

TREASURER'S REPORT TO THE GNC for March 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 ever so slightly from the prior month (less than 1%). 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 and March 2022 income is again almost the same showing a steady state of affairs. Initial momentum for phone banking in January had waned but a Steering Committee-led phone bank in late March, which raised \$500, seems to have turned that around. Phonebanks are now scheduled for every non-SC Sunday in May and June.

Expenses were significantly lower than in prior months primarily due to February being an outlier with the annual NationBuilder renewal fee coming due. There were no major expenses in March. 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-February, 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 refund is noted as a negative in the expense section of this report since it doesn't really fit with any of our traditional categories for income.

INCOME

March 2022

	March Budget	March Actual	+/-	% budget	# donations	Average donation
Sustainers	\$13,333	\$8,324	-\$5,009	62.43%	658	\$13
One-time \$1-\$99	\$3,333	\$1,346	-\$1,987	40.38%	59	\$23
One-time \$100-\$500	\$2,500	\$1,800	-\$700	72.00%	10	\$180

Over \$501	\$1,666	\$1,000	-\$666	60.02%	1	\$1,000
Fundraising	\$20,832	\$12,470	-\$8,362	59.86%	728	\$17
Merchandise	\$750	\$895	\$145	119.33%	27	\$33
ANM	\$1,667		-\$1,667	0.00%		\$0
Planned Giving						
Other Income	\$2,417	\$895	-\$1,522	37.03%	27	\$33
All income	\$23,249	\$13,365	-\$9,884	57.49%	755	\$18

Year-to-date

	Total Budget	YTD Budget	YTD Actual	+/-	% YTD budget	% Total Budget	# donations	Average donation
Sustain	\$160,000	\$39,999	\$24,713	-\$15,286	61.78%	15.45%	1964	\$12.58
One-time \$1-\$99	\$40,000	\$9,999	\$5,655	-\$4,344	56.56%	14.14%	242	\$23.37
One-time \$100-500	\$30,000	\$7,500	\$5,844	-\$1,656	77.92%	19.48%	35	\$166.97
Over \$501	\$20,000	\$4,999	\$4,000	-\$999	80.02%	20.00%	3	\$1,333.33
Fund Income	\$250,000	\$62,497	\$40,212	-\$22,285	64.34%	16.08%	2,244	\$17.92
Merch	\$9,000	\$2,250	\$2,405	\$155	106.89%	26.72%	75	\$32.07
ANM	\$20,000	\$4,500		-\$4,500	0.00%	0.00%	0	
Planned Giving								
Other Income	\$29,000	\$6,750	\$2,405	-\$4,345	35.63%	8.29%	75	\$32.07
All Income	\$279,000	\$69,247	\$42,617	-\$26,630	61.54%	15.27%	2,319	\$18.38

MARCH

EXPENDITURES = \$14,064.19

Staff: \$8,402.86
Payroll Taxes, Fees & Insurance: \$2,599.63
Healthcare administration: \$1,428.77
Internet services/technology: \$1,107.02
Internet services/technology (ANM): \$20.00
Internet services/technology (YES): \$34.99
Internet services/technology (Media): \$92.21
Transaction fees: \$289.54
Merchandise Fulfillment: \$552.44
Mail forwarding/postage: \$38.75
SC/NC Committee Co-Chair Stipends: \$180.00
Donation refund: \$38.00
Misc (Black Caucus): \$200.00
Fraud: \$-920.00*

* see note above in Summary section

ASSETS AT THE END OF THE MONTH = \$87,667.94

Bank balances = \$87,008.03

Checking = \$5,727.91

Reserve Funds (Caucuses, ANM, IT, IC) + \$78K in operational reserves =
\$81,280.12

Paypal = \$669.91

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: \$352.18
Lavender Caucus: \$252.23
National Women's Caucus: \$357.00
Young Eco-Socialist Caucus: \$7,099.59
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
Fundraising: \$0

Total Operating Reserve (General + ANM + Legal): \$64,000.00
Total Restricted Funds (Caucus & Committee): \$17,938.23
Total Reserve Funds Required @ 03/31/22: \$81,938.23
Total Assets (from above): \$87,667.94