

Attachment A

Budget and revenue forecasts

Forecasted costs and reserves

As of 9/1/14, we (a) project 12-month forward expenses of \$1.9m and (b) hold reserves of \$1.6 million.

On 3/1/15 (6 months from now), we (a) project 12-month forward expenses of \$2.3 million and (b) expect to hold \$2.1-\$2.5 million in reserves.¹

Revenue scenarios

We currently have "consistent" revenue of \$1.5 million/year (a) coming from donors giving more than \$5k who have told us they'll give again and (b) assuming that giving under \$5k remains constant.

Scenario 1. Adding the below to "consistent" revenue results in projected 12-month forward revenues of \$1.8 million. This assumes:

1. We maintain the same level of "one-off" donations we had in 2012 and 2013 (+\$120k).
2. Small donors give as much in the 2nd half of 2014 as they did in the first half (+\$55k).
3. Some donors who have not explicitly told us they'll give again nonetheless do so. We've tagged donations as somewhat likely and unlikely. In this scenario, this occurs 33% and 10% of the time, respectively (+\$87k).

Scenario 2. Being slightly less conservative (a scenario we'd guess is the median outcome), we project \$2.1 million in 12-month forward revenues. In addition to the scenario above, we assume:

1. \$ from <\$5k donors grows by 50% in 2014 vs 2013. Note that they have grown 116% thus far in 2014 (+\$35k).
2. We assume some growth from not-yet-identified donors giving \$5k+. We project this as 50% of the funds we received from previously-unidentified donors in the previous period. (+\$200k).
3. We are less conservative with somewhat likely and unlikely donors assuming that 50% and 20% of donations recur (+\$40k).

Additional funding from Good Ventures. In 2013, we requested \$240k from Good Ventures because it represented approximately 20% of our budget at the time. We plan to continue to request that Good Ventures maintain 20% of our budget.

Good Ventures currently donates office space to GiveWell as an in-kind donation. We've (very

¹ Note that reserves are higher in March than later in the year because a large portion of revenue is received in December. By 9/1/15, we project reserves of \$1.5-1.9 million.

roughly) estimated this at \$130,000 in 2014. We therefore plan to ask Good Ventures for an additional \$30,000 (for a total of \$400,000) to maintain its giving at 20% of our 12-month forward projected expenses of \$2 million.

Summary of current sources of "consistent" revenue

Institutional funding

- Good Ventures: \$240,000
- Anonymous institution: \$200,000
- Hewlett Foundation: \$100,000

Total: \$540,000

Individual support

- At least \$100,000. 3 individuals totalling \$400,000
- \$25,000-\$100,000. 5 individuals totalling \$210,000.
- \$5,000-\$25,000. ~25 individuals totalling ~\$235,000.
- <\$5,000. Many individuals totalling ~\$182,000.

Total: \$1,027,000