

Financial Report Narrative

2019-2020 Projected

Budgeted deficit (\$18,500)

Projected deficit (\$13,305)

- Use of Cash Reserves to cover Payroll costs in excess of budget.
 - Hours: Board approved increased hours for the League Administrator to supervise the Office Coordinator, oversee financial processes and manage donors and their acknowledgement via database. Increase in Office Coordinator hours to assume additional responsibilities supporting league communications.
 - Rate: Increases to reflect market parity and equity

100th Anniversary Fundraiser

- Successful event raised \$93,000 (\$69,000 received to date with remainder pledged for future years)
- Projected P&L reflects use of \$38,000 with remainder carried in Contingency Reserve for organizational sustainability

2020-2021 Budget

Income Assumptions

- Historical levels of individual donations, annual fundraiser and more aggressive solicitation of Foundation grants
- Although two elections will occur (Aug Primary, Nov Presidential), income projected at one half due to potential for less resource needs, if more voting via mail-in.

Expense Assumptions

- Need for similar level of staff resources
- Historical level for annual fundraiser; support provided for voter services, membership, development, and program needs

Use of Contingency Reserves to Balance

Budget projects use of \$19,800 of Contingency Reserve from 100th to balance

Other

Risk to all assumptions exists due to COVID-19

Balance Sheet - Sustainability

We project to end the year with a Cash Reserve balance of \$210,000. This amount represents coverage for about 23 months of our planned level of expenses for next year. Guidance for non-profit organizations recommends carrying a Cash Reserve cushion of at least 6 months but no more than 36 months, so we are within this guideline.

As always, we want to balance protecting the financial security our Donors have allowed us to build with what we must spend to accomplish our organization and program objectives.