**MEMORANDUM**

To: DPVA Budget Committee Members

From: Tom Buneo, Deputy Executive Director & COO

Brittne Walker, Operations Director

Date: March 21, 2016

RE: February 2016 Financial Statements

We are respectfully submitting the Democratic Party of Virginia’s February 2016 Financial Statements for your review and consideration. In order to summarize and clarify February’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 $40,222.58 in the month of February which was below our projected revenue of $110,100. This is in part due to Fundraising restrictions during legislative session, and we expect our revenue to rise once session ends mid-March. 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 $30,000 revenue is at $0 for the month.
* There are several notes regarding expenditures:
  + Admin
    - While Parking cost us $2,338.40, it is inclusive of Caucus parking, which was reimbursed so we didn’t actually exceed the budget. This reimbursement is reflected in the Refunds/Offsets line item in Nonfederal Revenue.
  + Staff
    - We spent $1,000 more on staff in February than projected, however assuming we fully staff up by the end of the year we will still be under budget by more than $50,000, due in part to getting new staff at salary rates below the budgeted amounts.
* Technology
  + - Following up on previous month report, Equipment Acquisition did hit in February and overall we are $2,000 below budget.
* Travel
  + - Overall state travel was significantly under budget by $3,000, so while national travel was over budget because a DNC quarterly meeting cost that was higher than anticipated, we are still under budget for February travel.
  + Events
    - The Barbara Johns event was our only event in February, which was under budget by $2,000.
* 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 it remains unlikely in Q1.
* Our Federal Account Cash on Hand is $7,439.80 and our Non Federal Account Cash on Hand is $4,326.87 and the Non Federal Account still owes Federal Account $91,596.51.

Enclosed you will find the following documents:

* DPVA Budget summary pages for February 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.