



# MONTHLY FINANCIAL SUMMARY

AUGUST 2023 | YEAR END DECEMBER 31, 2023 | PREPARED BY COURTNEY LEISEN, YPTC

## EXECUTIVE SUMMARY

The Society of Professional Journalists (SPJ) ended August 2023 in a deficit position with a \$69k loss in net assets for the month and an \$96k loss for the year. This was driven by another month of very low revenue combined with an unrealized loss in the investment portfolio. A projected deficit of 161k to budget for the Convention with one month remaining is expected unless more revenue is gained. With the audit nearing completion and the budget cycle to begin after Convention is complete, serious focus needs to be on increasing revenue, reducing expenses, and implementing efficiencies.

### Expenses are Exceeding Revenues, Loss Projected at Year End

Revenues are on a path to be significantly under budget, and a **loss of \$391k is projected for the end of the year**. Increasing revenues is the best option for short & long-term sustainability.

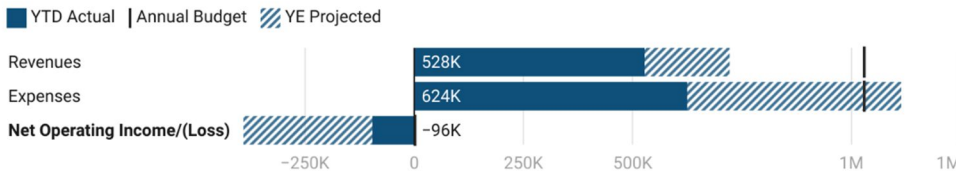


Chart: Courtney Leisen, YPTC • Source: Quickbooks Online & YPTC Rolling Forecast • Created with Datawrapper

### Q2 Reimbursement from Foundation Received for \$156k

August's cash balance of \$326k represents funding for approximately 4.0 months of SPJ operating expenses (less Foundation reimbursements) and is above the recommended 3 months of operating expenses ahead of the Convention.

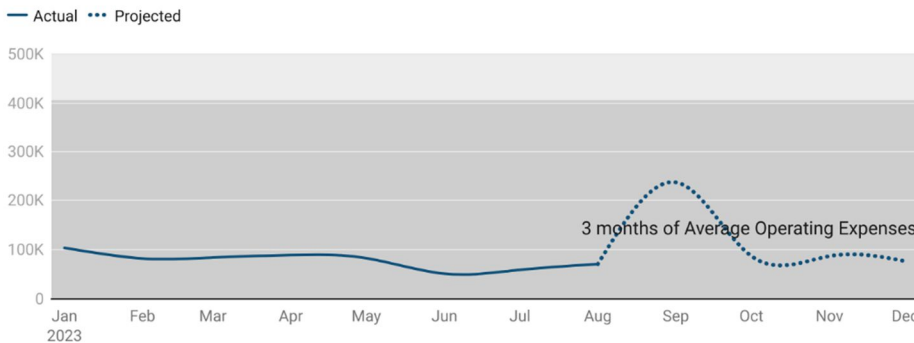


Chart: Courtney Leisen, YPTC • Source: Quickbooks Online & YPTC Rolling Forecast • Created with Datawrapper

## CASH ON HAND:

# 4 months

Using actual expenses for the year as of August 31, 2023 (less Foundation reimbursements), SPJ has 4 months of cash on hand. The Q2 reimbursement from the Foundation was received in August with Q3 to be requested in September.

## CHANGE IN NET ASSETS:

# (\$96k)

The YTD Change in Net Assets is currently negative and behind budget.

The year end projections are also reflecting a loss. Please see the Rolling Forecast for additional information.

## CONVENTION:

# (\$161k)

The projected outcome of this event is reflecting a loss.

Please see the 2023 Convention Actuals vs. Budget for more information.

## RECOMMENDATIONS & UPDATES

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### **Recommendations:**

Focus needs to be on ensuring the Google grant received in 2023 is completed timely, the spend for this is closely monitored to budget, and all requirements are met. While SPJ will incur related expenses, this \$60k of revenue cannot be recognized until the milestones are met to ensure the funds do not have to be returned.

It is recommended the Impexium database is updated and maintained so it can be used by the Membership Associate. A partnership between SPJ and Impexium needs to be built so the software is used as it was intended. Updating this and working with Impexium to ensure it is used properly and procedures are in place are necessary to ensure accurate membership data, renewals, and to ensure no person is receiving the benefits of an SPJ membership without paying for them.

