18,500.00 | \$ 20,000.00 | \$ 17,649.88 | 2/28 |
| Milwaukee Sports Show | March | March | \$ - | \$ - | \$ - | \$ - | 3/6-3/10 |
| Green Bay | March | March | \$ 25,000.00 | \$ 27,000.00 | \$ 28,000.00 | \$ 28,055.50 | 3/14 |
| LaCrosse | March | May | \$ 3,000.00 | \$ 4,000.00 | \$ 5,000.00 | \$ - | 3/30 |
| Baraboo River | March | May | \$ 5,000.00 | \$ 8,500.00 | \$ 9,500.00 | \$ 9,032.82 | |
| Chilton | April | May | \$ 3,000.00 | \$ 6,000.00 | \$ 7,000.00 | \$ 2,520.49 | 4/8 |
| Waukesha County | April | May | \$ 27,000.00 | \$ 28,000.00 | \$ 29,000.00 | \$ 29,772.03 | 4/11 |
| Jefferson/Twin Rivers | April | June | \$ 13,000.00 | \$ 15,000.00 | \$ 17,000.00 | \$ 13,089.35 | 4/6 |
| South Milwaukee/South Suburban | April | May | \$ 8,000.00 | \$ 9,000.00 | \$ 10,500.00 | \$ 9,839.35 | 4/29 |
| SE WI Golf Outing | May | May | \$ 7,500.00 | \$ 8,500.00 | \$ 9,500.00 | \$ 8,927.51 | 5/21 |
| Ozaukee Shoot | July | July | \$ 2,000.00 | \$ 3,000.00 | \$ 3,500.00 | \$ 2,423.75 | |
| Abrams Summer Shoot | July | August | \$ 2,000.00 | \$ 3,000.00 | \$ 3,500.00 | \$ 2,302.61 | |
| Fox Valley Golf Outing | July | August | \$ 5,500.00 | \$ 6,500.00 | \$ 7,000.00 | \$ 7,700.57 | 7/24 |
| Wausau | August | October | \$ 3,500.00 | \$ 6,000.00 | \$ 7,000.00 | \$ 3,921.73 | |
| DCCE | August | August | | | | \$ (2,496.29) | |
| Calling Contest | August | August | | | | \$ 755.78 | |
| State Shoot | August | October | \$ 2,500.00 | \$ 3,000.00 | \$ 4,500.00 | \$ 5,180.00 | 8/17 |
| Hunter's Eve | August | September | | | | \$ (346.87) | |
| West Bend | August | September | \$ 9,000.00 | \$ 11,500.00 | \$ 12,500.00 | \$ 11,691.43 | 8/22 |
| West Allis | September | October | \$ 7,000.00 | \$ 9,000.00 | \$ 11,000.00 | \$ 7,333.50 | 9/12 |
| Lakeshore/Manitowoc | December | December | \$ 7,000.00 | \$ 9,000.00 | \$ 10,000.00 | \$ 5,612.90 | |
| WWA Christmas Bash | December | December | \$ 4,000.00 | \$ 5,000.00 | \$ 6,000.00 | \$ 4,564.89 | |
| | | | \$ 183,500.00 | \$ 216,500.00 | \$ 238,500.00 | | |

The estimates used for the event-generated revenues are developed using a budgeting spreadsheet as shown to the left, as these are the most significant for WWA. This sheet shows each event, when it is held & when the revenue will be received (important for cash flow purposes), the amount budgeted (projected) for the coming year (“2019 Budget”) and the

amounts needed to achieve the event goal and the event super goal. It concludes by showing what was produced by the event last year, and the date it is scheduled for this year (if it known).

The “2019 Budget” numbers are then imported into the Income statement format for the budget, and expenses are estimated to round out the budgeting process. The 2019 budget is shown on the next page. This document shows what WWA hopes will be the income statement for the end of the year 2019. Actually, this would be a relatively conservative budget—we hope that we’ll have a better Net Income than that document reflects: by achieving event Goals, or even, Super Goals, while containing annual operating expenses.

