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08/13/18

Accrual Basis

West Chester Business Improvement District Profit & Loss Budget vs. Actual

January through July 2018

	Jan - Jul 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
BID Lein Legal Fee Reimbursed	600.00	0.00	600.00	100.0%
BID Property Assessment - 2017				
BID Prop Asmt.-Late Fees 2017	0.00	0.00	0.00	0.0%
Total BID Property Assessment - 2017	0.00	0.00	0.00	0.0%
BID Property Assessment - 2018				
Mixed use 2018	-83,536.53			
BID Property Assessment - 2018 - Other	393,173.50	250,000.00	143,173.50	157.3%
Total BID Property Assessment - 2018	309,636.97	250,000.00	59,636.97	123.9%
Borough of West Chester In Lieu	85,000.00	85,000.00	0.00	100.0%
Donations	-100.00			
Gift Card Program Income	400.00			
WCDF Program Income	0.00	15,000.00	-15,000.00	0.0%
Total Income	395,536.97	350,000.00	45,536.97	113.0%
Gross Profit	395,536.97	350,000.00	45,536.97	113.0%
Expense				
BID OFFICE OPERATIONS				
Accounting/Audit	6,700.00	4,200.00	2,500.00	159.5%
Bank Fees / Overdraft Charges				
Bank fees	500.00			
Bank Fees - Credit Card Interes	32.18			
Interest - Loan Acct	0.00	250.00	-250.00	0.0%
Late Fees Incurred	35.00			
Total Bank Fees / Overdraft Charges	567.18	250.00	317.18	226.9%
Bookkeeping Expense	2,325.00	2,450.00	-125.00	94.9%
Donations	175.00	100.00	75.00	175.0%
Exec. Dir. - Entertainment Exp.	225.42	525.00	-299.58	42.9%
Exec. Dir. - Travel Expenses	84.96	1,225.00	-1,140.04	6.9%
Exec. Dir. Consulting Exp.	0.00	25.00	-25.00	0.0%
Insurance				
Administrator - Workers Comp.	1,945.00	1,936.00	9.00	100.5%
Insurance - D&O	2,427.00	2,500.00	-73.00	97.1%
Total Insurance	4,372.00	4,436.00	-64.00	98.6%
Legal Fees / Assessment Coll.	1,351.75	750.00	601.75	180.2%
Memberships / Subscriptions				
CLASSIC TOWNS - DVRPC	2,500.00	2,500.00	0.00	100.0%
Constant Contact	927.50	1,470.00	-542.50	63.1%
PA Downtown Center	275.00			
Memberships / Subscriptions - Other	1,270.00			
Total Memberships / Subscriptions	4,972.50	3,970.00	1,002.50	125.3%
Office Equip. Maint./Repair	805.86	1,196.00	-390.14	67.4%
Office Equipment Lease	846.08	1,015.00	-168.92	83.4%
Office Supplies	844.90	1,196.00	-351.10	70.6%
Parking Validation	1,314.00	1,086.00	228.00	121.0%
Postage	566.70	360.00	206.70	157.4%
Printing	78.00	510.00	-432.00	15.3%
Rent	14,391.09	14,390.81	0.28	100.0%
Train. & Dev. / Conf.	1,032.34	1,750.00	-717.66	59.0%
Travel & Mileage	890.60	510.00	380.60	174.6%
Utilities	1,969.05	2,268.00	-298.95	86.8%
Website / Computer/ Phone	2,011.95	2,840.00	-828.05	70.8%
Total BID OFFICE OPERATIONS	45,524.38	45,052.81	471.57	101.0%
BID PROJECTS				
ADVOCACY				
Clean and Green				
Clean & Green Supplies	10,220.00			
Clean and Green - Other	3,545.53	3,700.00	-154.47	95.8%
Total Clean and Green	13,765.53	3,700.00	10,065.53	372.0%
Director Salary & Benefits				
Director- Health Insurance Ben.	25,440.24	0.00	25,440.24	100.0%
Director Benefits	-381.50			

