

## TREASURER'S REPORT TO THE GNC for June 2020

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

Fundraising income is showing encouraging signs, with donations meeting year-to-date budgeted percentages in two of the three one-time donation categories (e.g. less than \$100 and \$100-500). Unfortunately, donations from monthly sustainers continue to flag, averaging \$8365 in 2020 whereas monthly sustainer income averaged \$12,580 per month in 2017 and has been steadily dropping since that time.

Income from our Annual National Meeting/Presidential Nominating Convention grew dramatically as the meeting date neared. Revenue from merchandise continues to be strong, surpassing year-to-date expectations by over 70%.

Expenses dropped slightly, due to a combination of increased ANM expenses against a backdrop of no new ballot access awards (which had overinflated May's expense numbers). Assets on hand are about \$7,000 more than last month.

### INCOME

#### June 2020

	June Budget	June Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$8,973	-\$4,360	67.30%	754	\$11.90
One-time \$1-\$99	\$3,333	\$2,950	-\$383	88.51%	128	\$23.05
One-time \$100-\$500	\$2,500	\$3,025	\$525	121.00%	16	\$189.06
Over \$501	\$1,666	\$0	-\$1,666	0.00%	281	\$0.00
<b>Fundraising</b>	<b>\$20,832</b>	<b>\$14,948</b>	<b>-\$5,884</b>	<b>71.75%</b>	<b>1179</b>	<b>\$12.68</b>
Merchandise	\$833	\$2,040	\$1,207	244.80%	64	\$31.88
ANM	\$4,333	\$23,007	\$18,674	530.93%	281	\$81.88
Planned Giving					0	\$0.00
<b>Other Income</b>	<b>\$5,167</b>	<b>\$25,047</b>	<b>\$19,880</b>	<b>484.78%</b>	<b>345</b>	<b>\$114</b>
<b>All income</b>	<b>\$25,999</b>	<b>\$39,995</b>	<b>\$13,996</b>	<b>153.83%</b>	<b>1524</b>	<b>\$26</b>

## Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$79,998	\$50,193	-\$29,805	62.74%	31.37%	4093	\$12.26
One-time \$1-\$99	\$40,000	\$19,998	\$25,442	\$5,444	127.22%	63.61%	1160	\$21.93
One-time \$100-500	\$30,000	\$15,000	\$20,224	\$5,224	134.83%	67.41%	142	\$142.42
Over \$501	\$20,000	\$9,996	\$8,351	-\$1,645	83.54%	41.76%	290	\$28.80
<b>Fund Income</b>	<b>\$250,000</b>	<b>\$124,992</b>	<b>\$104,210</b>	<b>-\$20,782</b>	<b>83.37%</b>	<b>41.68%</b>	<b>5685</b>	<b>\$18.33</b>
Merch	\$10,000	\$5,000	\$8,589	\$3,589	171.79%	85.89%	292	\$29.41
ANM	\$52,000*	\$26,000	\$36,829	\$10,829	141.65%	70.83%	408	\$90.27
Planned Giving								
<b>Other Income</b>	<b>\$62,000</b>	<b>\$30,999</b>	<b>\$45,418</b>	<b>\$14,419</b>	<b>146.51%</b>	<b>73.25%</b>	<b>700</b>	<b>\$64.88</b>
<b>All Income</b>	<b>\$312,000</b>	<b>\$155,991</b>	<b>\$149,628</b>	<b>-\$6,363</b>	<b>95.92%</b>	<b>47.96%</b>	<b>6,385</b>	<b>\$23.43</b>

\* A note about Annual National Meeting revenues vs. budget projections. Historically, the Annual National Meeting is designed to be budget-neutral and the amounts listed for ANM revenue and ANM expenses are the same on our overall party budget. Furthermore, the revenue and expense lines traditionally only reflect the meetings costs, not costs for room and board, since depending on the venue and the year, those costs are paid by individuals directly to the university host and in other years, the party pays those costs after having passed through those charges onto attendees through the registration process. In an attempt to make the budget more reflect actual dollars flowing through the party bank account, we increased the ANM budget and revenue lines by about \$20K this year, to cover room and board. However, due to the pandemic and our switching to a virtual format, those costs (and revenues) never materialized. All this is to explain that while the ANM revenue year-to-date percentage is only 70%, this is not an accurate picture of the meeting's income. Although expenses are still being disbursed, all signs are that the virtual PNC made money.

**JUNE**

**EXPENDITURES = \$18,234.54**

Staff: \$8,124.63  
Payroll Taxes, Fees & Insurance: \$3,292.58  
Healthcare administration: \$1,176.59  
Internet services/technology: \$407.54  
Transaction fees: \$547.24  
Merchandise: \$820.07  
Mail forwarding: \$35.75  
Chargeback: \$25.00  
SC/NC Committee Co-Chair Stipends: \$120.00  
ANM Refunds: \$1,251.00  
ANM technology/services: \$2,339.15  
Internet services/technology (YES): \$24.99  
Internet services/technology (Lav Caucus): \$70.00

**ASSETS AT THE END OF THE MONTH = \$150,008.01**

Bank balances = \$144,477.49

Checking = \$46,452.89  
Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =  
\$98,024.60

Paypal = \$1,589.33  
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, 2020 ANM revenue is \$36,829.00.

## **CAUCUS COMMITTEE/FUNDS**

Black Caucus: \$329.96  
Lavender Caucus: \$341.63  
National Women's Caucus: \$1,184.30  
Young Eco-Socialists: \$4,528.00  
Latinx Caucus: \$10.80

Ballot Access Committee: \$4,075.60  
Media Committee: \$214.23  
International Committee: \$105.50  
Coordinated Campaign Committee: \$463.55  
ANM Diversity: \$2,423.26  
Merchandise Committee: \$468.00  
GPAX: -\$51.00

Total Operating Reserve (General + ANM): \$115,207.87  
Total Restricted Funds (Caucus & Committee): \$14,824.83  
Total Reserve Funds Required @ 06/30/20: \$130,032.70  
Total Assets (from above): \$150,008.01