**MEMORANDUM**

To: DPVA Budget Committee Members

From: Tom Buneo, Deputy Executive Director & COO

Brittne Walker, Operations Director

Date: April 12, 2016

RE: March 2016 Financial Statements

We are respectfully submitting the Democratic Party of Virginia’s March 2016 Financial Statements for your review and consideration. In order to summarize and clarify March’s financial activity, you will find our notes below. Should you have any questions or concerns, please do not hesitate to let us know.

* DPVA raised $156,201.87 in the month of March which was slightly below our projected revenue of $164,000. We have picked up steam after Session ended mid-March, and are getting back on track. One important note is in reference to candidate fees for federal revenue: between less competitive congressional primaries as compared to 2014 and a later start to candidates paying their VAN fees, a budgeted $40,000 revenue is at $0 for the month. Other notes are with regards to DNC programs (DNC, Dollars for Democrats, and State Party Victory Fund) which all arrived in April.
* There are several notes regarding expenditures:
  + Admin
    - Payroll taxes were high this month due to the early ramp up of our 2016 field program. This will be prevented in the future by now running a dedicated payroll exclusively for the field program.
    - I have added “Legal debts” as a nonfederal line item. Debt was not originally a part of this budget, but as we now begin to pay down a $250,000 debt to Perkins Coie, I have added it.
  + Staff
    - We were exactly on budget in March.
* Technology
  + - Following up on previous month report, Equipment Acquisition did hit in March and overall we are $2,000 below budget.
* Travel
  + - Overall travel was significantly under budget by $8,000, due in part to not participating in a budgeted conference ($2,500) and delayed AMEX payment which contains most travel expenses which will appear in April.
* Unfortunately, due to a lack of non-federal funds we were not able to make a deposit into our savings account. We remain optimistic that we will be able to make contributions moving forward in subsequent quarters, but have amended our projections from 300K on December 31st to 135K.
* Our Federal Account Cash on Hand is $3,053.97 and our Non Federal Account Cash on Hand is $6,970.26 and the Non Federal Account still owes Federal Account $81,486.55.

Enclosed you will find the following documents:

* DPVA Budget summary pages for March 2016 broken out by budge tab
* Quickbooks reconciliation
* Bank statements
* List of split expenditures (items paid 72/28 nonfed/fed per FEC regulations)

Thank you.