

TREASURER'S REPORT TO THE GNC for November 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 exceeding year-to-date budgeted percentages in two of the three one-time donation categories for the sixth month in a row (e.g. less than \$100 and \$100-500) while lagging in the other two categories (monthly sustainers and major donors). It is likely this is due to a stronger and more consistent approach to direct mail and eblast fundraising this year.

Revenue from merchandise declined slightly this month, but overall continues to be strong, surpassing year-to-date expectations by 85 percentage points. 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.

Expenses declined this month, with few large expenditures. Most spending was for regular monthly fixed costs such as payroll and subscription services. The one notable exception was payment to a graphic designer for a series of memes used for social media campaigns leading up to Election Day.

INCOME

November 2020

	Nov. budget	Nov. Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$8,540	-\$4,793	64.05%	734	\$11.63
One-time \$1-\$99	\$3,333	\$2,712	-\$621	81.37%	122	\$22.23
One-time \$100-\$500	\$2,500	\$1,650	-\$850	66.00%	12	\$137.50
Over \$501	\$1,666	\$1,000	-\$666	60.02%	1	\$1,000.00
Fundraising	\$20,832	\$13,902	-\$6,930	66.73%	869	\$16.00
Merchandise	\$833	\$708	-\$125	84.96%	25	\$28.32
ANM	\$4,333		-\$4,333	0.00%	0	
Planned Giving						

Other Income						
All income	\$5,167	\$708	-\$4,459	13.70%	25	\$28

Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$146,663	\$93,940	-\$52,723	64.05%	58.71%	7720	\$12.17
One-time \$1-\$99	\$40,000	\$36,663	\$46,881	\$10,218	127.87%	117.20%	2036	\$23.03
One-time \$100-500	\$30,000	\$27,500	\$38,994	\$11,494	141.80%	129.98%	277	\$140.77
Over \$501	\$20,000	\$18,326	\$13,401	-\$4,925	73.13%	67.01%	313	\$42.81
Fund Income	\$250,000	\$229,152	\$193,216	-\$35,936	84.32%	77.29%	10346	\$18.68
Merch	\$10,000	\$9,166	\$17,017	\$7,851	185.65%	170.17%	589	\$28.89
ANM	\$52,000*	\$47,666	\$53,818	\$6,152	112.91%	103.50%	586	\$91.84
Planned Giving								
Other Income	\$62,000	\$56,833	\$70,835	\$14,002	124.64%	114.25%	1,175	\$60.29
All Income	\$312,000	\$285,985	\$264,051	-\$21,934	92.33%	84.63%	11,521	\$22.92

* 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.

NOVEMBER

EXPENDITURES = \$15,879.04

Staff: \$7,535.39
Payroll Taxes, Fees & Insurance: \$2,875.62
Healthcare administration: \$940.28
Internet services/technology: \$952.47
Internet services/technology (ANM): \$25.90
Internet services/technology (Youth Caucus): \$24.99
Transaction fees: \$517.11
Merchandise Fulfillment: \$433.48
Mail forwarding: \$48.80
Chargeback: \$25.00
SC/NC Committee Co-Chair Stipends: \$100.00
Graphic design: \$2400.00

ASSETS AT THE END OF THE MONTH = \$151,715.53

Bank balances = \$146,641.19

Checking = \$48,599.32
Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =
\$98,041.87

Paypal = \$1,133.15
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). In November 2020, the SC voted to create a legal reserve fund with \$12,000 of the \$18K from the Stein campaign.

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: \$4,278.24

Latinx Caucus: \$10.80

Ballot Access Committee: \$38.70

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 + Legal): \$78,378.87

Total Restricted Funds (Caucus & Committee): \$13,479.21

Total Reserve Funds Required @ 11/30/20: \$91,858.08

Total Assets (from above): \$151,715.53