

TREASURER'S REPORT TO THE GNC for July 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 for the second month in a row (e.g. less than \$100 and \$100-500). It is likely this is due to a stronger and more consistent approach to direct mail and eblast fundraising this year.

Unfortunately, donations from monthly sustainers continue to flag, despite showing a slight increase in July. Average monthly sustainer income in 2020 is \$8518, 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 67%. In fact, it is largely due to the ANM and merchandise revenue, as well as strength in one-time donations mentioned above, that we are exactly on track with our budgeted revenue projections. Note, as ANM revenue fades, this will likely not be maintained.

Expenses increased dramatically, due to a combination of increased ANM expenses, three large Ballot Access awards, and payment for our most recent direct mail fundraising appeal. Assets on hand are about \$10,000 more than last month.

INCOME

July 2020

	July Budget	July Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$9,434	-\$3,899	70.76%	716	\$13.18
One-time \$1-\$99	\$3,333	\$5,347	\$2,014	160.43%	194	\$27.56
One-time \$100-\$500	\$2,500	\$5,225	\$2,725	209.00%	38	\$137.50
Over \$501	\$1,666	\$1,800	\$134	108.04%	1	\$1,800.00
Fundraising	\$20,832	\$21,806	\$974	104.68%	949	\$22.98

Merchandise	\$833	\$1,161	\$328	139.32%	44	\$26.39
ANM	\$4,333	\$10,695	\$6,362	246.81%	176	\$60.77
Planned Giving						\$0.00
Other Income						
All income	\$5,167	\$11,856	\$6,689	229.47%	220	\$54

Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$93,331	\$59,627	-\$33,704	63.89%	37.27%	4809	\$12.40
One-time \$1-\$99	\$40,000	\$23,331	\$30,789	\$7,458	131.97%	76.97%	1354	\$22.74
One-time \$100-500	\$30,000	\$17,500	\$25,449	\$7,949	145.42%	84.83%	180	\$141.38
Over \$501	\$20,000	\$11,662	\$10,151	-\$1,511	87.04%	50.76%	291	\$34.88
Fund Income	\$250,000	\$145,824	\$126,016	-\$19,808	86.42%	50.41%	6634	\$19.00
Merch	\$10,000	\$5,833	\$9,750	\$3,917	167.15%	97.50%	336	\$29.02
ANM	\$52,000*	\$30,333	\$47,524	\$17,191	156.67%	91.39%	584	\$81.38
Planned Giving								
Other Income	\$62,000	\$36,166	\$57,274	\$21,108	158.36%	92.38%	920	\$62.25
All Income	\$312,000	\$181,990	\$183,290	\$1,300	100.71%	58.75%	7,554	\$24.26

* 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. Despite this, the ANM

revenue year-to-date percentage is 91%, meaning that even though we took in no money for room and board, we still took in 91% of the expected revenue which was \$20K more than it would have been in prior years. Note: there is also an additional \$5943.50 in expected registration income from the Hawkins campaign that has recently been paid and will not show up until the September income report.

JULY

EXPENDITURES = \$44,522.72

Staff: \$7,989.13
Payroll Taxes, Fees & Insurance: \$2,993.93
Healthcare administration: \$1,176.59
Retirement contributions: \$591.90
Internet services/technology: \$412.39
Internet services/technology (Ballot Access): \$250.00
Internet services/technology (Youth Caucus): \$1,084.99
Transaction fees: \$542.46
Merchandise: \$688.87
Printing (fundraising): \$5,447.56
Printing (H2O donation): \$2,874.43
Mail forwarding: \$45.85
Postage: \$18.75
Chargeback: \$25.00
SC/NC Committee Co-Chair Stipends: \$220.00
ANM technology/services: \$11,780.87
Misc. refunds of donations: \$380.00
Ballot Access: \$8,000.00

ASSETS AT THE END OF THE MONTH = \$161,516.88

Bank balances = \$155,716.76

Checking = \$57,688.00
Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =
\$98,028.76

Paypal = \$1,858.93
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 \$47,524.00.

CAUCUS COMMITTEE/FUNDS

Black Caucus: \$329.96
Lavender Caucus: \$350.63
National Women's Caucus: \$1,206.80
Young Eco-Socialists: \$3,788.61
Latinx Caucus: \$10.80

Ballot Access Committee: \$617.40
Media Committee: \$214.23
International Committee: \$105.50
Coordinated Campaign Committee: \$463.55
ANM Diversity: \$6,477.76
Merchandise Committee: \$468.00
GPAX: -\$51.00

Total Operating Reserve (General + ANM): \$78,378.87
Total Restricted Funds (Caucus & Committee): \$14,893.24
Total Reserve Funds Required @ 07/31/20: \$93,272.11
Total Assets (from above): \$161,516.88