2019 Budget - Draft 5.xlsx

Income Statement
2019 Budget - DRAFT 5

| 2019 Budget | January | February | March | April | May | June | July | August | September | October | November | December | Total | 2018 Actuals 12.31.18 |
|-------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|----------------|--------------------------|
| Gross Sales | | | | | | | | | | | | | | |
| Chapter event revenue | 0 | 33,750 | 102,500 | 50,000 | 133,750 | 32,500 | 5,000 | 18,750 | 22,500 | 32,500 | 0 | 27,500 | 458,750 | 563,147 |
| State event revenue | 350 | 1,400 | 2,000 | 1,100 | 150 | 10 | 200 | 3,600 | 525 | 9,500 | 6,600 | 57,000 | 82,435 | 97,085 |
| Membership revenue | 250 | 650 | 1,600 | 325 | 375 | 175 | 400 | 485 | 175 | 875 | 735 | 250 | 6,295 | 8,355 |
| Sponsor revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Restoration revenue | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 4,896 | 58,752 | 46,199 |
| other grant revenue | 1,800 | 1,800 | 500 | 6,500 | 500 | 1,100 | 3,500 | 10,000 | 300 | 20,000 | 8,500 | 6,000 | 60,500 | 114,798 |
| Other | 300 | 650 | 900 | 750 | 800 | 175 | 825 | 200 | 125 | 4,000 | 750 | 1,000 | 10,475 | 11,573 |
| Net Sales | 7,596 | 43,146 | 112,396 | 63,571 | 140,471 | 38,856 | 14,821 | 37,931 | 28,521 | 71,771 | 21,481 | 96,646 | 677,207 | 841,157 |
| Standard Cost of Sales | | | | | | | | | | | | | | |
| COS-Chapter event revenue | 0 | 20,250 | 61,500 | 30,000 | 80,250 | 19,500 | 3,000 | 11,250 | 13,500 | 19,500 | 0 | 16,500 | 275,250 | 380,164 |
| COS-State event revenue | 100 | 25 | 25 | 100 | 25 | 25 | 25 | 2,000 | 300 | 6,500 | 4,200 | 37,500 | 50,825 | 48,974 |
| COS-Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Standard Cost of Sales | 100 | 20,275 | 61,525 | 30,100 | 80,275 | 19,525 | 3,025 | 13,250 | 13,800 | 26,000 | 4,200 | 54,000 | 326,075 | 429,138 |
| Gross Profit | 7,496 | 22,871 | 50,871 | 33,471 | 60,196 | 19,331 | 11,796 | 24,681 | 14,721 | 45,771 | 17,281 | 42,646 | 351,132 | 412,019 |
| Operating Expenses | | | | | | | | | | | | | | |
| Development: | | | | | | | | | | | | | | |
| Wages | 4,628 | 3,868 | 4,428 | 4,668 | 5,738 | 4,943 | 5,293 | 4,668 | 4,668 | 4,968 | 4,968 | 4,968 | 57,806 | 54,977 |
| Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Travel | 1,000 | 1,000 | 1,500 | 1,400 | 1,200 | 750 | 1,350 | 1,225 | 675 | 750 | 750 | 750 | 12,350 | 12,232 |
| Phone | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,400 | 2,524 |
| Event expenses | 6,000 | 2,700 | 2,500 | 2,250 | 1,700 | 280 | 525 | 1,500 | 450 | 250 | 400 | 450 | 19,005 | 19,458 |
| Postage & shipping | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 600 | 1,451 |
| Shows & meetings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Magazine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Advertising | 0 | 125 | 400 | 500 | 450 | 400 | 385 | 650 | 0 | 100 | 0 | 100 | 3,110 | 3,080 |
| Rent | 400 | 400 | 425 | 475 | 400 | 425 | 400 | 450 | 425 | 475 | 425 | 425 | 5,125 | 5,131 |
| Other | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 300 | 498 |
| Total | 12,303 | 8,368 | 9,528 | 9,568 | 9,763 | 7,073 | 8,228 | 8,768 | 6,493 | 6,818 | 6,818 | 6,968 | 100,696 | 99,351 |
| Program Services: | | | | | | | | | | | | | | |
| Wages | 5,537 | 6,612 | 5,837 | 5,137 | 4,137 | 5,037 | 4,837 | 5,837 | 4,937 | 2,937 | 2,937 | 2,937 | 56,719 | 50,818 |
| Travel | 700 | 1,015 | 1,150 | 875 | 550 | 325 | 675 | 1,000 | 450 | 200 | 200 | 200 | 7,340 | 6,978 |
| Other | 400 | 475 | 475 | 475 | 400 | 500 | 400 | 500 | 400 | 100 | 100 | 100 | 4,325 | 8,022 |
| HRP | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 6,066 | 72,792 | 70,726 |
| Other Grants | 1,800 | 1,800 | 500 | 6,500 | 500 | 1,100 | 3,500 | 10,000 | 300 | 20,000 | 8,500 | 6,000 | 60,500 | 108,198 |
| Education | 1,300 | 2,800 | 2,400 | 375 | 550 | 750 | 2,150 | 550 | 750 | 250 | 100 | 100 | 11,875 | 13,296 |
| Total | 15,803 | 18,568 | 16,428 | 19,428 | 12,203 | 13,778 | 17,628 | 23,953 | 12,903 | 29,553 | 17,903 | 15,403 | 213,551 | 258,038 |
| Administration: | | | | | | | | | | | | | | |
| Wages | 1,831 | 1,831 | 1,756 | 2,056 | 2,056 | 1,806 | 1,756 | 1,306 | 2,256 | 1,956 | 1,756 | 1,756 | 22,122 | 19,163 |
| Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Travel | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 120 | 111 |
| Phone | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1,500 | 1,712 |
| Rent | 0 | 0 | 15 | 75 | 0 | 15 | 0 | 15 | 0 | 15 | 0 | 15 | 150 | 174 |
| Insurance | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 4,572 | 3,078 |
| Postage | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 240 | 194 |
| Professional fees | 0 | 0 | 0 | 0 | 1,950 | 2,275 | 0 | 0 | 0 | 0 | 0 | 0 | 4,225 | 4,475 |
| Supplies | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 900 | 1,053 |
| Other | -500 | 1,000 | 200 | -700 | -25 | -250 | 300 | 0 | 160 | 1,000 | 600 | 500 | 2,285 | 1,978 |
| Total | 1,942 | 3,442 | 2,582 | 2,042 | 4,592 | 4,457 | 2,667 | 1,932 | 3,027 | 3,582 | 2,967 | 2,882 | 36,114 | 31,928 |
| Total Operating Expenses | 30,048 | 30,378 | 28,538 | 31,038 | 26,558 | 25,308 | 28,523 | 34,653 | 22,423 | 39,953 | 27,688 | 25,253 | 350,361 | 389,277 |
| Net Income | -22,552 | -7,507 | 22,333 | 2,433 | 33,638 | -5,977 | -16,727 | -9,972 | -7,702 | 5,818 | -10,407 | 17,393 | 771 | 22,314 |

Income Statement BS CF BS wrksh P&L Monthly Totals +

Normal View Ready Sum=125 SCRL CAPS NUM