With the Convention next month, it is recommended a limit of 60 days is set for expense reimbursements and this is strictly adhered to.

With the new Fundraising Director hired, it is recommended regular meetings are set to get status updates on progress, funding being requested, and projected forecast on expected funds.

There is 200+ stale checks totaling \$26k which were chapter dues sent to individual chapters in prior years. After discussions with the Bank, we would propose closing the current bank account and reopening a new account to allow SPJ to reissue these and to avoid incurring a \$33/check fee to stop payment.

A process for chapter due reimbursement needs to be implemented as mentioned in prior months. It is recommended chapters in good standing are paid their funds at the end of this year via direct deposit through Bill.com. It should be determined what happens to these funds if a chapter is not in good standing and in these cases, if chapter dues should even be accepted from members.

Given the expected changes in Finance Committee members ahead of the 2024 budget, it is recommended a meeting is held with YPTC so the financial statements can be reviewed with the Committee in greater detail. The goal would be to help them understand SPJ's current financial environment and make more informed decisions for the coming year. This would also help to reduce YPTC cost for budget revisions as was seen with the 2023 budget cycle.

### **Updates:**

The audit of 2022 is currently in progress and expected to be completed in September.

After the audit is complete, work will be done to provide documentation for the Form 990 which is due November 15<sup>th</sup>.

YPTC will begin 2024 budget preparation in late September to early October.

Liability and Workers Compensation insurance renews at the end of September. SPJ's insurance broker is currently obtaining quotes for the next year.

## FINANCIAL STATEMENTS DISCUSSION

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### Statements of Financial Position:

- Accounts Receivable of \$43k is being actively worked to collect and/or determine if the invoices from 2021 and prior have already been paid. This decreased \$20k from July due to payments collected.
- The \$60k in Deferred Contract Administration Fees is the Newsroom Training grant from Google. This revenue will be recognized as the grant milestones are achieved. The current end date for this grant is 12/31.
- The \$8k in Due to SPJ Chapters is the amount of funds collected in chapter dues that needs to be sent to 47 individual chapters.
- Deferred Membership Revenue of \$41k is based off the existing calculations allocating membership dues to specific benefits (Quill subscription, Convention discounts, etc.). This will be reviewed and changes will be proposed during the 2024 budget cycle.

### Statements of Changes in Net Assets:

*Throughout the year, SPJ incurs expenses of which some are reimbursed by the Foundation based on specific percentages approved by the Board during the budget process. For clarification of these statements, a column has been added to reflect the total amount the Foundation has already paid and has yet to pay SPJ to cover year to date 2023 payroll and operating expenses. For comparison purposes, the net of reimbursements column should be compared to budget.*

### **Revenues**

- Year to Date revenues of \$528k are \$160k lower than budgeted amounts driven by grant revenue, contract administration fees, and registration fees.
- Registration fees income with an annual budget of \$126k will be recognized in September after the Convention is complete.

### **Expenses**

- Year to Date expenses of \$624k are \$63k lower than budgeted amounts driven by convention related expenses that will be recognized in September.
- Contractors expense contains an unfavorable variance to budget of \$82k driven by the additional work of YPTC required for the preparation and review of the 2023 budget. This variance remains flat to the prior two months as YPTC time is now more consistent month to month.
- Telephone expense of \$8k is \$3k over budget with the existing Vonage contract renewing in October bringing the opportunity to find a lower cost solution.

## ATTACHMENTS

1. Statements of Financial Position
2. Statements of Activities, Actuals by Month
3. Statements of Activities, Actuals vs. Budget
4. Statement of Cash Flows
5. Net Asset Roll Forward (NARF)
6. Rolling Forecast
7. 2023 Convention Budget vs. Actuals

**Society of Professional Journalists**  
**Statements of Financial Position**  
**As of August 31, 2023 and December 31, 2022**

