

Wisconsin Womens Business Initiative Corporation

Balance Sheet

As of 6/30/2022

(In Whole Numbers)

	Current Period Balance	Beginning Year Balance	YTD Change	YTD % Change
Assets				
Cash				
Cash & Cash Equivalents - Operating	6,778,029	7,064,940	(286,911)	(4.06)
Cash & Cash Equivalents - Lending	12,135,371	12,352,247	(216,875)	(1.76)
Cash & Cash Equivalents - Loan Loss Reserves	1,017,295	932,705	84,591	9.07
Cash & Cash Equivalents - IDA Match Funds	30,911	15,747	15,164	96.30
Cash & Cash Equivalents - Funds In Trust	<u>542,502</u>	<u>360,040</u>	<u>182,462</u>	<u>50.68</u>
Total Cash	20,504,108	20,725,678	(221,570)	(1.07)
Other Assets				
Gross Loans Receivable	19,449,002	19,183,614	265,388	1.38
Loan Loss Allowance	(1,803,401)	(1,530,513)	(272,887)	17.83
Grants Receivable	2,490,941	2,160,169	330,773	15.31
Other Receivables	1,922,086	1,228,587	693,499	56.45
Other Assets	113,728	102,648	11,080	10.79
Unamortized Discount on Purchased Loans	(17,471)	(17,471)	0	0.00
Fixed Assets (Net)	<u>(2,502)</u>	<u>0</u>	<u>(2,502)</u>	<u>(100.00)</u>
Total Other Assets	22,152,384	21,127,034	1,025,350	4.85
Total Assets	<u>42,656,492</u>	<u>41,852,712</u>	<u>803,780</u>	<u>1.92</u>
Liabilities				
Payables				
Accounts Payable	<u>1,785,597</u>	<u>1,245,101</u>	<u>540,496</u>	<u>43.41</u>
Total Payables	1,785,597	1,245,101	540,496	43.41
Other Liabilities				
Notes Payable-Long Term Debt	19,676,980	20,051,761	(374,781)	(1.87)
Notes Payable-EQ2s	6,000,000	6,000,000	0	0.00
Deferred Revenue-Long Term	4,571,215	3,781,733	789,482	20.88
Other Funds Held in Trust	287,223	243,826	43,397	17.80
IDA Trust Reserve Fund	<u>13,984</u>	<u>20,990</u>	<u>(7,006)</u>	<u>(33.38)</u>
Total Other Liabilities	30,549,401	30,098,310	451,091	1.50
Total Liabilities	<u>32,334,998</u>	<u>31,343,411</u>	<u>991,587</u>	<u>3.16</u>
Net Assets				
Fund Balance				
Unrestricted	10,131,819	10,131,819	0	0.00
Permanently Restricted	334,149	334,149	0	0.00
Temporarily Restricted	<u>43,333</u>	<u>43,333</u>	<u>0</u>	<u>0.00</u>
Total Fund Balance	10,509,301	10,509,301	0	0.00
Surplus (Deficit)				
Current Year Surplus (Deficit)	<u>(187,807)</u>	<u>0</u>	<u>(187,807)</u>	<u>(100.00)</u>
Total Surplus (Deficit)	(187,807)	0	(187,807)	(100.00)
Total Net Assets	<u>10,321,494</u>	<u>10,509,301</u>	<u>(187,807)</u>	<u>(1.79)</u>
Total Liabilities and Net Assets	<u>42,656,492</u>	<u>41,852,712</u>	<u>803,780</u>	<u>1.92</u>

Wisconsin Womens Business Initiative Corporation
Statement of Revenues and Expenditures by Department
From 6/1/2022 Through 6/30/2022
(In Whole Numbers)

