



Treasurer's Report

June 30, 2021

The financial information in this report is based on audited reports for 2020.

Total revenue shown is up 14 percent, with a recommended accounting change for grant funds resulting in higher stated revenues year over year and higher than budgeted because the budget was based on the previous revenue recognition models. Total expenses are below budget due to position vacancies, expense management by staff and reduced operational expenses due to the pandemic. We do not expect that trend to continue in 2021.

	Budget	Actual	
Total Support & Revenue	2,499,875	2,910,117	14.1%
Transfer/Reserves	346,275	0	0
Total Expenses	2,846,150	2,355,232	(20.8%)

Investments are 22% up in June 2021. The IWLA continues to follow a conservative investment strategy that will fluctuate with the markets. Merrill Lynch has advised that market performance is likely to be positive until at least later in 2021. They caution a “correction” is overdue, but indicators are not showing that it is imminent. The balances reported below include the Permanently Restricted IWLA Trust which has a current balance of \$1,110,125.50. This increased by \$9,154 in contributions and Life memberships and \$25,000 Executive Board designated funds in 2020.

Merrill Lynch

	2017	2018	2019	June 2020	June 2021
Cash/Money Market	83,760	70,768	123,310	22,836	35,208.93
Investments	2,276,850	2,112,173	2,429,994	2,260,682	2,892,460.18
Total	2,360,610	2,182,942	2,553,304.	2,283,518	2,927,669.11

There have been improvement projects ongoing at IWLA HQ. Currently the League is deploying a new phone system for staff. This will result in more flexibility of communications along with adding several new features that should improve staff productivity. The building exterior is being painted and other improvements are planned. The IWLA received a “clean” audit. We have implemented all recommendations from prior audits to improve our financial processes.

Respectfully,

Scott Meyer

Treasurer