	<b>August 31, 2023</b>	<b>December 31, 2022</b>
<b>ASSETS</b>		
Cash	\$ 326,329	\$ 361,391
Investments	627,145	595,189
Due from SDX Foundation	96,685	351,212
Accounts Receivable, net	42,659	67,466
Prepaid Expenses	104,283	61,527
Fixed Assets, Net of Accumulated Depreciation	10,004	13,566
<b>TOTAL ASSETS</b>	<b>\$ 1,207,105</b>	<b>\$ 1,450,351</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 26,471	\$ 225,817
Credit Card Payable	1,655	38,880
Accrued Payroll and Taxes	33,193	23,340
Due to SDX Foundation	4,628	10,563
Due to SPJ Chapters	7,896	9,874
Deferred Membership Revenue	41,053	86,617
Deferred Convention Revenue	70,182	-
Deferred Contract Administration Fees	60,000	-
Deferred Other Revenue	3,200	-
<b>Total Liabilities</b>	<b>248,278</b>	<b>395,091</b>
<b>NET ASSETS</b>		
<b>Net Assets without Donor Restrictions:</b>		
Undesignated	424,456	520,889
Board-Designated	81,578	81,578
<b>Net Assets with Donor Restrictions</b>	<b>452,793</b>	<b>452,793</b>
<b>Total Net Assets</b>	<b>958,827</b>	<b>1,055,260</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,207,105</b>	<b>\$ 1,450,351</b>

Society of Professional Journalists  
Statements of Activities, Actuals by Month  
For the Eight Months Ended August 31, 2023

ACTUALS

	Q1 2023	Q2 2023	July-2023	August-2023	Year-To-Date 2023	Completed/Expected Reimbursement by SPJ Foundation	Year-To-Date 2023 Net of Reimbursements
<b>REVENUES</b>							
Advertising Revenue	\$ 6,910	\$ 5,760	\$ 2,200	\$ -	\$ 14,870	\$ -	\$ 14,870
Awards Revenue	238,120	280	245	125	238,770	-	238,770
Contributions	822	3,441	-	236	4,499	-	4,499
Interest and Dividends	7,866	9,071	2,962	2,566	22,465	-	22,465
Membership Dues	149,839	29,733	9,715	7,305	196,592	-	196,592
Merchandise Sales	2,083	1,701	565	765	5,114	-	5,114
Registration Fees	(50)	-	-	-	(50)	-	(50)
Royalties and Membership Benefits	225	828	2,300	-	3,353	-	3,353
Unrealized Gains (Losses)	15,313	12,706	12,825	(8,888)	31,956	-	31,956
Miscellaneous Income	7,509	2,577	-	-	10,086	-	10,086
Reimbursed SDX Expenses	183,303	137,576	31,714	28,989	381,582	(381,582)	-
<b>TOTAL REVENUES</b>	<b>611,940</b>	<b>203,673</b>	<b>62,526</b>	<b>31,098</b>	<b>909,237</b>	<b>(381,582)</b>	<b>527,655</b>
<b>EXPENSES</b>							
401k Match	6,229	7,223	1,847	1,763	17,062	(9,851)	7,211
401k Management and Fees	570	830	275	270	1,945	(989)	956
Audit and Accounting Fees	2,586	600	-	-	3,186	(21)	3,165
Awards Merchandise	5,932	5,611	4,067	6,984	22,594	-	22,594
Banking and Investment Fees	336	352	142	29	859	-	859
Board Related Expenditures	3,030	2,662	179	-	5,871	-	5,871
Computer Services and Maintenance	771	245	84	83	1,183	(602)	581
Consulting and Honorariums	13,200	13,200	4,400	4,400	35,200	-	35,200
Contractors	161,788	56,825	10,455	12,495	241,563	(69,348)	172,215
Depreciation	1,336	1,335	445	446	3,562	-	3,562
Dues and Subscriptions	3,105	1,290	297	477	5,169	(2,629)	2,540
Employee Education and Training	60	-	-	-	60	-	60
Employee Related Expenditures	150	50	52	-	252	-	252
Employee Travel and Meals	351	341	833	-	1,525	-	1,525
Employment Recruiting	-	-	145	-	145	-	145
Equipment Rental	1,027	1,383	455	512	3,377	(1,623)	1,754
Facilities Rental	6,708	6,795	1,963	1,973	17,439	(8,719)	8,720
Freelance Labor	3,900	1,761	5,328	8,983	19,972	-	19,972
Grants Expense	1,000	11,697	-	-	12,697	-	12,697
Health Insurance	29,097	13,906	5,940	5,879	54,822	(23,016)	31,806
Legal Fees	19,971	17,907	5,483	3,400	46,761	(23,783)	22,978
Liability Insurance	3,319	3,310	1,115	1,166	8,910	(4,532)	4,378

