Between January 1 and March 31, the BBF raised $160,684.81, spent $192,968.31. The BBF ended the quarter with $236,568.48 in the WSFS operating account, $199,400.41 in the M&T Money Market account and $ 1,196,451.63 in the DCF account. At the end of the first quarter, the BBF had cash on hand totaling $1,632,420.52.

In the first quarter, the BBF raised $160,684.81 versus a projected amount of $127,825 (favorable variance of $32,859.81). This variance is primarily explained by better than expected revenue from the Wellington, FL event and higher than anticipated program underwriting revenue.

Expenses in the first quarter totaled $192.968.63 versus a projected amount of $280,670.83 (favorable variance of $88,429.67). This variance is primarily explained by the programming costs (specifically, we did not spend any funds on new program development). We expect to spend those funds at some point in Q3.

The BBF ended the quarter with a negative net revenue of $32,283.50, versus a projected negative net revenue of $152,845.83, which results in a favorable variance of $121,289.48.