



APRIL 2020 TREASURER'S REPORT

Modified Accrual Basis of Accounting
Fiscal Year: 1 April – 31 March

Please note that each main heading below corresponds with each of the attached financial reports. You may want to view this report side-by-side with the financials as it will explain any variances.

BALANCE SHEET REPORT

AS OF 30 APRIL 2020

ASSETS - VARIANCE AND MISCELLANEOUS NOTES

Assets total \$1,309,392.38 and are designated as follows:

Checking/Savings

	Apr 30, 20	Mar 31, 20	\$ Change
Checking/Savings			
1901.01 · Paragon Bank	274,132.37	125,928.64	148,203.73
1901.02 · Paragon Bank - Restricted	158,753.96	158,734.44	19.52
1901.03 · CDARS	601,744.31	601,666.39	77.92
1910.02 · Fidelity	1,455.69	1,455.69	0.00
Total Checking/Savings	<u>1,036,086.33</u>	<u>887,785.16</u>	<u>148,301.17</u>

CDARS represents six, \$100,000 Certificates of Deposit of varying maturity in different financial institutions. This is a program offered by Paragon Bank and is being utilized to maximize the \$250,000 FDIC Insurance limitation. The second installment on the \$1.2 million pledge was made in fiscal year 2018-2019 in the form of stock donations. The stocks were liquidated and \$400,000 was invested in CDARS. The organization's checking account balance increased by \$148,301.17 in March and increased by \$4,561.26 since April 1.

Receivables

1931.00 · Accounts Receivable			
1931.01 · A/R - General	0.00	700.00	-700.00
1931.04 · A/R - Cost Sharing	71,153.50	27,065.75	44,087.75
Total 1931.00 · Accounts Receivable	<u>71,153.50</u>	<u>27,765.75</u>	<u>43,387.75</u>

Cost-sharing reflects the outstanding balance of the FY 2020-2021 billing for the first quarter.

Contributions Receivable

1935.00 · Contributions Receivable			
1935.02 · Pledges Receivable	212,800.65	412,800.65	-200,000.00
1935.03 · Unamortized Discount	-10,648.10	-10,648.10	0.00
Total 1935.00 · Contributions Receivable	<u>202,152.55</u>	<u>402,152.55</u>	<u>-200,000.00</u>

Contributions receivable reflects the remaining balance to be paid of the \$1.2 million, 3-year pledge.

LIABILITIES & EQUITY - VARIANCE AND MISCELLANEOUS NOTES

Liabilities & Equity total \$1,309,392.38 and are designated as follows:

	Apr 30, 20	Mar 31, 20	<u>Current Liabilities</u> \$ Change
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	205.53	13,077.87	-12,872.34
Total Accounts Payable	205.53	13,077.87	-12,872.34
Total Current Liabilities	205.53	13,077.87	-12,872.34
Total Liabilities	205.53	13,077.87	-12,872.34

Equity

Equity			
3800.00 · Board Designated Funds			
3800.01 · General Board Designated	71,875.50	71,875.50	0.00
Total 3800.00 · Board Designated Funds	71,875.50	71,875.50	0.00
3990.00 · Unrestricted Net Assets	404,441.05	691,477.43	-287,036.38
Restricted Funds			
3989.00 · General Restricted Fund	1,818.43	1,818.43	0.00
3991.00 · CY-Pres Fund	50,748.74	50,748.74	0.00
3993.00 · Major Gift Fund	755,611.59	755,611.59	0.00
3995.00 · Editor Stipend Fund	1,400.00	1,400.00	0.00
3996.00 · 800 Spanish Line Fund	1,180.07	1,180.07	0.00
3998.00 · Leader Accreditation Develop.	5,550.21	5,550.21	0.00
3999.00 · Endowment Fund	12,000.00	12,000.00	0.00
Total Restricted Funds	828,309.04	828,309.04	0.00
Net Income	4,561.26	-287,036.38	291,597.64
Total Equity	1,309,186.85	1,304,625.59	4,561.26
TOTAL LIABILITIES & EQUITY	1,309,392.38	1,317,703.46	-8,311.08

3990.00 Unrestricted Net Assets – is an accumulation of revenue minus expenses from inception through 30 April 2020. Net Income (also known as Net Revenue) reflects the profit/loss earned to date for this fiscal year. The net profit for the fiscal year to date is \$4,561.26.