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

Society of Professional Journalists  
 Statements of Activities, Actuals by Month  
 For the Eight Months Ended August 31, 2023

ACTUALS

	Q1 2023	Q2 2023	July-2023	August-2023	Year-To-Date 2023	Completed/Expected Reimbursement by SPJ Foundation	Year-To-Date 2023 Net of Reimbursements
Marketing	625	625	208	209	1,667	-	1,667
Merchant Fees and Credit Card Processing	11,295	883	695	1,169	14,042	-	14,042
Merchandise	-	1,648	-	-	1,648	-	1,648
Miscellaneous Expense	-	-	(462)	1,237	775	-	775
Office Supplies	737	1,594	433	8	2,772	-	2,772
Outside Services	1,922	4,675	60	60	6,717	-	6,717
Payroll Processing	2,162	2,204	693	612	5,671	(2,885)	2,786
Payroll Taxes	13,254	14,278	2,989	3,261	33,782	(16,956)	16,826
Postage and Shipping	1,426	322	122	-	1,870	-	1,870
Salaries	144,773	181,171	39,432	42,934	408,310	(204,754)	203,556
Software and Maintenance	5,961	3,022	939	641	10,563	(4,906)	5,657
Telephone	3,716	2,571	857	857	8,001	(4,069)	3,932
Website Expense and Maintenance	2,877	374	1,371	-	4,622	(2,351)	2,271
Workers Compensation Insurance	489	353	117	117	1,076	(548)	528
<b>TOTAL EXPENSES</b>	<b>453,703</b>	<b>361,043</b>	<b>90,959</b>	<b>99,965</b>	<b>1,005,670</b>	<b>(381,582)</b>	<b>624,088</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 158,237</b>	<b>\$ (157,370)</b>	<b>\$ (28,433)</b>	<b>\$ (68,867)</b>	<b>\$ (96,433)</b>	<b>\$ -</b>	<b>\$ (96,433)</b>
<b>Net Assets, Beginning</b>							<b>\$ 1,055,260</b>
<b>Net Assets, Ending</b>							<b>\$ 958,827</b>

**Society of Professional Journalists**  
**Statement of Activities, Actuals vs. Budget**  
**For the Eight Months Ended August 31, 2023**

	ACTUALS			BUDGET COMPARATIVE		
	Year-To-Date 2023	Completed/Expected Reimbursement by SPJ Foundation	Year-To-Date 2023 Net of Reimbursements	Year-To-Date 2023 Budget	\$ Variance Favorable/ (Unfavorable)	Annual 2023 Budget
<b>REVENUES</b>						
Advertising Revenue	\$ 14,870	\$ -	\$ 14,870	\$ 41,000	\$ (26,130)	\$ 61,500
Awards Revenue	238,770	-	238,770	165,367	73,403	243,430
Contributions	4,499	-	4,499	4,667	(168)	7,000
Grants	-	-	-	80,000	(80,000)	120,000
Interest/Dividends	22,465	-	22,465	13,333	9,132	20,000
Membership Dues	196,592	-	196,592	233,333	(36,741)	350,000
Merchandise Sales	5,114	-	5,114	-	5,114	4,620
Registration Fees	(50)	-	(50)	84,000	(84,050)	126,000
Royalties and Membership Benefits	3,353	-	3,353	15,533	(12,180)	23,300
Contract Administration Fees	-	-	-	50,000	(50,000)	75,000
Unrealized Gains (Losses)	31,956	-	31,956	-	31,956	-
Miscellaneous Income	10,086	-	10,086	-	10,086	-
Reimbursed SDX Expenses	381,582	(381,582)	-	-	-	-
<b>TOTAL REVENUES</b>	<b>909,237</b>	<b>(381,582)</b>	<b>527,655</b>	<b>687,233</b>	<b>(159,578)</b>	<b>1,030,850</b>
<b>EXPENSES</b>						
401k Match	17,062	(9,851)	7,211	8,490	1,279	12,735
401k Management & Fees	1,945	(989)	956	1,212	256	1,818
Audit and Accounting Fees	3,186	(21)	3,165	15,000	11,835	22,500
Awards Merchandise	22,594	-	22,594	18,067	(4,527)	27,100
Banking and Investment Fees	859	-	859	1,733	874	2,600
Board Related Expenditures	5,871	-	5,871	17,667	11,796	26,500
Computer Services & Maintenance	1,183	(602)	581	3,276	2,695	4,914
Consulting and Honorariums	35,200	-	35,200	26,667	(8,533)	40,000
Contractors	241,563	(69,348)	172,215	90,000	(82,215)	135,000
Depreciation	3,562	-	3,562	-	(3,562)	-
Dues and Subscriptions	5,169	(2,629)	2,540	4,194	1,654	6,290
Employee Education and Training	60	-	60	-	(60)	-
Employee Related Expenditures	252	-	252	960	708	1,440
Employee Travel and Meals	1,525	-	1,525	3,333	1,808	5,000
Employment Recruiting	145	-	145	-	(145)	-
Equipment Rental	3,377	(1,623)	1,754	1,966	212	2,949
Events, Meals and Banquets	-	-	-	52,667	52,667	79,000
Facilities Rental	17,439	(8,719)	8,720	8,313	(407)	12,470

