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