

Attachment D

Revenue changes and forecasts

Forecasted costs and reserves

As of March 2015, we projected ~12 month forward expenses of ~\$3.3M and revenues of ~\$3.5M.¹

As of March 2015, we held \$3.3M in reserve.

In 2013, GiveWell raised \$1.39m in unrestricted revenue. In 2014, that rose to \$2.76m. What changed?

1. Increased support from institutions (\$290k)
 - a. Good Ventures increased support by \$190k, from \$50k to \$240k
 - b. An anonymous institution increased support by \$100k, from \$100k to \$200k
2. Increased support from existing individual donors (\$287k)
 - a. Individuals who had been major (\$5k+) supporters in the past increased their support by \$201k. This was driven by increases from three donors (together up \$230k), and offset by a decrease from a fourth donor (down \$25k).
 - b. Revenue from donors giving less than \$5k increased by \$86k, from \$182k to \$269k.
3. New sources of revenue (\$571k)
 - a. The Fund for Shared Insight gave us a \$100k grant.
 - b. A large number of donors who had not supported us in the past became major supporters (\$471k).
 - i. 1 donor gave \$150k.
 - ii. 1 donor gave \$50k.
 - iii. 6 donors gave between \$10k and \$25k, for a total of \$93k.
 - iv. 10 donors gave \$10k, for a total of \$100k.
 - v. 13 donors gave \$5k to \$10k, for a total of \$77k.
4. Increase in one-off donations of \$326k, from \$44k to \$370k

¹ This information is a couple months out of date because the staff member who normally compiles this information is currently on leave. She prepared this information before she took leave.

**In 2015, we project that revenue growth will at least keep pace with expense growth.
What's driving these projections?**

For the "best guess without growth" projection, we project **\$3.5m** between March 2015 and February 2016. Major drivers of this projection:

- Good Ventures at 20% of GW-1 expenses and 50% of Open Phil expenses: \$1.2m (up from \$240k in 2014, though the comparison doesn't account for research grant expenses being rolled into the main budget).
- Major individual supporters: \$1.8m.
 - \$1.1m from donors we believe are very likely to support us in each of the next few years (expect this to come in at 100% of 2014 levels), which includes \$750k from 4 donors.
 - \$0.5m from donors we believe are decently likely to support us (we expect this to come in at 80% of 2014 levels).
 - \$0.2m from donors we believe are less likely to support us (we expect this to come in at 50% of 2014 levels).
- Small donors at 150% of 2014 levels: \$0.4m
- One-off donations at 2012-2014 average: \$0.2m

The "best guess with growth" projection assumes that we will continue to add new major supporters at the same rate as in 2014, which would increase revenues in the next year by \$475k to \$3.98m.