

## TREASURER'S REPORT TO THE GNC for October 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 holding steady, with donations meeting year-to-date budgeted percentages in two of the three one-time donation categories for the fifth 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. Average monthly sustainer income in 2020 is \$8540, whereas monthly sustainer income averaged \$12,580 per month in 2017 and has been steadily dropping since that time.

Revenue from merchandise continues to be strong, surpassing year-to-date expectations by 95%. 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 largely on track with our budgeted revenue projections. Note, as ANM revenue fades, this will likely not be maintained.

Expenses increased this month, mostly due to the printing bill from the most recent direct mail. Aside from that, there were no other large one-time expenses except for a donation refund to the tune of \$2200. We have no idea what really went on here but someone donated \$2200 and then a few weeks later challenged it via PayPal. It's likely they intended to donate \$22.00 and didn't know how else to fix this. We refunded the money to settle the PayPal dispute.

### INCOME

#### October 2020

	Oct. Budget	Oct Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$8,443	-\$4,890	63.32%	714	\$11.82
One-time \$1-\$99	\$3,333	\$3,533	\$200	106.00%	146	\$24.20
One-time \$100-\$500	\$2,500	\$3,015	\$515	120.60%	17	\$177.35
Over \$501	\$1,666	\$0	-\$1,666	0.00%	0	0

<b>Fundraising</b>	<b>\$20,832</b>	<b>\$14,991</b>	<b>-\$5,841</b>	<b>71.96%</b>	<b>877</b>	<b>\$17.09</b>
Merchandise	\$833	\$2,173	\$1,340	260.76%	58	\$37.47
ANM	\$4,333	\$0	-\$4,333	0.00%	0	0
Planned Giving						\$0.00
<b>Other Income</b>						
<b>All income</b>	<b>\$5,167</b>	<b>\$2,173</b>	<b>-\$2,994</b>	<b>42.06%</b>	<b>58</b>	<b>\$37</b>

### Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$133,330	\$85,400	-\$47,930	64.05%	53.38%	6986	\$12.22
One-time \$1-\$99	\$40,000	\$33,330	\$44,169	\$10,839	132.52%	110.42%	1914	\$23.08
One-time \$100-500	\$30,000	\$25,000	\$37,344	\$12,344	149.38%	124.48%	265	\$140.92
Over \$501	\$20,000	\$16,660	\$12,401	-\$4,259	74.44%	62.01%	312	\$39.75
<b>Fund Income</b>	<b>\$250,000</b>	<b>\$208,320</b>	<b>\$179,314</b>	<b>-\$29,006</b>	<b>86.08%</b>	<b>71.73%</b>	<b>9477</b>	<b>\$18.92</b>
Merch	\$10,000	\$8,333	\$16,309	\$7,976	195.72%	163.09%	564	\$28.92
ANM	\$52,000*	\$43,333	\$53,818	\$10,485	124.20%	103.50%	586	\$91.84
Planned Giving								
<b>Other Income</b>	<b>\$62,000</b>	<b>\$51,666</b>	<b>\$70,127</b>	<b>\$18,461</b>	<b>135.73%</b>	<b>113.11%</b>	<b>1,150</b>	<b>\$60.98</b>
<b>All Income</b>	<b>\$312,000</b>	<b>\$259,986</b>	<b>\$249,441</b>	<b>-\$10,545</b>	<b>95.94%</b>	<b>79.95%</b>	<b>10,627</b>	<b>\$23.47</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 the party pays those costs only 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

anticipated costs and revenue from 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 103%, meaning that even though we took in no money for room and board, we still took in 103% of the expected revenue which was \$20K more than it would have been in prior years.

## **OCTOBER**

### **EXPENDITURES = \$26,660.08**

Staff: \$7,459.88  
Payroll Taxes, Fees & Insurance: \$3,241.91  
Healthcare administration: \$1,650.58  
Retirement Contributions: \$647.44  
Internet services/technology: \$771.78  
Internet services/technology (ANM): \$176.35  
Internet services/technology (Youth Caucus): \$24.99  
Transaction fees: \$514.88  
Candidate support (NWC): \$1100.00  
Printing: \$7,458.78  
Merchandise Fulfillment: \$1,076.73  
Mail forwarding: \$49.10  
Postage: \$11.00  
Chargeback: \$25.00  
SC/NC Committee Co-Chair Stipends: \$100.00  
Misc. refunds of donations: \$2200.00  
Donation to Zeese fund (NWC): \$25.00  
Misc.: \$26.55

### **ASSETS AT THE END OF THE MONTH = \$154,663.51**

Bank balances = \$147,873.80

Checking = \$49,834.35  
Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =  
\$96,378.89

Paypal = \$2,848.52  
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 has been used to fund expenses and remaining revenue has been moved into general operations.

### **CAUCUS COMMITTEE/FUNDS**

Black Caucus: \$329.96

Lavender Caucus: \$368.63

National Women's Caucus: \$81.80

Young Eco-Socialists: \$4,096.44

Latinx Caucus: \$10.80

Ballot Access Committee: \$4,149.00

Media Committee: \$214.23

International Committee: \$105.50

Coordinated Campaign Committee: \$1,017.90

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): \$18,051.02

Total Reserve Funds Required @ 10/31/20: \$96,429.89

Total Assets (from above): \$154,663.51