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

**Society of Professional Journalists  
Statement of Activities, Actuals vs. Budget  
For the Eight Months Ended August 31, 2023**

	ACTUALS			BUDGET COMPARATIVE		
	Year-To-Date 2023	Completed/Expected Reimbursement by SPJ Foundation	Year-To-Date 2023 Net of Reimbursements	Year-To-Date 2023 Budget	\$ Variance Favorable/ (Unfavorable)	Annual 2023 Budget
Freelance Labor	19,972	-	19,972	45,733	25,761	68,600
Grants Expense	12,697	-	12,697	-	(12,697)	-
Health Insurance	54,822	(23,016)	31,806	35,146	3,340	52,720
Legal Fees	46,761	(23,783)	22,978	16,381	(6,597)	24,571
Liability Insurance	8,910	(4,532)	4,378	2,457	(1,921)	3,686
Marketing	1,667	-	1,667	-	(1,667)	-
Merchant Fees and Credit Card Processing	14,042	-	14,042	16,333	2,291	24,500
Merchandise	1,648	-	1,648	-	(1,648)	-
Miscellaneous Expense	775	-	775	-	(775)	-
Office Supplies	2,772	-	2,772	4,667	1,895	7,000
Outside Services	6,717	-	6,717	42,133	35,416	63,200
Participant and Speaker Travel	-	-	-	3,333	3,333	5,000
Payroll Processing	5,671	(2,885)	2,786	3,014	228	4,521
Payroll Taxes	33,782	(16,956)	16,826	16,690	(136)	25,035
Postage and Shipping	1,870	-	1,870	5,333	3,463	8,000
Printing	-	-	-	4,667	4,667	7,000
Registration Material	-	-	-	2,000	2,000	3,000
Salaries	408,310	(204,754)	203,556	218,169	14,613	327,254
Software and Maintenance	10,563	(4,906)	5,657	14,817	9,160	22,226
Telephone	8,001	(4,069)	3,932	868	(3,064)	1,302
Website Expense and Maintenance	4,622	(2,351)	2,271	1,747	(524)	2,620
Workers Compensation Insurance	1,076	(548)	528	-	(528)	-
<b>TOTAL EXPENSES</b>	<b>1,005,670</b>	<b>(381,582)</b>	<b>624,088</b>	<b>687,034</b>	<b>62,946</b>	<b>1,030,551</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (96,433)</b>	<b>\$ -</b>	<b>\$ (96,433)</b>	<b>\$ 200</b>	<b>\$ (96,633)</b>	<b>\$ 299</b>
<b>Net Assets, Beginning</b>			<b>\$ 1,055,260</b>			
<b>Net Assets, Ending</b>			<b>\$ 958,827</b>			

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY



**Society of Professional Journalists**  
**Statement of Cash Flows**  
**For the Eight Months Ended August 31, 2023**

**August 31, 2023**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in Net Assets	\$	(96,433)
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**Adjustments to Reconcile Change in Net Assets to Net Cash  
Provided by/(Used in) Operating Activities:**

Depreciation		3,562
Net Realized/Unrealized Gain on Investments		(31,956)

