

TREASURER'S REPORT TO THE GNC for February 2022

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 monthly income is down 15% from the prior month. Close readers of these reports will recall that January was 16% higher than December. This is due almost entirely to a one-time large donation of \$2,000 that skewed January's numbers. February 2022 income was almost identical to December 2021. Initial momentum for phone banking in January has waned and more volunteers are needed to consistently help outreach to lapsed donors.

Expenses were significantly higher than in prior months primarily due to our annual NationBuilder renewal fee coming due. The SC also voted to support a Ballot Access grant to North Carolina, despite the fact that the Finance Committee continues to consider our fiscal situation dire enough to halt all discretionary spending in accordance with our fiscal policy (Section 8-2 Prioritization of Expenditures).

Note, in mid-may, Treasurer Hillary Kane lost her wallet and with it, the GPUS debit card. Three fraudulent transactions totaling \$920 were made with the card before she realized it was lost. It was a text alert about possible fraud from the GPUS credit union that alerted her to the fact that the wallet was missing in the first place. Long story short, the charges were debited out of our account in February but were credited back to us in March. The charges are noted in the expense section of this report since that is when they took place.

INCOME

February 2022

	February Budget	February Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$8,220	-\$5,113	61.65%	655	\$13
One-time \$1-\$99	\$3,333	\$1,685	-\$1,648	50.56%	82	\$21
One-time \$100-\$500	\$2,500	\$1,900	-\$600	76.00%	11	\$173
Over \$501	\$1,666	\$1,000	-\$666	60.02%	1	
Fundraising	\$20,832	\$12,805	-\$8,027	61.47%	749	\$17

Merchandise	\$750	\$630	-\$120	84.00%	24	\$26
ANM	\$1,667		-\$1,667	0.00%		\$0
Planned Giving						
Other Income	\$2,417	\$630	-\$1,787	26.07%	24	\$26
All income	\$23,249	\$13,435	-\$9,814	57.79%	773	\$17

Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$26,666	\$16,389	-\$10,277	61.46%	10.24%	1306	\$12.55
One-time \$1-\$99	\$40,000	\$6,666	\$4,309	-\$2,357	64.64%	10.77%	183	\$23.55
One-time \$100-500	\$30,000	\$5,000	\$4,044	-\$956	80.88%	13.48%	25	\$161.76
Over \$501	\$20,000	\$3,333	\$3,000	-\$333	90.01%	15.00%	2	
Fund Income	\$250,000	\$41,665	\$27,742	-\$13,923	66.58%	11.10%	1,516	\$18.30
Merch	\$9,000	\$1,500	\$1,510	\$10	100.67%	16.78%	48	\$31.46
ANM	\$20,000	\$2,833		-\$2,833	0.00%	0.00%	0	
Planned Giving								
Other Income	\$29,000	\$4,333	\$1,510	-\$2,823	34.85%	5.21%	48	\$31.46
All Income	\$279,000	\$45,998	\$29,252	-\$16,746	63.59%	10.48%	1,564	\$18.70

FEBRUARY

EXPENDITURES = \$25,057.82

Staff: \$8,997.33

Payroll Taxes, Fees & Insurance: \$3,247.53

Healthcare administration: \$365.00
Internet services/technology: \$8,398.29
Internet services/technology (ANM): \$20.00
Internet services/technology (Black Caucus): \$158.89
Internet services/technology (Lavender Caucus): \$46.57
Internet services/technology (Fundraising): \$325.00
Transaction fees: \$501.73
Merchandise Fulfillment: \$381.48
Mail forwarding/postage: \$31.00
SC/NC Committee Co-Chair Stipends: \$60.00
Graphic design (Lavender Caucus): \$100.00
Ballot Access: \$1,500.00
Donation refund: \$5.00
Fraud: \$920.00*

* see note above in Summary section

ASSETS AT THE END OF THE MONTH = \$95,110.42

Bank balances = \$94,389.64

Checking = \$13,111.59

Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =
\$81,278.05

Paypal = \$720.78

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.

On January 2, in order to prevent repeated overdraft fees, \$6,378.87 was moved from reserves into the checking account. This represents the remainder of the Stein funds that were not put into the legal reserve. On February 27th, the Steering Committee voted to move an additional \$8,000 from the legal reserves to cover our annual NationBuilder renewal. These two transfers represent about \$14K of the Stein \$18K (see above) and thus were not originally required to be in reserves based on our Fiscal Policy. We still have three months' operating in our reserves.

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, registration for the 2022 meeting has not opened, and there is no ANM income as of yet.

CAUCUS COMMITTEE/FUNDS

Black Caucus: \$325.18
Lavender Caucus: \$189.23
National Women's Caucus: \$357.00
Young Eco-Socialist Caucus: \$6,914.88
Latinx Caucus: \$0.69

Ballot Access Committee: \$100.80
Media Committee: \$45.72
International Committee: \$0
Coordinated Campaign Committee: \$102.30
ANM Diversity: \$8,121.22
Merchandise Committee: \$0
GPAX: \$151.00
Outreach: \$0

Total Operating Reserve (General + ANM + Legal): \$64,000.00
Total Restricted Funds (Caucus & Committee): \$17,663.52
Total Reserve Funds Required @ 02/28/22: \$81,663.52
Total Assets (from above): \$95,110.42