

West Chester Business Improvement District

04/05/20

Profit & Loss Budget vs. Actual

Accrual Basis

January through March 2020

	Jan - Mar 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
BID Lein Legal Fee Reimbursed	199.19	5,400.00	-5,200.81	3.7%
BID Property Assessment - 2020	0.00	325,000.00	-325,000.00	0.0%
Borough of West Chester In Lieu	57,500.00	85,000.00	-27,500.00	67.6%
WCDF Program Income	0.00	15,000.00	-15,000.00	0.0%
Grant	0.00	40,000.00	-40,000.00	0.0%
Total Income	57,699.19	470,400.00	-412,700.81	12.3%
Gross Profit	57,699.19	470,400.00	-412,700.81	12.3%
Expense				
BID OFFICE OPERATIONS				
Bank Fees / Overdraft Charges				
Interest - Loan Acct	78.26			
Total Bank Fees / Overdraft Charges	78.26			
Accounting/Audit	0.00	11,000.00	-11,000.00	0.0%
Bookkeeping Expense	761.25	4,445.00	-3,683.75	17.1%
Insurance				
Administrator - Workers Comp.	2,230.00	3,500.00	-1,270.00	63.7%
Insurance - D&O	1,970.00	1,055.00	915.00	186.7%
Total Insurance	4,200.00	4,555.00	-355.00	92.2%
Legal Fees / Assessment Coll.	1,690.69	5,000.00	-3,309.31	33.8%
Office Equip. Maint./Repair	293.02	2,200.00	-1,906.98	13.3%
Office Equipment Lease	315.36	1,750.00	-1,434.64	18.0%
Office Supplies	383.97	3,194.00	-2,810.03	12.0%
Office Technology	670.00	2,300.00	-1,630.00	29.1%
Parking Validation	36.00	1,000.00	-964.00	3.6%
Postage	0.00	1,350.00	-1,350.00	0.0%
Printing	0.00	1,000.00	-1,000.00	0.0%
Rent	8,555.72	25,680.00	-17,124.28	33.3%
Train. & Dev. / Conf.	0.00	2,700.00	-2,700.00	0.0%
Utilities	1,313.76	5,000.00	-3,686.24	26.3%
Website / Computer/ Phone	450.00	5,400.00	-4,950.00	8.3%
Memberships / Subscriptions				
Constant Contact	397.50	1,600.00	-1,202.50	24.8%
PA Downtown Center	0.00	400.00	-400.00	0.0%
Total Memberships / Subscriptions	397.50	2,000.00	-1,602.50	19.9%
Total BID OFFICE OPERATIONS	19,145.53	78,574.00	-59,428.47	24.4%
BID COMMITTEE EXPENSE				
ADVOCACY				
Clean & Green	8,040.00	25,500.00	-17,460.00	31.5%
Total ADVOCACY	8,040.00	25,500.00	-17,460.00	31.5%
MARKETING				
HYPER-LOCAL MARKETING				
County Lines Magazine	0.00	3,000.00	-3,000.00	0.0%
FIG - West Chester	1,250.00	12,500.00	-11,250.00	10.0%
Social Media Advertising	1,046.16	5,000.00	-3,953.84	20.9%
WC Parks & Rec Guides	0.00	1,000.00	-1,000.00	0.0%
WC Press	0.00	12,000.00	-12,000.00	0.0%
Total HYPER-LOCAL MARKETING	2,296.16	33,500.00	-31,203.84	6.9%
DESTINATION MARKETING				
Hotel Marketing Programs	30.00	120.00	-90.00	25.0%
Phila Conv Ctr Visitors Guide	0.00	300.00	-300.00	0.0%
History/Preservation Month	0.00	5,000.00	-5,000.00	0.0%
Total DESTINATION MARKETING	30.00	5,420.00	-5,390.00	0.6%

