



## JUNE 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 JUNE 2020

#### ASSETS - VARIANCE AND MISCELLANEOUS NOTES

Assets total \$1,234,648.18 and are designated as follows:

			<u>Checking/Savings</u>
	<u>Jun 30, 20</u>	<u>May 31, 20</u>	<u>\$ Change</u>
1901.01 · Paragon Bank	246,829.16	246,330.07	499.09
1901.02 · Paragon Bank - Restricted	158,793.65	158,772.83	20.82
1901.03 · CDARS	602,059.59	602,051.90	7.69
1910.02 · Fidelity	1,455.73	1,455.69	0.04
<b>Total Checking/Savings</b>	<b>1,009,138.13</b>	<b>1,008,610.49</b>	<b>527.64</b>

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 FY 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 \$499.09 in June and decreased by \$71,674.78 since April 1.

#### Receivables

1931.00 · Accounts Receivable			
1931.04 · A/R - Cost Sharing	23,357.50	59,896.25	-36,538.75
<b>Total 1931.00 · Accounts Receivable</b>	<b>23,357.50</b>	<b>59,896.25</b>	<b>-36,538.75</b>

Cost-sharing reflects the outstanding balance of the FY 2020-2021 billing for the first quarter. 1<sup>st</sup> Quarter cost sharing was due 30 June 2020. 2<sup>nd</sup> Quarter cost sharing will be due September 30, 2020.

#### Contributions Receivable

1935.00 · Contributions Receivable			
1935.02 · Pledges Receivable	212,800.65	212,800.65	0.00
1935.03 · Unamortized Discount	-10,648.10	-10,648.10	0.00
<b>Total 1935.00 · Contributions Receivable</b>	<b>202,152.55</b>	<b>202,152.55</b>	<b>0.00</b>

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 \$1,234,648.18 and are designated as follows:

	<u>Jun 30, 20</u>	<u>May 31, 20</u>	<u>Current Liabilities</u> <u>\$ Change</u>
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	1,697.37	3,180.67	-1,483.30
<b>Total Accounts Payable</b>	<u>1,697.37</u>	<u>3,180.67</u>	<u>-1,483.30</u>
<b>Total Current Liabilities</b>	<u>1,697.37</u>	<u>3,180.67</u>	<u>-1,483.30</u>
<b>Total Liabilities</b>	1,697.37	3,180.67	-1,483.30
<b>Equity</b>			
<b>Equity</b>			
3800.00 · Board Designated Funds			
3800.01 · General Board Designated	71,875.50	71,875.50	0.00
<b>Total 3800.00 · Board Designated Funds</b>	71,875.50	71,875.50	0.00
3990.00 · Unrestricted Net Assets	404,441.05	404,441.05	0.00
<b>Restricted Funds</b>			
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
<b>Total Restricted Funds</b>	828,309.04	828,309.04	0.00
<b>Net Income</b>	-71,674.78	-37,146.97	-34,527.81
<b>Total Equity</b>	<u>1,232,950.81</u>	<u>1,267,478.62</u>	<u>-34,527.81</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,234,648.18</u></u>	<u><u>1,270,659.29</u></u>	<u><u>-36,011.11</u></u>

3990.00 Unrestricted Net Assets – is an accumulation of revenue minus expenses from inception through 30 June 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 -\$71,674.78.

	Apr - Jun 20	Apr - Jun 19	\$ Change	% Change
<b>Income</b>				
4100.00 · Cost Sharing	46,764.25	102,280.00	-55,515.75	-54.3%
4270.00 · Donations	21,888.30	16,389.67	5,498.63	33.6%
4290.00 · Other Income	881.23	1,297.38	-416.15	-32.1%
4400.00 · Events	305.50	1,045.00	-739.50	-70.8%
<b>Total Income</b>	<b>69,839.28</b>	<b>121,012.05</b>	<b>-51,172.77</b>	<b>-42.3%</b>
<b>Expense</b>				
5100.00 · Administrative	115,084.32	147,780.63	-32,696.31	-22.1%
5200.00 · Governance	7,125.19	3,300.24	3,824.95	115.9%
5350.00 · Development	3,119.88	0.00	3,119.88	100.0%
5400-5700 Activities	16,184.67	22,993.68	-6,809.01	-29.6%
<b>Total Expense</b>	<b>141,514.06</b>	<b>174,074.55</b>	<b>-32,560.49</b>	<b>-18.7%</b>
<b>Net Income</b>	<b>-71,674.78</b>	<b>-53,062.50</b>	<b>-18,612.28</b>	<b>-35.1%</b>

**Income Variances:**

**Cost Sharing** reflects the amount for FY 2020-2021 first quarter.

**Donations** are up by 33.6%.

**Other Income** represents interest and dividends as well as royalties on translations and products (MamAmor Dolls, SleepBelt). Down by 32.1% compared to last year.

**Events** represents webinars which are down 70.8% over the same period last year.

**Expense Variances:**

**Administration Expenses** down by 22.1% as compared to last year.

**Governance** Up by 115.9%

**Development** Includes all stewardship and development, \$9,700 annual subscription fee for Rasier's Edge, the leader and donor database.

**Activities** Reflects website \$7000 annual subscription for Word Press, the content management system for Illi.org as well as its hosting, LAD expenses, GPLN, translations, advocacy and monthly stipends paid to Leader Today and Breastfeeding Today Editors that began June 1 2019.

**PROFIT & LOSS BUDGET COMPARISON REPORT**

**AS OF 30 JUNE 2020**

	<u>Apr - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Income</b>				
4100.00 · Cost Sharing	46,764.25	49,763.75	-2,999.50	94.0%
4270.00 · Donations	21,888.30	22,150.01	-261.71	98.8%
4290.00 · Other Income	881.23	3,999.99	-3,118.76	22.0%
4400.00 · Events	305.50	500.01	-194.51	61.1%
<b>Total Income</b>	<u>69,839.28</u>	<u>76,413.76</u>	<u>-6,574.48</u>	<u>91.4%</u>
<b>Expense</b>				
5100.00 · Administrative	115,084.32	141,174.99	-26,090.67	81.5%
5200.00 · Governance	7,125.19	7,888.74	-763.55	90.3%
5350.00 · Development	3,119.88	8,749.98	-5,630.10	35.7%
5400-5700 Activities	16,184.67	12,379.99	3,804.68	130.7%
<b>Total Expense</b>	<u>141,514.06</u>	<u>170,193.70</u>	<u>-28,679.64</u>	<u>83.1%</u>
<b>Net Income</b>	<u><u>-71,674.78</u></u>	<u><u>-93,779.94</u></u>	<u><u>22,105.16</u></u>	<u><u>76.4%</u></u>

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

**Income Variances:**

**Cost Sharing** Accounts receivable are reflected as income at the time they are entered. \$46,764.25 in cost-sharing was received as of 30 June, 2020 representing 1<sup>st</sup> Quarter payments. **Notes:** LLL USA received a \$12,000 reprieve for FY 2020-2021.

**Donations** We have met 98.8% of our budget for **donations**.

**Other Income** We are under budget by 22% “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 \$3,118.76.

**Events** are webinars which are under budget year-to-date by \$194.51LLL.

**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 website, GPLN subscriptions, LAD Council travel expenses to attend meetings. includes Leader Today and Breastfeeding Today stipends.

**Development** fundraising and database.