**Changes in Operating Assets and Liabilities:**

Due from SDX Foundation		254,527
Accounts Receivable, Net		24,807
Prepaid Expenses		(42,756)
Accounts Payable		(199,346)
Credit Card Payable		(37,225)
Accrued Payroll and Taxes		9,853
Due to SDX Foundation		(5,935)
Due to SPJ Chapters		(1,978)
Deferred Membership Revenue		(45,564)
Deferred Convention Revenue		70,182
Deferred Contract Administration Fees		60,000
Deferred Other Revenue		3,200

<b>Net Cash Provided by /(Used in) Operating Activities</b>		<b>(35,062)</b>
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<b>CHANGE IN CASH</b>		<b>(35,062)</b>
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Cash, Beginning of Period		361,391
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Cash, End of Period	\$	326,329
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**Society of Professional Journalists**  
**For the Eight Months Ended August 31, 2023**  
**Net Assets Rollforward (NARF)**

	Balance at 12/31/2022	Additions/ Revenues	Releases/ Expenditures	Balance at 8/31/2023	
<b>Net Assets Without Donor Restrictions:</b>					
Undesignated	\$ 520,889	\$ 501,088	\$ (624,088)	\$ 397,889	
Board-Designated: First Amendment Forever Fund	81,578			81,578	
<b>Net Assets Without Donor Restrictions</b>	<b>602,467</b>	<b>501,088</b>	<b>(624,088)</b>	<b>479,467</b>	
<b>Net Assets With Donor Restrictions:</b>					
Google Training Program	87,942			87,942	
Educational Programming	97,180			97,180	(A)
First Amendment Forever Fund	178,153	20,243		198,396	
Legal Defense Fund	82,504	6,324		88,828	
Future Leaders Academy	3,010			3,010	(B)
Diversity Leadership Training	4,004			4,004	(C)
<b>Net Assets With Donor Restrictions</b>	<b>452,793</b>	<b>26,567</b>	<b>-</b>	<b>479,360</b>	
<b>TOTAL NET ASSETS</b>	<b>\$ 1,055,260</b>	<b>\$ 527,655</b>	<b>\$ (624,088)</b>	<b>\$ 958,827</b>	

(A) Carryover from 2022, Future Leaders Academy being paid by Foundation directly for 2023

(B) Carryover from 2022, Diversity Leadership Program being paid by Foundation directly for 2023

(C) Carryover from 2022, Educational Programming being paid by Foundation directly for 2023

