

## February 2021 Financials Notes

The \$25,192.50 PPP loan received in 2020 is still reflected on the balance sheet under “Cash – State Restricted” and under “Liabilities – Other Liabilities/LT Notes Payable”. We received notice last week that we may now apply for forgiveness and Bruce is completing that paperwork. In January, WWA received a second \$25,192.50 PPP loan, that amount is designated in the same accounts, bringing the total PPP loans received to \$50,385 and increasing our month-end cash balances versus budget by \$25,192.50.

February financials show a loss of \$27,675 which is \$5016 better than the budgeted loss of \$32,691.

Of note in income:

- the HRP (“Restoration Revenue”) income (and expense) also includes a \$6900 invoice for subcontractor work completed on one of our Small NAWCA grant projects.
- We budgeted to begin invoicing ads for our 2022 calendar this month but have not invoiced any to date, which accounts for some of the difference in state event revenue.
- Our Waukesha chapter reconciled out their Hellcat raffle with a net of \$2962. We had budgeted for a class A raffle to net \$1500 during February.
- We had budgeted for \$1500 of EXPO income to run through the organization in February through our Gross Sales/Other account but had only \$19.

Of note in expenses:

- Wages are increased for the Executive Director position per the Board’s February vote of approval to modify Bruce’s salary in accordance with our PPP loan requirements so you will see an increase in salaries across all three programs for the two month pay period running through February and March.
- Travel expense has been significantly reduced through some staff donations of mileage expenses and reduced travel with fewer events.
- Program Service Education expense is lower due to budgeted EXPO expenses that did not occur in February.

On the Balance Sheet:

- State unrestricted income is lower than budget as we have paid down a few more of HRP’s invoices and have had other large subcontractor project invoices paid out that will be reimbursed through grants hopefully later this summer. This also accounts for the higher Accounts Receivable – Grants amount and the reduced Accounts Payable versus budget.