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Director Pension Costs	1,027.74	823.64	204.10	124.8%
Director Salary	51,384.76	52,133.65	-748.89	98.6%
Total Director Salary & Benefits	77,471.24	52,957.29	24,513.95	146.3%
Flower Beautification	0.00	2,516.25	-2,516.25	0.0%
Total ADVOCACY	91,236.77	59,173.54	32,063.23	154.2%
ECONOMIC RESTRUCTURING				
Business Attraction	0.00	1,400.00	-1,400.00	0.0%
Total ECONOMIC RESTRUCTURING	0.00	1,400.00	-1,400.00	0.0%
MARKETING				
AAA PA Towns	299.42			
Advertising / Marketing	480.61			
Convention Center Visitors Guid	300.00	300.00	0.00	100.0%
HOTEL MARKETING PROGRAMS	60.00	70.00	-10.00	85.7%
MARKETING BROCHURES				
WC DOWNTOWN GUIDE				
CTM BROCHURE DISTRIBUTION	5,811.27	6,500.00	-688.73	89.4%
GUIDE DESIGN AND PRINTING	0.00	3,500.00	-3,500.00	0.0%
Total WC DOWNTOWN GUIDE	5,811.27	10,000.00	-4,188.73	58.1%
Total MARKETING BROCHURES	5,811.27	10,000.00	-4,188.73	58.1%
MARKETING OUTREACH				
DESTINATION MARKETING DMO	0.00	85.00	-85.00	0.0%
Social Media Advertising	3,469.60	4,875.00	-1,405.40	71.2%
Total MARKETING OUTREACH	3,469.60	4,960.00	-1,490.40	70.0%
PRINT MEDIA				
COUNTY LINES MAGAZINE	7,125.00	4,925.00	2,200.00	144.7%
FIG - WEST CHESTER	7,500.00	6,500.00	1,000.00	115.4%
Promotions/Customer Attraction	500.00	0.00	500.00	100.0%
W. C. PARKS & RECREATION GUL...	250.00	500.00	-250.00	50.0%
Total PRINT MEDIA	15,375.00	11,925.00	3,450.00	128.9%
RADIO/TV/VIDEO				
TV - Brandywine Visitors Chan.	0.00	4,450.00	-4,450.00	0.0%
Total RADIO/TV/VIDEO	0.00	4,450.00	-4,450.00	0.0%
Sidewalk Sale	188.63	445.00	-256.37	42.4%
SPONSORSHIPS				
CLYDESDALE EVENT	0.00	0.00	0.00	0.0%
FASHION SHOW	3,000.00	3,000.00	0.00	100.0%
HISTORY/PRESERVATION MONTH	5,027.00	5,000.00	27.00	100.5%
Pennsylvania Downtown Center Co	4,000.00			
UPTOWNI Support	0.00	2,500.00	-2,500.00	0.0%
Total SPONSORSHIPS	12,027.00	10,500.00	1,527.00	114.5%
UP ON THE ROOF	-604.00			
WC CHAMBER OF COMMERCE				
GALLERY WALK SPONSORSHIP	1,500.00	1,500.00	0.00	100.0%
Iron Hill Bike Race Sponsorship	0.00	2,500.00	-2,500.00	0.0%
Total WC CHAMBER OF COMMERCE	1,500.00	4,000.00	-2,500.00	37.5%
WEBSITE				
DOMAIN REGISTRATION	40.00			
WEBSITE ENHANCEMENTS/SEO	2,940.00	2,435.00	505.00	120.7%
Total WEBSITE	2,980.00	2,435.00	545.00	122.4%
MARKETING - Other	107.34			
Total MARKETING	41,994.87	49,085.00	-7,090.13	85.6%
Total BID PROJECTS	133,231.64	109,658.54	23,573.10	121.5%
Payroll Expenses	1,384.78	1,568.13	-183.35	88.3%
PERSONNEL				
2017 Opt Out Ins	5,000.00			
BID Employer Taxes	8,115.65	8,189.09	-73.44	99.1%
Com. Specialist pension	404.60	339.96	64.64	119.0%
Communication Specialist	20,230.00	20,374.50	-144.50	99.3%

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Employee - Health Insurance Ben	11,009.88	0.00	11,009.88	100.0%
Employee HSA contribution	1,500.00			
Exec. Dir. - HSA contribution	3,000.00			
Office Manager Pension Costs	502.04	462.52	39.52	108.5%
Office Manager Salary	25,098.50	25,736.67	-638.17	97.5%
Total PERSONNEL	74,860.67	55,102.74	19,757.93	135.9%
Prior year expense	1,558.81			
Suspense	328.45			
Total Expense	256,888.73	211,382.22	45,506.51	121.5%
Net Ordinary Income	138,648.24	138,617.78	30.46	100.0%
Net Income	138,648.24	138,617.78	30.46	100.0%