Society of Professional Journalists  
Rolling Forecast  
Fiscal Year 2023

	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Total	2023	Variance
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Budget	to Budget
<b>REVENUES</b>															
Advertising Revenue	\$ 3,100	\$ 2,010	\$ 1,800	\$ 5,760	\$ -	\$ -	\$ 2,200	\$ -	\$ 1,000	\$ 3,200	\$ -	\$ -	\$ 19,070	\$ 61,500	\$ (42,430)
Awards Revenue	72,760	154,750	10,610	35	-	245	245	125	-	-	-	-	238,770	243,430	(4,660)
Contributions	782	(180)	220	3,321	20	100	-	236	200	200	200	200	5,299	7,000	(1,701)
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	(50,000)
Sponsorships	-	-	-	-	-	-	-	-	26,500	-	-	-	26,500	70,000	(43,500)
Interest and Dividends	2,475	2,263	3,128	2,655	2,877	3,539	2,962	2,566	2,500	2,500	2,500	2,500	32,465	20,000	12,465
Membership Dues	104,987	26,469	18,383	14,318	6,480	8,935	9,715	7,305	8,570	1,818	2,684	2,976	212,640	350,000	(137,360)
Merchandise Sales	5	270	1,808	1,098	113	490	565	765	150	150	150	150	5,714	4,620	1,094
Registration Fees	-	(50)	-	-	-	-	-	-	105,392	-	-	-	105,342	126,000	(20,658)
Royalties and Membership Benefits	225	-	-	231	484	113	2,300	-	150	150	150	150	3,953	23,300	(19,347)
Contract Administration Fees	-	-	-	-	-	-	-	-	-	-	30,000	-	30,000	75,000	(45,000)
Unrealized Gains (Losses)	27,383	(8,133)	(3,937)	2,350	(11,384)	21,740	12,825	(8,888)	-	-	-	-	31,956	-	31,956
Miscellaneous Income	-	7,509	-	2,577	-	-	-	-	-	-	-	-	10,086	-	10,086
<b>TOTAL REVENUES</b>	<b>211,717</b>	<b>184,908</b>	<b>32,012</b>	<b>32,345</b>	<b>(1,410)</b>	<b>35,162</b>	<b>30,812</b>	<b>2,109</b>	<b>144,462</b>	<b>8,018</b>	<b>35,684</b>	<b>5,976</b>	<b>721,795</b>	<b>1,030,850</b>	<b>(309,055)</b>
<b>EXPENSES</b>															
401k Match	901	905	890	901	890	1,333	729	664	664	664	664	996	10,197	12,735	(2,537)
401k Management and Fees	140	140	-	138	138	133	135	133	140	140	140	140	1,516	1,818	(303)
Audit and Accounting Fees	2,500	42	-	23	600	-	-	-	-	11,250	11,250	-	25,665	22,500	3,165
Awards Merchandise	2,309	1,818	1,805	1,804	1,804	2,003	4,067	6,984	3,530	1,804	1,804	1,804	31,536	27,100	4,436
Banking and Investment Fees	7	144	185	227	(19)	144	142	29	175	175	175	175	1,559	2,600	(1,041)
Board Related Expenditures	826	-	2,204	494	-	2,168	179	-	4,760	4,760	4,760	4,760	24,913	26,500	(1,587)
Computer Services and Maintenance	196	144	38	38	42	41	42	41	42	42	42	42	749	4,914	(4,165)
Consulting and Honorariums	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	52,800	40,000	12,800
Contractors	37,369	31,830	34,808	20,818	22,370	2,070	10,455	12,495	12,500	12,500	12,500	12,500	222,215	135,000	87,215
Depreciation	445	445	446	445	445	445	445	446	445	445	445	445	5,342	-	5,342
Dues and Subscriptions	336	869	320	168	220	247	146	234	250	250	250	250	3,540	6,290	(2,750)
Employee Education and Training	-	-	60	-	-	-	-	-	-	-	-	-	60	-	60
Employee Related Expenditures	-	150	-	50	-	-	52	-	-	-	-	-	252	1,440	(1,188)
Employee Travel and Meals	331	-	20	236	80	25	833	-	10,000	-	-	-	11,525	5,000	6,525
Employment Recruiting	-	-	-	-	-	-	145	-	-	-	-	-	145	-	145
Equipment Rental	135	233	232	227	224	229	224	251	230	230	230	230	2,674	2,949	(274)
Events, Meals and Banquets	-	-	-	-	-	-	-	-	125,000	-	-	-	125,000	79,000	46,000
Facilities Rental	1,130	1,095	1,129	1,435	982	982	982	987	982	982	982	982	12,648	12,470	177
Freelance Labor	1,300	1,300	1,300	1,300	461	-	5,328	8,983	15,800	15,800	15,800	15,800	83,172	68,600	14,572
Grants Expense	-	-	1,000	(300)	1,798	10,199	-	-	-	-	-	-	12,697	-	12,697
Health Insurance	5,524	4,967	7,001	(665)	3,584	4,223	3,606	3,565	3,650	3,650	3,650	3,650	46,405	52,720	(6,314)
Legal Fees	5,592	2,084	2,138	2,070	1,796	4,934	2,694	1,671	2,700	2,700	2,700	2,700	33,778	24,571	9,207
Liability Insurance	534	549	549	529	549	549	548	573	549	603	603	603	6,737	3,686	3,052
Marketing	208	209	208	208	209	208	208	209	208	208	208	208	2,499	-	2,499
Merchant Fees and Credit Card Processing	1,477	3,336	6,482	1,240	1,003	(1,360)	695	1,169	1,000	700	700	700	17,142	24,500	(7,358)
Merchandise	-	-	-	-	1,648	-	-	-	-	-	-	-	1,648	-	1,648
Miscellaneous Expense	-	-	-	-	-	-	(462)	1,237	-	-	-	-	775	-	775
Office Supplies	21	136	580	108	1,486	-	433	8	100	100	100	100	3,172	7,000	(3,828)
Outside Services	973	(611)	1,560	3,680	760	235	60	60	8,199	60	60	60	15,096	63,200	(48,104)
Participant and Speaker Travel	-	-	-	-	-	-	-	-	10,000	-	-	-	10,000	5,000	5,000