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MEDIA SPONSORSHIPS				
Gallery Walk Sponsorship	0.00	3,000.00	-3,000.00	0.0%
Holiday Window Decorating	697.47	1,500.00	-802.53	46.5%
Sidewalk Sale	0.00	1,000.00	-1,000.00	0.0%
Swingin' Summer Thursday	0.00	6,600.00	-6,600.00	0.0%
UPTOWN! Marketing Support	0.00	0.00	0.00	0.0%
West Chester Restaurant Assoc	0.00	5,000.00	-5,000.00	0.0%
West Chester Shop Small Weekend	0.00	1,000.00	-1,000.00	0.0%
Total MEDIA SPONSORSHIPS	697.47	18,100.00	-17,402.53	3.9%
Support Marketing				
Convention Center Visitors Guid	0.00	10,000.00	-10,000.00	0.0%
CTM Brochure Distribution	1,160.00	11,000.00	-9,840.00	10.5%
Domain Registration	20.00	40.00	-20.00	50.0%
Promotions/Customer Attraction				
Taste of West Chester	3,000.00			
Promotions/Customer Attraction - ...	0.00	2,112.00	-2,112.00	0.0%
Total Promotions/Customer Attraction	3,000.00	2,112.00	888.00	142.0%
Website Design				
Website Design	0.00	8,000.00	-8,000.00	0.0%
Website Enhancements/SEO	1,020.00	4,135.00	-3,115.00	24.7%
Total Support Marketing	5,200.00	35,287.00	-30,087.00	14.7%
Total MARKETING	8,223.63	92,307.00	-84,083.37	8.9%
Total BID COMMITTEE EXPENSE	16,263.63	117,807.00	-101,543.37	13.8%
PERSONNEL				
Payroll Processing Expense	446.20	2,000.00	-1,553.80	22.3%
BID Employer Taxes	3,356.04	13,900.00	-10,543.96	24.1%
Director Salary & Benefits				
Director Salary	23,136.60	93,626.00	-70,489.40	24.7%
Director Benefits				
Director Health Ins	0.00	24,462.36	-24,462.36	0.0%
Director HSA contribution	0.00	3,000.00	-3,000.00	0.0%
Director Dental	0.00	1,013.88	-1,013.88	0.0%
Director Retirement Exp	462.72	2,820.00	-2,357.28	16.4%
Director Benefits - Other	-163.50	0.00	-163.50	100.0%
Total Director Benefits	299.22	31,296.24	-30,997.02	1.0%
Director T&E Expenses	438.35	2,700.00	-2,261.65	16.2%
Total Director Salary & Benefits	23,874.17	127,622.24	-103,748.07	18.7%
Office Manager Salary & Benefit				
Office Manager Salary	11,527.44	46,110.00	-34,582.56	25.0%
Office Manager - Benefits				
Office Manager Health Ins	0.00	10,723.92	-10,723.92	0.0%
Office Manager HSA	0.00	1,500.00	-1,500.00	0.0%
Office Manager Dental	0.00	321.96	-321.96	0.0%
Office Manager Retirement Exp	230.53	1,385.00	-1,154.47	16.6%
Total Office Manager - Benefits	230.53	13,930.88	-13,700.35	1.7%
Total Office Manager Salary & Benefit	11,757.97	60,040.88	-48,282.91	19.6%
Communications Salary & Benefit				
Comm Specialist Salary	4,990.47	37,165.00	-32,174.53	13.4%
Comm Specialist Benefits				
Comm Specialist Health Ins	0.00	10,723.92	-10,723.92	0.0%
Comm Specialist HSA	0.00	1,500.00	-1,500.00	0.0%
Comm Specialist Dental	0.00	321.96	-321.96	0.0%
Comm Specialist Retirement Exp	99.81	745.00	-645.19	13.4%
Total Comm Specialist Benefits	99.81	13,290.88	-13,191.07	0.8%

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Total Communications Salary & Benefit	5,090.28	50,455.88	-45,365.60	10.1%
Total PERSONNEL	44,524.66	254,019.00	-209,494.34	17.5%
Consultants	0.00	20,000.00	-20,000.00	0.0%
Total Expense	79,933.82	470,400.00	-390,466.18	17.0%
Net Ordinary Income	-22,234.63	0.00	-22,234.63	100.0%
Net Income	<u>-22,234.63</u>	<u>0.00</u>	<u>-22,234.63</u>	<u>100.0%</u>