



CONVENTION 2021

LWV LEAGUE OF WOMEN VOTERS'
OF ILLINOIS



TREASURER'S REPORT

BACKGROUND INFORMATION

The League of Women Voters of Illinois is made up of two companies.

LWVIL is the 501(c)(4) organization and its main source of income is PMP paid by the members. Its budget is adopted by the membership.

LWVILEF, the “Ed Fund”, is the 501(c)(3) organization and its main source of income is fundraising. Donations are tax deductible.

Administrative expenses are shared between the two organizations while fundraising expenses and most program expenses are paid by the Ed Fund.

Budgets for LWVIL and LWVILEF for both FY20 and FY21 were adopted at the 2019 convention.

Both years showed large deficits because staff salaries and benefits exceeded budgeted income.

The following slides show the actual performance of each company in comparison to the total combined budget.

FY20 (July 1, 2019 - June 30, 2020) showed an even larger deficit than expected.

FY21, which will end June 30, 2021, is on track to show an impressive surplus -- a combined surplus of over \$200,000 through April.

INCOME FY20 ACTUAL v BUDGET

Income is primarily from PMP

Fundraising primarily through LWVILEF

Fundraising income fell about \$59,000 short of the budgeted amount

INCOME	ACTUAL INCOME			BUDGETED
	LWVIL	LWVILEF	COMBINED	COMBINED
GENERAL				
PMP	102,304	-	102,304	103,120
Rent from subleases	14,261	-	14,261	12,960
LL Insurance Payments	3,202	-	3,202	4,000
Members around state	1,124	-	1,124	-
Miscellaneous	792	350	1,142	-
TOTAL GENERAL	121,683	350	122,033	120,080
FUNDRAISING				
Events				
State of the State ("SOS")	-	29,068	29,068	22,500
100th Anniversary Gala	-	-	-	-
Regional State of the State	-	-	-	-
Solicitations	-	-	-	-
Major Gifts	-	-	-	15,000
Individual Donations	3,957	64,139	68,096	100,000
Corporate/Foundation	-	10,900	10,900	33,500
Grants	4,000	-	4,000	-
TOTAL FUNDRAISING	7,957	104,107	112,064	171,000
PROGRAM RELATED				
Events Registration				
Issues Briefing	13,803	-	13,803	16,000
Leadership Training	-	-	-	1,350
Lobby Day	-	-	-	400
State Convention	-	-	-	-
TOTAL PROGRAM RELATED	13,803	-	13,803	17,750
TOTAL INCOME	143,443	104,457	247,900	308,830

EXPENSE FY20 - ACTUAL vs BUDGET

Expenses near budget resulted in operating deficit of \$139,000 (\$54,000 more than budgeted.)

	ACTUAL EXPENSE			BUDGETED
	LWVIL	LWVILEF	COMBINED	COMBINED
TOTAL INCOME FY20	143,443	104,457	247,900	308,830
ADMINISTRATIVE EXPENSE				
Salaries and Benefits	141,944	77,404	219,348	230,000
Rent and Utilities	11,512	23,300	34,812	37,500
Audit and Insurance	18,152	8,121	26,273	26,000
Marketing/Communication	-	10	10	8,000
Equipment and software	1,513	2,696	4,209	4,000
Workshop/mtg/travel	1,605	580	2,185	8,000
Phone and internet	2,553	3,621	6,174	5,000
Consultants (IT, CPA)	3,315	5,218	8,533	3,000
Web/Infrastructure	1,050	2,865	3,915	5,000
Board and Staff Training	1,835	250	2,085	8,000
LWVUS Council/Convention	-	-	-	6,000
LWVUS PMP	1,344	-	1,344	-
Fees & supplies&miscellaneous	7,237	8,402	15,639	-
TOTAL ADMINISTRATIVE	192,060	132,467	324,527	340,500

	ACTUAL EXPENSE			BUDGETED
	LWVIL	LWVILEF	COMBINED	COMBINED
FUNDRAISING EXPENSE				
Development committee	-	-	-	1,500
Fundraising	-	4,209	4,209	6,000
SOS expense	-	28,097	28,097	18,000
100th Anniversary Gala	-	10,555	10,555	-
Regional SOS events	-	-	-	-
TOTAL FUNDRAISING	-	42,861	42,861	25,500
PROGRAM-RELATED EXPENSE				
LWVIL Convention	-	-	-	-
Leadership Training	-	-	-	4,798
Issues and Advocacy	-	-	-	-
Issues Briefing	14,113	-	14,113	8,000
Lobby Day	-	-	-	1,000
Committee Expenses	-	-	-	2,000
Voter Services	-	-	-	-
Online Voter Guide	-	2,040	2,040	5,000
Moderator Training	-	-	-	300
Observer Training	-	-	-	1,575
100th Anniversary Activities	-	2,023	2,023	5,000
Grant expense	1,158	-	1,158	-
TOTAL PROGRAM RELATED	15,271	4,063	19,334	27,673
TOTAL EXPENSE	207,331	179,391	386,722	393,673
NET OPERATING INCOME	(63,888)	(74,934)	(138,822)	(84,843)
OTHER INCOME/EXPENSE				
Investment income	-	12,509	12,509	-
Investment gain/losses	-	10,949	10,949	-
Jo Daviess net income (loss)	-	36,389	36,389	-
NET INCOME	(63,888)	(15,087)	(78,975)	(84,843)

OTHER FACTORS IMPACTING FY20 CASH POSITION

Began the year with combined net assets (often called “reserve”) of about \$270,000.

Took a draw of \$25,000 from the earnings of the permanently endowed funds.

