

TREASURER'S REPORT TO THE GNC for August 2021

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

Total income is down significantly from the prior month, due to a combination of the end of ANM revenue along with a technical problem with our tertiary payment processor. This is our traditional merchant account, separate from our use of Paypal, and from Stripe, the primary payment processor affiliated with NationBuilder. Our traditional merchant account was sold to another company and due to a series of mistakes on the part of both the old and new payment processors, we lost almost a full month of donations that come to us through this system. While the situation was finally resolved, we lost about \$2600 worth of monthly sustaining donations (much of August). While unfortunate, this does not explain our overall worrisome financial picture. Cash on hand continues to decline, with a significant drop this month (about \$20k). The Fundraising Committee continues to work on plans to turn this around; as of this writing, our pre-election Fall direct mail piece is hitting mail boxes. The recipient list for this mailing includes names received from the Hawkins/Walker campaign; the direct mail appeal was authored and signed by Howie himself.

Expenses remained high this month due to the Annual National Meeting taking place in July (with various final bills getting paid in August). Ongoing staff expenses also increased as the party recently hired a new Virtual Office Manager who began full-time work at the start of July (which partially impacted charges that hit in July but fully impacted charges hitting in August and beyond).

INCOME

August 2021

	August Budget	August Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$5,830	-\$7,503	43.73%	495	\$12
One-time \$1-\$99	\$3,333	\$1,322	-\$2,011	39.66%	59	\$22
One-time \$100-\$500	\$2,500	\$1,550	-\$950	62.00%	19	\$82
Over \$501	\$1,666		-\$1,666	0.00%		

Fundraising	\$20,832	\$8,702	-\$12,130	41.77%	573	\$15
Merchandise	\$750	\$366	-\$384	48.80%	15	\$24
ANM	\$1,667	\$200	-\$1,467	12.00%	1	\$200
Planned Giving						
Other Income	\$2,417	\$566	-\$1,851	23.42%	16	\$35
All income	\$23,249	\$9,268	-\$13,981	39.86%	589	\$16

Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$106,664	\$65,570	-\$41,094	61.47%	40.98%	5485	\$11.95
One-time \$1-\$99	\$40,000	\$26,664	\$17,596	-\$9,068	65.99%	43.99%	658	\$26.74
One-time \$100-500	\$30,000	\$20,000	\$18,217	-\$1,783	91.09%	60.72%	135	\$134.94
Over \$501	\$20,000	\$13,328	\$4,250	-\$9,078	31.89%	21.25%	4	\$1,062.50
Fund Income	\$250,000	\$166,656	\$105,633	-\$61,023	63.38%	42.25%	6,282	\$16.82
Merch	\$9,000	\$6,000	\$4,673	-\$1,328	77.88%	51.92%	120	\$38.94
ANM	\$20,000	\$13,333	\$17,681	\$4,348	132.61%	88.41%	238	\$74.29
Planned Giving								
Other Income	\$29,000	\$19,333	\$22,354	\$3,020	115.62%	77.08%	358	\$62.44
All Income	\$279,000	\$185,989	\$127,986	-\$58,003	68.81%	45.87%	6,640	\$19.28

AUGUST

EXPENDITURES = \$21,311.38

Staff: \$9,228.40
Payroll Taxes, Fees & Insurance: \$2,889.56
Healthcare administration: \$1,636.63
Internet services/technology: \$590.68
Internet services/technology (ANM): \$45.90
Internet services/technology (Youth Caucus): \$24.99
ANM expenses: \$575.00
Transaction fees: \$450.68
Merchandise Fulfillment: \$446.93
Mail forwarding: \$22.20
SC/NC Committee Co-Chair Stipends: \$240.00
Media: \$60.41
Anti-oppression (contractors): \$4,000.00
Ballot Access: \$1,000.00
Donor Refund: \$100.00

ASSETS AT THE END OF THE MONTH = \$135,249.33

Bank balances = \$108,930.33

 Checking = \$10,866.36

 Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =
 \$98,063.97

Paypal = \$22,377.81

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, with the meeting having already taken place, all revenues minus expenses have been placed back into general operations.

CAUCUS COMMITTEE/FUNDS

Black Caucus: \$451.46
Lavender Caucus: \$127.80
National Women's Caucus: \$712.00
Young Eco-Socialist Caucus: \$5,328.07
Latinx Caucus: \$10.80

Ballot Access Committee: \$274.50
Media Committee: \$45.72
International Committee: \$0
Coordinated Campaign Committee: \$32.30
ANM Diversity: \$8,121.22
Merchandise Committee: \$0
GPAX: \$151.00

Total Operating Reserve (General + ANM + Legal): \$78,378.87
Total Restricted Funds (Caucus & Committee): \$16,610.37
Total Reserve Funds Required @ 8/31/21: \$94,989.24
Total Assets (from above): \$135,249.33