	Apr 20	Apr 19	\$ Change	% Change
Income				
4100.00 · Cost Sharing	46,766.50	0.00	46,766.50	100.0%
4270.00 · Donations	9,812.05	3,688.62	6,123.43	166.0%
4290.00 · Other Income	192.68	847.44	-654.76	-77.3%
4400.00 · Events	121.00	124.50	-3.50	-2.8%
Total Income	<u>56,892.23</u>	<u>4,660.56</u>	<u>52,231.67</u>	<u>1,120.7%</u>
Expense				
5100.00 · Administrative	49,997.63	66,369.23	-16,371.60	-24.7%
5200.00 · Governance	0.00	1,748.33	-1,748.33	-100.0%
5400-5700 Activities	2,333.34	11,650.75	-9,317.41	-80.0%
Total Expense	<u>52,330.97</u>	<u>79,768.31</u>	<u>-27,437.34</u>	<u>-34.4%</u>
Net Income	<u><u>4,561.26</u></u>	<u><u>-75,107.75</u></u>	<u><u>79,669.01</u></u>	<u><u>106.1%</u></u>

Income Variances:

Cost Sharing reflects the amount for FY 2020-2021 first quarter. First quarter payments are due 30th June 2020.

Donations are up by 166% as compared to last year.

Other Income represents interest and dividends as well as royalties on translations and products (MamAmor Dolls, SleepBelt). Down by 77.3% compared to last year.

Events represents webinars which are down 2.8% over the same period last year.

Expense Variances:

Administration Expenses down by 24.7% as compared to last year.

Governance Currently has no expenses as of 30th April.

Activities down by 80% compared to last year.

Online Publications Reflects monthly stipends paid to Leader Today editor and stipends for the new Breastfeeding Today Editors that began June 1 2019.

PROFIT & LOSS BUDGET COMPARISON REPORT
AS OF 30 APRIL 2020

	Apr 20	Budget	\$ Over Budget	% of Budget
Income				
4100.00 · Cost Sharing	46,766.50	49,763.75	-2,997.25	94.0%
4270.00 · Donations	9,812.05	5,766.67	4,045.38	170.2%
4290.00 · Other Income	192.68	1,333.33	-1,140.65	14.5%
4400.00 · Events	121.00	166.67	-45.67	72.6%
Total Income	56,892.23	57,030.42	-138.19	99.8%
Expense				
5100.00 · Administrative	49,997.63	53,008.33	-3,010.70	94.3%
5200.00 · Governance	0.00	2,629.58	-2,629.58	0.0%
5350.00 · Development	0.00	2,916.66	-2,916.66	0.0%
5400-5700 Activities	2,333.34	4,083.33	-1,749.99	57.1%
Total Expense	52,330.97	62,637.90	-10,306.93	83.5%
Net Income	4,561.26	-5,607.48	10,168.74	-81.3%

The budget column reflects budgeted amounts for the period of YTD 2020 April 1 – April 30.

Income Variances:

Cost Sharing Accounts receivable are reflected as income at the time they are entered. \$46,766.50 in cost-sharing was received as of 30th April, 2020 representing 1st Quarter payments.

Donations We have met 170.2% of our budget for **donations** and are over year-to-date by \$4,045.38LLL.

Other Income We under budget by 14.5% “other income budget”, which is made up of interest and dividends as well as royalties on translations and products (MamAmor Dolls, SleepBelt). We are under budget year-to-date by \$1,140.65.

Events are webinars which are under budget year-to-date by \$45.67.

Expense Variances:

Administrative expenses include management fee and insurance premiums.

Governance includes costs for Board meetings, related travel, and legal fees.

Activities includes expenses for GPLN subscriptions, fundraising, and the website.

Leader Accreditation Department includes LAD Council travel expenses to attend meetings.

Online Publications includes Leader Today and Breastfeeding Today stipends.

Notes: LLL USA received a \$12,000 reprieve for FY 2020-2021.