Obtained a Payroll Protection Program loan of \$40,275. (We expect it to be forgiven but have not yet received approval.)

INCOME FY21 THROUGH APRIL 2021

Highly successful fundraiser, but would not have been enough.

Overall budget figure was exceeded due to generous bequest.

Through April, income has exceeded budget by almost \$70,000.

INCOME	ACTUAL THROUGH APRIL 2021			BUDGET
	LWVIL	LWVILEF	COMBINED	COMBINED
GENERAL				
PMP	102,176	-	102,176	108,276
Rent from subleases	10,842	-	10,842	12,960
LL Insurance Payments	3,559	-	3,559	4,200
Members around state	3,470	-	3,470	-
Miscellaneous	223	-	223	-
TOTAL GENERAL	120,270	-	120,270	125,436
FUNDRAISING				
Events				
State of the State ("SOS")	-	-	-	-
100th Anniversary Gala	-	86,966	86,966	40,000
Regional State of the State	-	-	-	3,000
Solicitations	-	-	-	-
Major Gifts	143,920	48,100	192,020	20,000
Individual Donations	300	38,876	39,176	110,000
Corporate/Foundation	-	1,763	1,763	45,000
Grants	-	10,000	10,000	5,000
TOTAL FUNDRAISING	144,220	185,705	329,925	223,000
PROGRAM RELATED				
Events Registration				
Issues Briefing	-	5,471	5,471	12,000
Leadership Training	-	-	-	1,350
Lobby Day	-	-	-	400
State Convention	869	-	869	25,000
TOTAL PROGRAM RELATED	869	5,471	6,340	38,750
TOTAL INCOME	265,359	191,176	456,535	387,186



EXPENSE FY21 through APRIL 2021

Just one employee and limited activities due to pandemic caused expenses through April to be \$204,00 under annual budget.

	ACTUAL EXPENSE FY21 through APRIL			BUDGETED
	LWVIL	LWVILEF	COMBINED	COMBINED
TOTAL INCOME FY21-APRIL	265,359	191,176	456,535	387,186
ADMINISTRATIVE EXPENSE				
Salaries and Benefits	41,584	36,819	78,403	236,900
Rent and Utilities	-	34,610	34,610	37,500
Audit and Insurance	15,011	7,945	22,956	26,000
Marketing/Communication	-	-	-	8,000
Equipment and software	877	7,185	8,062	4,000
Workshop/mtg/travel	20	823	843	8,000
Phone and internet		4,457	4,457	5,000
Consultants (IT, CPA)	270	1,671	1,941	3,000
Web/Infrastructure	1,370	6,656	8,026	3,000
Board and Staff Training	(200)	-	(200)	8,000
LWVUS Council/Convention	-	-	-	2,400
LWVUS PMP	1,232	-	1,232	-
Fees & supplies&miscellaneous	2,453	4,702	7,155	-
Total Administrative Expense	62,617	104,868	167,485	341,800

	ACTUAL EXPENSE FY21 through APRIL			BUDGETED
	LWVIL	LWVILEF	COMBINED	COMBINED
FUNDRAISING EXPENSE				
Development committee	-	-	-	1,500
Fundraising	-	-	-	4,000
SOS expense	-	-	-	-
100th Anniversary Gala	-	34,140	34,140	30,000
Regional SOS events	-	-	-	2,100
Total Fundraising Expense	-	34,140	34,140	37,600
PROGRAM-RELATED EXPENSE				
LWVIL Convention	-	-	-	25,000
Leadership Training	-	-	-	4,798
Issues and Advocacy	-	-	-	-
Issues Briefing	-	2,187	2,187	8,000
Lobby Day	-	-	-	1,000
Committee Expenses	-	-	-	2,000
Voter Services	-	-	-	-
Online Voter Guide	-	7,000	7,000	5,000
Moderator Training	-	-	-	300
Observer Training	-	-	-	-
100th Anniversary Activities	-	-	-	-
Grant expense	-	10,000	10,000	-
Total Program Related Expense		19,187	19,187	46,098
TOTAL EXPENSE	62,617	158,195	220,812	425,498
NET OPERATING INCOME	202,742	32,981	235,723	(38,312)
OTHER INCOME/EXPENSE				
Investment income	-	17,529	17,529	-
Investment gain/losses	-	86,131	86,131	-
Jo Daviess net income (loss)	-	-28,014	(28,014)	-
NET INCOME	202,742	108,627	311,369	(38,312)

LWVIL FINANCIAL POSITION AS OF APRIL 30, 2021

Petty cash	\$80.00
Checking account	\$157,827.00
Savings account	\$60,005.00
Total cash	\$217,912.00
Total Obligated Funds	\$ -
Financial Position April 30, 2021	\$217,912.00

LWVILEF FINANCIAL POSITION AS OF APRIL 30, 2021

Cash & Investments		\$805,103.00
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Financial Obligations		
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Local Leagues	\$77,075.00	
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Payroll Protection Plan	\$40,275.00	
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Donor Restricted Funds	<u>\$472,951.00</u>	
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Total Obligated Funds		<u>\$ 590,301.00</u>
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Financial Position April 30, 2021		<u>\$214,802.00</u>



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TREASURER CLOSING REMARKS

Challenges of past biennium

Good fortune in receiving generous bequests

Prudent management by the board

Extreme effort by volunteers

Fiscal position greatly improved

Foundation for coming biennium is solid



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QUESTIONS? Use the Q&A

Questions submitted prior to call for Q&A will not be responded to.

1. Type QUESTION
2. Your local League
3. Your question

Panelists will automatically see your name and may respond directly to questions, or will read them to the presenter.

