



SEPTEMBER 2021 FINANCIAL STATEMENT

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 SEPTEMBER 2021

ASSETS - VARIANCE AND MISCELLANEOUS NOTES

Assets total \$1,083,488.41 and are designated as follows:

	<u>Sep 30, 21</u>	<u>Aug 31, 21</u>	<u>\$ Change</u>
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1901.01 · Paragon Bank	278,115.44	221,020.97	57,094.47
1901.02 · Paragon Bank - Restricted	200.44	200.44	0.00
1901.03 · CDARS	802,529.92	802,523.37	6.55
1910.02 · Fidelity	1,000.11	1,000.11	0.00
<b>Total Checking/Savings</b>	<u>1,081,845.91</u>	<u>1,024,744.89</u>	<u>57,101.02</u>

CDARS represents eight, \$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 organization's checking account balance increased by \$57,094.47 in September and decreased by \$10,661.81 since April 1, 2021. The Fidelity account, \$1,000.11 reflects the amount remaining from a pledge donation after the sale of liquidated stock and a transfer of funds into the Paragon account.

Receivables

<b>Other Current Assets</b>			
1931.00 · Accounts Receivable			
1931.04 · A/R-DCE Connection Contribution	1,642.50	34,243.75	-32,601.25
<b>Total 1931.00 · Accounts Receivable</b>	<u>1,642.50</u>	<u>34,243.75</u>	<u>-32,601.25</u>
<b>Total Other Current Assets</b>	<u>1,642.50</u>	<u>34,243.75</u>	<u>-32,601.25</u>
<b>Total Current Assets</b>	<u>1,083,488.41</u>	<u>1,058,988.64</u>	<u>24,499.77</u>
<b>TOTAL ASSETS</b>	<u><u>1,083,488.41</u></u>	<u><u>1,058,988.64</u></u>	<u><u>24,499.77</u></u>

DCE Connection Contribution (Cost-sharing) reflects the outstanding balance of the FY 2021-2022 billing. Second quarter invoices were due 30 September.

LIABILITIES & EQUITY - VARIANCE AND MISCELLANEOUS NOTES

Liabilities & Equity total \$1,083,488.41 and are designated as follows:

Current Liabilities

	<u>Sep 30, 21</u>	<u>Aug 31, 21</u>	<u>\$ Change</u>
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	0.00	1,534.46	-1,534.46
<b>Total Accounts Payable</b>	0.00	1,534.46	-1,534.46
<b>Total Current Liabilities</b>	0.00	1,534.46	-1,534.46
<b>Total Liabilities</b>	0.00	1,534.46	-1,534.46

Equity

<b>Equity</b>			
<b>3800.00 · Board Designated Funds</b>			
3800.01 · Board Designated Reserve Fund	171,875.50	171,875.50	0.00
<b>Total 3800.00 · Board Designated Funds</b>	171,875.50	171,875.50	0.00
<b>3850.00 · Unrestricted Net Assets</b>	804,252.33	804,252.33	0.00
<b>3900.00 · Restricted Funds</b>			
3988.00 · Karin Gausman Fund	2,056.16	2,056.16	0.00
3991.00 · CY-Pres Fund	25,558.81	25,558.81	0.00
3993.00 · Major Gift Fund	71,457.21	71,457.21	0.00
3995.00 · Editor Stipend Fund	1,400.00	1,400.00	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 3900.00 · Restricted Funds</b>	118,022.39	118,022.39	0.00
<b>Net Income</b>	-10,661.81	-36,696.04	26,034.23
<b>Total Equity</b>	1,083,488.41	1,057,454.18	26,034.23
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,083,488.41</b>	<b>1,058,988.64</b>	<b>24,499.77</b>

3990.00 Unrestricted Net Assets – is an accumulation of revenue minus expenses from inception through 30 September 2021. 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 -\$10,661.81. \$359,099.22 was released from restriction from the Major Gift Fund and placed into the Unrestricted Net Assets.