		Current Period Actual	Current Period Budget - Original	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Operating Revenues						
Earned Revenues						
Training Fees	4100	985	2,500	8,249	15,000	(6,751)
IDA Management Fees	4110	9,583	9,583	57,498	57,498	0
Consulting Fees	4120	156,386	155,060	848,000	930,360	(82,360)
Loan Interest Income	4200	115,090	134,955	690,259	799,565	(109,306)
Loan Late Fees	4220	596	1,235	3,876	7,410	(3,534)
Loan Application Fees	4225	1,807	1,833	13,858	10,998	2,860
Loan Closing Fees	4226	10,300	26,100	62,663	156,600	(93,938)
Loan Servicing Fees	4228	105	0	710	0	710
CA Loan Svcs Income	4229	453	1,033	2,578	6,198	(3,620)
Collection On Bad Debt	4250	11,147	1,667	28,768	10,002	18,766
Interest Inc -Accounts	4300	2,916	625	8,628	3,750	4,878
Total Earned Revenues		309,367	334,591	1,725,086	1,997,381	(272,295)
Government Grant Revenues						
OWBO-La Crosse	4412	12,500	9,375	75,000	56,250	18,750
Project Optimize - Mke	4413	0	0	60,532	60,532	0
Project Optimize - SC	4414	0	0	60,532	60,532	0
Project Optimize - SE	4415	0	0	60,532	60,532	0
Project Optimize - NE	4416	0	0	60,532	60,532	0
OWBO-Milwaukee	4418	12,500	12,500	75,000	75,000	0
OWBO-Madison	4419	12,500	12,500	75,000	75,000	0
OWBO-SouthEast	4420	12,500	12,500	75,000	75,000	0
OWBO-Northeast	4421	12,500	12,500	75,000	75,000	0
WEDC	4422	38,542	21,875	235,450	131,250	104,200
SBA-VBOC	4426	25,000	25,000	150,000	150,000	0
SBA Microloan	4430	59,476	59,476	356,856	356,856	0
CDFI : FA AWARD	4435	(10,326)	76,083	307,346	456,498	(149,152)
SBA : PRIME	4442	12,500	12,500	75,000	75,000	0
USDA : RMAP	4443	5,838	5,838	35,028	35,028	0
Local Other Grant Inc	4460	46,454	0	52,507	0	52,507
City of Kenosha	4470	10,417	10,417	62,502	62,502	0
City Of Madison.SCO1	4471	10,455	10,455	62,730	62,730	0
City of Milwaukee	4473	14,583	14,583	87,498	87,498	0
City of Wauwatosa	4475	3,333	3,333	19,998	19,998	0
City of West Allis	4476	5,417	5,417	32,502	32,502	0
City of Milwaukee RLF	4477	1,667	1,667	10,002	10,002	0
City of La Crosse	4478	2,188	2,188	49,381	13,128	36,253
County of Dane	4480	8,333	8,333	49,998	49,998	0
County of Milwaukee	4481	10,833	8,333	64,998	49,998	15,000
County of Waukesha	4482	4,167	4,167	25,002	25,002	0
City of Appleton	4493	0	4,167	12,501	25,002	(12,501)
Calumet & Outagamie Cty-CARES	4498	0	7,500	0	45,000	(45,000)
Total Government Grant Revenues		311,377	340,707	2,306,427	2,286,370	20,057
Donated Revenues						
Donation-Ind. & Corp.	4600	10,250	1,350	17,819	6,300	11,519
Donations- Fin Instns	4615	11,000	9,375	109,000	43,750	65,250

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From 6/1/2022 Through 6/30/2022
(In Whole Numbers)