Society of Professional Journalists  
Rolling Forecast  
Fiscal Year 2023

	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Total	2023	Variance
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Budget	to Budget
Payroll Processing	460	-	296	634	296	459	341	300	325	325	325	325	4,086	4,521	(435)
Payroll Taxes	2,862	2,297	1,151	3,445	2,638	1,146	1,476	1,812	1,394	1,394	1,394	2,092	23,100	25,035	(1,935)
Postage and Shipping	630	86	710	307	15	-	122	-	-	-	-	-	1,870	8,000	(6,130)
Printing	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000	7,000	(4,000)
Registration Material	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000	3,000	-
Salaries	30,303	24,548	12,456	43,713	33,565	15,550	19,529	23,892	23,000	23,000	23,000	23,000	295,556	327,254	(31,698)
Software and Maintenance	1,983	529	416	805	501	526	542	354	525	525	525	525	7,758	22,226	(14,468)
Telephone	322	526	978	422	421	420	422	421	420	420	250	250	5,272	1,302	3,970
Website Expense and Maintenance	653	-	761	173	-	11	673	-	-	50	50	50	2,421	2,620	(199)
Workers Compensation Insurance	125	58	57	58	57	58	58	57	58	64	64	64	780	-	780
<b>TOTAL EXPENSES</b>	<b>103,992</b>	<b>82,229</b>	<b>84,178</b>	<b>89,129</b>	<b>82,960</b>	<b>51,377</b>	<b>59,247</b>	<b>70,976</b>	<b>237,046</b>	<b>87,242</b>	<b>87,072</b>	<b>76,851</b>	<b>1,112,300</b>	<b>1,030,551</b>	<b>81,751</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 107,725</b>	<b>\$ 102,679</b>	<b>\$ (52,166)</b>	<b>\$ (56,784)</b>	<b>\$ (84,370)</b>	<b>\$ (16,215)</b>	<b>\$ (28,435)</b>	<b>\$ (68,867)</b>	<b>\$ (92,584)</b>	<b>\$ (79,224)</b>	<b>\$ (51,388)</b>	<b>\$ (70,875)</b>	<b>\$ (390,506)</b>	<b>\$ 299</b>	<b>\$ (390,806)</b>

**Society of Professional Journalists  
2023 Convention Budget vs. Actuals  
Current Status: As of 8/31/2023**

	<u>Year-To-Date 2023</u>		<u>Final Projection</u>		<u>Event Budget</u>		<u>\$ Variance</u>
							<u>Favorable/ (Unfavorable)</u>
<b>REVENUES</b>							
Advertising	\$	1,000	\$	1,000	\$	40,000	\$ (39,000)
Registration Fees		47,607		105,392		126,000	(20,608)
Grants		-		-		50,000	(50,000)
Sponsorships		25,000		26,500		70,000	(43,500)
<b>TOTAL REVENUES</b>		<b>73,607</b>		<b>132,892</b>		<b>286,000</b>	<b>(153,108)</b>
<b>EXPENSES</b>							
401k Employer Match		699		1,015		1,261	246
Awards Merchandise		226		1,726		1,000	(726)
Board Related Expenditures		-		4,000		4,000	-
Consulting and Honorariums		35,200		52,800		40,000	(12,800)
Employee Travel and Meals		3,687		10,000		5,000	(5,000)
Events, Meals and Banquets		80,000		125,000		79,000	(46,000)
Free Lance Labor		725		-		3,000	3,000
Health Insurance		3,915		5,526		6,092	566
Office Supplies		-		-		4,000	4,000
Outside Services		4,199		8,199		53,200	45,001
Participant Travel		5,505		10,000		5,000	(5,000)
Payroll Taxes		2,066		2,799		3,219	420
Postage and Shipping		-		-		500	500
Printing		-		3,000		3,000	-
Registration Material		-		3,000		3,000	-
Salaries		24,775		34,457		42,081	7,624
<b>TOTAL EXPENSES</b>		<b>160,997</b>		<b>261,522</b>		<b>253,353</b>	<b>(8,169)</b>
<b>CHANGE IN NET ASSETS</b>	\$	<b>(87,390)</b>	\$	<b>(128,630)</b>	\$	<b>32,647</b>	\$ <b>(161,277)</b>