	<u>Apr - Sep 21</u>	<u>Apr - Sep 20</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Income</b>				
4100.00 · DCE Connection Contribution	85,012.50	92,728.50	-7,716.00	-8.3%
4270.00 · Donations	98,296.66	61,363.69	36,932.97	60.2%
4290.00 · Other Income	25,634.30	4,998.64	20,635.66	412.8%
4400.00 · Events	52,498.00	552.00	51,946.00	9,410.5%
4499.00 · Restricted Contributions	-655.00	0.00	-655.00	-100.0%
<b>Total Income</b>	<u>260,786.46</u>	<u>159,642.83</u>	<u>101,143.63</u>	<u>63.4%</u>
<b>Expense</b>				
5100.00 · Administrative	213,124.67	234,254.87	-21,130.20	-9.0%
5200.00 · Governance	5,764.99	19,576.93	-13,811.94	-70.6%
5350.00 · Development	16,404.52	3,648.18	12,756.34	349.7%
5400-5700 Activities	36,154.09	21,880.15	14,273.94	65.2%
<b>Total Expense</b>	<u>271,448.27</u>	<u>279,360.13</u>	<u>-7,911.86</u>	<u>-2.8%</u>
<b>Net Income</b>	<u><b>-10,661.81</b></u>	<u><b>-119,717.30</b></u>	<u><b>109,055.49</b></u>	<u><b>91.1%</b></u>

**Income Variances:**

**DCE Connection Contribution (Cost Sharing)** reflects the amount for second quarter FY 2021-2022.

**Donations** are up by 60.2% as compared to last year.

**Other Income** represents interest and dividends as well as royalties on translations and products (Bonfire, MamAmor Dolls, JoeyBand) up by 412.8% compared to last year.

**Events** represents webinars and conference. The large increase (\$51,946) over last year relates to income received for the virtual conference.

**Expense Variances:**

**Administration Expenses** down by 9% as compared to last year.

**Governance** expenses are down by 70.6% as compared to last year.

**Development** Includes all stewardship and development, \$9,700 annual subscription fee for Raiser'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.

**PROFIT & LOSS BUDGET COMPARISON REPORT**

**AS OF 30 SEPTEMBER 2021**

	<u>Apr - Sep 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Income</b>				
4100.00 · DCE Connection Contribution	85,012.50	85,945.00	-932.50	98.9%
4270.00 · Donations	98,296.66	105,000.00	-6,703.34	93.6%
4290.00 · Other Income	25,634.30	85,900.00	-60,265.70	29.8%
4400.00 · Events	52,498.00	16,748.00	35,750.00	313.5%
4499.00 · Restricted Contributions	-655.00			
4700.00 · Products & Publications	0.00	1,000.00	-1,000.00	0.0%
<b>Total Income</b>	<u>260,786.46</u>	<u>294,593.00</u>	<u>-33,806.54</u>	<u>88.5%</u>
<b>Expense</b>				
5100.00 · Administrative	213,124.67	218,021.00	-4,896.33	97.8%
5200.00 · Governance	5,764.99	20,400.00	-14,635.01	28.3%
5350.00 · Development	16,404.52	14,560.00	1,844.52	112.7%
5400-5700 Activities	36,154.09	43,320.02	-7,165.93	83.5%
<b>Total Expense</b>	<u>271,448.27</u>	<u>296,301.02</u>	<u>-24,852.75</u>	<u>91.6%</u>
<b>Net Income</b>	<u><b>-10,661.81</b></u>	<u><b>-1,708.02</b></u>	<u><b>-8,953.79</b></u>	<u><b>624.2%</b></u>

The budget column reflects budgeted amounts for the period of YTD 2021 April 1 - September 2021.

**Income Variances:**

**DCE Connection Contribution (Cost Sharing)** Accounts receivable are reflected as income at the time they are entered.

**Donations** we met 93.6% of our budget for **donations**.

**Other Income** We have met 29.8% of “other income budget”, which is made up of interest and dividends as well as royalties, on translations and products (Bonfire, MamAmor Dolls, JoeyBand). We are under budget year-to-date by \$60,265.70. The budget amounts reflects a projected advance in royalties for the 9<sup>th</sup> edition of the WAB.

**Events** are webinars and the conference which are over budget year-to-date by \$35,750.

**Expense Variances:**

**Administrative** expenses include management fee, insurance premiums, and consulting fee for contracted Development Director.

**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, and *Leader Today* and *Breastfeeding Today* stipends.

**Development** fundraising and database.