		Current Period Actual	Current Period Budget - Original	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Donations-Foundations	4620	4,000	7,710	126,000	35,980	90,020
Luncheon Revenue	4700	15,163	0	29,209	0	29,209
In-Kind Revenue	4900	31,213	16,667	91,704	100,002	(8,298)
Luncheon Expense	5700	(170)	0	(5,128)	0	(5,128)
Total Donated Revenues		71,456	35,102	368,604	186,032	182,572
Other Revenues						
Miscellaneous Revenue	4950	36	417	166	2,502	(2,336)
Total Other Revenues		36	417	166	2,502	(2,336)
Total Operating Revenues		692,236	710,817	4,400,282	4,472,285	(72,003)
Operating Expenditures						
Personnel						
Salaries & Wages	5100	372,900	325,121	2,050,650	1,950,726	(99,924)
FICA Expense	5120	28,289	24,872	155,271	149,232	(6,039)
UC Expense	5140	900	2,022	18,466	18,195	(271)
Payroll Processing	5150	3,000	1,100	17,468	6,600	(10,868)
Retirement Expense	5170	4,614	3,333	24,814	19,998	(4,816)
Employee Benefits	5180	41,749	60,943	280,245	365,658	85,413
Temporary Staff	5190	3,200	500	49,405	3,000	(46,405)
Total Personnel		454,651	417,891	2,596,320	2,513,409	(82,911)
Operating Expenses						
Consultant Fees-Admin	5210	96	6,096	14,374	36,576	22,202
Consultants-Clients/TA	5220	30,268	14,167	100,388	85,002	(15,386)
Advertising	5225	5,174	0	9,431	0	(9,431)
Audit Fees	5229	2,750	2,750	18,020	16,500	(1,520)
Bank Charges	5230	4,707	1,458	28,295	8,748	(19,547)
Books-Classes	5235	0	2,919	2,011	17,514	15,503
Conference & Meeting	5240	4,558	4,667	18,958	28,002	9,044
Conf. & Mtg-Other	5242	3,617	0	23,114	0	(23,114)
Leased Equipment	5245	4,856	4,326	23,604	25,956	2,352
Equipment Purchases	5250	0	2,317	37,172	13,902	(23,270)
Depreciation Expense	5251	417	417	2,502	2,502	0
Insurance Expense	5255	930	5,958	5,514	35,748	30,234
Subscriptions	5257	120	0	11,245	0	(11,245)
Maintenance-Office	5260	1,068	1,250	11,562	7,500	(4,062)
Mktg & Promotions	5262	315	833	2,187	4,998	2,811
Membership Fees	5265	3,072	3,333	23,854	19,998	(3,856)
Office Supplies	5270	1,145	4,167	85,693	25,002	(60,691)
Postage & Delivery	5275	6,514	2,000	10,717	12,000	1,283
Printing	5280	20,158	4,583	46,294	27,498	(18,796)
Loan Loss Provision	5300	56,667	56,667	340,002	340,002	0
Credit Analysis	5310	3,172	2,333	12,924	13,998	1,074
Filing Fees	5320	957	1,250	4,511	7,500	2,989
Interest Expense	5330	48,273	42,922	276,194	257,532	(18,662)
Legal/Collection Fees	5340	16,246	1,667	75,574	10,002	(65,572)
Rent - Office	5410	26,404	27,607	177,111	165,642	(11,469)
InfoTech Expense	5430	21,684	22,300	122,776	133,800	11,024
Telephone & Internet	5440	9,423	8,475	57,865	50,850	(7,015)
Prof. Devel.-Staff	5460	6,407	5,408	46,252	32,448	(13,804)
Travel Within State	5470	10,144	4,667	38,172	28,002	(10,170)

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	Current Period Actual	Current Period Budget - Original	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Mileage-In State	5475	0	1,965	0	(1,965)
Travel Out Of State	5480	3,903	23,512	21,000	(2,512)
Utilities	5490	1,504	9,157	9,840	683
PROGRAM GRANTS	5500	69,227	237,341	577,614	340,273
In-Kind Expense	5900	31,213	91,704	100,002	8,298
Miscellaneous Expense	5950	188	1,778	2,502	724
Total Operating Expenses	<u>395,176</u>	<u>353,030</u>	<u>1,991,769</u>	<u>2,118,180</u>	<u>126,411</u>
Total Operating Expenditures	<u>849,827</u>	<u>770,921</u>	<u>4,588,090</u>	<u>4,631,589</u>	<u>43,499</u>
Operating Surplus (Deficit)	<u>(157,591)</u>	<u>(60,104)</u>	<u>(187,807)</u>	<u>(159,304)</u>	<u>(28,503)</u>
Non-Operating Surplus (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Surplus (Deficit)	<u><u>(157,591)</u></u>	<u><u>(60,104)</u></u>	<u><u>(187,807)</u></u>	<u><u>(159,304)</u></u>	<u><u>(28,503)</u></u>