

## March 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 have applied for forgiveness and are now in the waiting queue. 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.

March financials show a gain of \$7720 which is \$49,355 better than the budgeted loss of \$41,635 almost entirely due to the timing of the Green Bay banquet closeout, which was budgeted to occur in April.

### Of note in income:

- We budgeted to continue invoicing ads for our 2022 calendar in March but have not invoiced any to date, which accounts for most of the difference in state event revenue YTD.
- Green Bay banquet, budgeted for \$20,000 to be recognized in April, netted just over \$46,000 and closed out their event early.
- We had two class A's, unbudgeted, close out in March: Waukesha's Turkey Hunter's raffle netted just over \$1000 and the state's Open Water raffle netted just over \$2800. See 2021 Income Budget vs. Actual 3.31.21 report for event income details.
- We had budgeted for \$3000 of EXPO income to run through the organization in March through our Gross Sales/Other account but had just over \$1200.
- Membership revenue remains higher than budget, we now have \$485 of sustaining donations each month and have seen an increase in memberships purchased outside events.

### Of note in expenses:

- As noted last month, 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.
- Event expenses are higher than budget, mostly due to chapter reward shirt expense and increased credit card fees (due to increased credit card income).

### On the Balance Sheet:

- State unrestricted income continues to be lower than budget as we have paid down a few more of HRP's invoices. This also accounts for reduced Accounts Payable versus budget.
- Deferred chapter bank accounts are lower than budget partly due to Green Bay's event wrap-up and chapter credit cards are lower than budget also due to events/raffles reconciling.