

2024 WIFM Budget Gap

Analysis and Proposal for Closing the Gap

WIFM Board Meeting
May 16, 2024

2024 Budget Gap Issue

- In January, the Board approved the 2024 budget which had \$51K allotted to Other Non-Gala Events (\$25K for the U.S. and \$26K for the EU)
- Missing was \$75K promised to 2023 Gala sponsors for 2024 marquee events (\$15K to our Diamond sponsor and \$10K to each of our six Platinum sponsors)
- Other costs putting pressure on the 2024 budget include
 - The NYSE event on March 28 cost was \$9.3K, leaving only \$15.7K of the budgeted \$25K for the remainder of the year
 - We underbudgeted website redesign and other technology upgrades by \$18K
 - EU Gala is expected to come in \$10K higher than budgeted; however, EU will stay within their \$52K overall budget by reducing their non-gala budget from \$26K to \$16K
- The next couple of pages details where we have:
 - Locked in savings that offset the budget gap
 - Proposed budget adjustments to close the budget gap and provide additional cushion to the non-gala events budget
- We will need everyone's help across the WIFM Board to address this gap for the fiscal year 2024
- Expect further changes to the annual budget process going forward to minimize the risk of this occurring again

Locked-in Savings

Description	Savings Amount
<ul style="list-style-type: none">Bloomberg offered to host their event in Houston in June and are expected to cover the cost of this marquee event (reducing budget gap)	\$10,000
<ul style="list-style-type: none">WIFM Conference cost came in under budget	\$10,769
<ul style="list-style-type: none">Board Offsite cost came in under budget	\$ 2,600
Total Locked-in Savings to Date	\$23,369

Proposed Budget Adjustments

Description	Current Budget	Budget Adjustment	Proposed Revised Budget
• Excess in Cohort budget based on planned spend	\$117,500	(\$3,150)	\$114,350
• Reduce Scholarships from 20 to 15	\$50,000	(\$12,500)	\$37,500
• Increase U.S. & EU Galas	\$151,000	\$10,000	\$161,000
• Reduce Membership & Ambassadors	\$60,000	(\$28,000)	\$32,000
• Increase Other Non-Gala Events	\$51,000	\$73,000	\$124,000
• Increase Website Design & AWS Migration	\$50,000	\$18,000	\$68,000
• Reduce WIFM Merchandise	\$10,000	(\$5,000)	\$5,000
• Eliminate Advertising Budget	\$20,000	(\$20,000)	\$0
• CRM cost will be less than originally anticipated	\$12,800	(\$1,000)	\$11,800
Proposed Net Budget Adjustments		\$31,350	

Proposed Revised 2024 Budget

Financial Stmt Category	Expense Line Item	Approved Budget	Apr YTD Spend	YTD Budget Locked -in Savings	Proposed Budget Adjustments	Revised Budget Proposal
Leadership	Cohorts/Curriculum	117,500	62,319		(3,150)	114,350
Leadership	Wolfpacks + Board-hosted Get-Togethers	40,000	8,465			40,000
Leadership	Ally Program	7,500	2,500			7,500
Leadership	Mentoring	10,000	5,000			10,000
Leadership	Scholarship Program	50,000	-		(12,500)	37,500
Gala	U.S. & EU Galas	151,000	12,005		10,000	161,000
WIFM Conference	WIFM Conference	35,000	24,231	10,769		24,231
Non-Gala Events	FIA/SIFMA event	10,000	-			10,000
Non-Gala Events	Membership & Ambassadors	60,000	-		(28,000)	32,000
Non-Gala Events	Other Non-Gala Events	51,000	23,100		73,000	124,000
Marketing	CRM & Subscriptions	12,800	3,751		(1,000)	11,800
Marketing	Website Design & AWS Migration	50,000	17,280		18,000	68,000
Marketing	WIFM Merchandise	10,000	-			5,000
Marketing	Sponsor Engagement	15,000	14			15,000
Marketing	Advertising	20,000	-		(20,000)	5,500
Administration Cost	Labor & Administration Costs	263,250	84,013	2,600		260,650
Other Charges	Tax Svcs/ Bank Chgs/ Insurance/ PayPal & Venmo Fees	8,750	920			8,750
Total		911,800	243,599	13,369	31,350	929,781