

TREASURER'S REPORT TO THE GNC for December 2019

From Hillary Kane, Treasurer

The monthly Treasurer's Report to the GNC is a record of financial activity that uses cash-basis accounting in which revenue is recognized when the money is received and expenses are recognized when money is spent. In addition, the Treasurer's Report to the GNC lists any Accounts Payable that were due during the month but not paid.

SUMMARY

Regular fundraising income picked up slightly this month, coming in at 63% of the projected budget (\$13,222 out of \$20,832 for the month). This is likely due to an October direct mail piece continuing to generate returns as well as some additional year-end giving. We ended the year with total year-to-date revenue at only 83% of the projected amount (i.e. \$46K short of budget projection of \$275K). If we look only at fundraising income (which excludes ANM revenue and merchandise) we came out \$80K short of projected revenue or only 68% of the total budget. Actual expenses increased, as they tend to do at the end of the year, particularly with large outlays for ballot access. This is the fourth straight month of expenses outstripping revenues, although over the course of the whole year, we are underspent on the expense side by 78%. Total 2019 expenses were \$215K, giving us a modest profit of \$14K for the year.

Expenses this month totaled \$24,371.29, 50% more than last month and almost double December income. This month, the largest expense was for Ballot Access with grants made totaling \$9,000 to three states (Illinois, Ohio, and New York),

INCOME

December 2019

	Dec. Budget	Dec. Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$7,990	-\$5,343	59.93%	623	\$12.83
One-time \$1-\$99	\$3,333	\$2,559	-\$774	76.78%	88	\$29.08
One-time \$100-\$500	\$2,500	\$2,673	\$173	106.92%	21	\$127.29
Over \$501	\$1,666		-\$1,666	0.00%		\$0.00
Fundraising Income	\$20,832	\$13,222	-\$7,610	63.47%	732	\$18
Merchandise	\$843	\$627	-\$216	74.35%	13	\$48.23
ANM	\$1,250	\$392	-\$858	31.36%	1	\$0.00
Planned Giving						\$0.00
Other Income	\$2,093	\$1,019	-\$1,074	48.68%		\$48

All income	\$22,925	\$14,241	-\$8,684	62.12%	732	\$66

Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donors	Average donation
Sustain	\$160,000	\$159,996	\$108,804	-\$51,192	68.00%	68.00%	8450	\$12.88
One-time \$1-\$99	\$40,000	\$39,996	\$27,952	-\$12,044	69.89%	69.88%	965	\$28.97
One-time \$100-500	\$30,000	\$30,000	\$24,098	-\$5,902	80.33%	80.33%	187	\$128.87
Over \$501	\$20,000	\$19,992	\$9,991	-\$10,001	49.97%	49.96%	8	\$1,248.88
Fund Income	\$250,000	\$249,984	\$170,845	-\$79,139	68.34%	68.34%	9610	\$17.78
Merch	\$10,120	\$10,120	\$9,816	-\$304	97.00%	97.00%	218	\$45.03
ANM	\$15,000	\$15,000	\$48,548	\$33,548	323.65%	323.65%	383	\$126.76
Planned Giving								
Other Income	\$25,120	\$25,120	\$58,364	\$33,244	232.34%	232.34%	601	\$97.11
All Income	\$275,120	\$275,104	\$229,209	-\$45,895	83.32%	83.31%	10,211	\$22.45

DECEMBER

EXPENDITURES = \$24,371.29

Staff: \$6,862.12

Payroll Taxes, Fees & Insurance: \$2,602.09

Healthcare administration: \$652.89

Internet services/technology: \$436.85

Transaction fees: \$586.43

Merchandise: \$183.84
Postage: \$53.10
Steering/Staff Committee Retreat: \$799.05
Travel (International Committee): \$1500.00
Ballot Access: \$9,000.00
Travel (CCC): \$94.92
Contract work (Fundraising): \$600.00

ASSETS AT THE END OF THE MONTH = \$130,558.12

Bank balances = \$125,727.46

 Checking = \$18,947.21
 Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =
 \$106,780.25

Paypal = \$889.47
Staff Gift Cards (petty cash on hand): \$3,941.19

RESERVE FUNDS

Fiscal policy requires that we keep three months' worth of core operating expenses on hand in "reserves." Currently, this is roughly equivalent to \$60,000. In 2017, the Steering Committee also voted to put a one-time payment from the Jill Stein campaign, to pay for meeting space at the 2016 Presidential Nominating Convention, in reserve (\$18K).

Funds donated directly to caucuses and committees are also held in reserves, minus a 10% overhead fee.

Annual National Meeting registrations are also held in reserves during the registration period, to ensure that funds are available by the time bills come due for the actual meeting. As of this report, over \$25,000 in 2019 ANM revenues have been generated and moved from reserves to operating to pay the ANM expenses.

Total Operating Reserve (General): \$78,378.87
Total Restricted Funds (Caucus & Committee): \$6,927.70
Total Reserve Funds Required @ 12/31/19: \$85,306.57
Total Assets (from above): **\$130,558.12**