



FINANCIALS

Executive Summary – January 2024

- Attached are the year-end WIFM financials for the Board’s review and approval.
 - Revenue came in \$7K shy of our \$643K budget when you back out the \$80K of 2022 Gala sponsorship money that came in Q1. 2023 revenue also came in 7% lower than 2022.
 - We agreed on setting an aggressive expense 2023 budget to put to use the cash that accumulated over recent years. However, we ended up only using 59% of the budget. That said, this provides us with the opportunity to continue to expand our programming in 2024 and maintain momentum.
 - We benefited from the increasing interest rate environment and earned \$14K between our high-yield savings and Vanguard money market accounts.
 - Four Gala sponsorships remain outstanding totaling \$60K. The sponsors are LCH, Barclays, Capgemini, and RBC.
 - Net Income came in 117% above budget driven by the lower than budgeted spend.
- As of December 31:
 - Revenue = 716K¹
 - Expenses = \$640K
 - Net Income = \$76K
 - Cash on hand = \$816K
 - Receivables = \$60K²
 - Payables = \$56K²

Notes:

1. Includes \$80K of 2022 Gala Sponsorship money received in Q1 2023
2. Amount was included as an accrual in the December financials.

- Following the initial 2024 Budget discussion at the November 2023 Board meeting, we finetuned the budget proposal based on feedback.
- It is included on pages 7-9 for your review and consideration.
 - Pages 7-8 of the material show the proforma revenue budget with Base, Best, and Worse case scenarios. The recommendation is to go with the base case of \$628K.
 - Estimated cash available for use is \$1.1mn after reserves of \$350K; however, the proposal is to use \$912K of it.
 - Noteworthy allocation of funds include:
 - 41% for Leadership programming, non-gala events, and the inaugural WIFM conference.
 - 17% for the U.S. and EU Galas.
 - 10% for website redesign, CRM platform, advertising, and sponsor engagement to continue to expand reach and support the organization's growth.
 - Page 9 of the material provides further detail on the proposed allocation of funds.
- Net Income is projected to come in at a loss of \$284K.
- Please note that all speaker engagements are capped at \$15K.
- As mentioned in November, we are purposely leaving some funds unallocated in addition to the \$350K reserves should the Board or Committee leads wish to pursue any new initiatives.
- Lastly, our 2025 budget will be ~10% lower if we don't bring in incremental revenues of at least \$110K. This is assuming that we meet 2024 budget targets on both the revenue and expense sides.

**WOMEN IN FINANCIAL MARKETS
FINANCIALS AS OF 12/31/23**

	2023 Budget	NOV	DEC	FY 2023	FY 2022	B/(W)	NOV - DEC ACTIVITY COMMENTS
INCOME							
EVENTS							
Non-Gala Sponsorships	30,000			10,000	30,000	(20,000)	
Annual Gala	605,000	25,000	70,250	682,835	528,723	154,112	Includes \$60K accrual for the 4 sponsorship pledges still outstanding; FY 2023 of \$683K includes \$80K of 2022 Gala sponsorship money received in Q1; also, includes \$250 Matching donation from BNPP
TOTAL EVENTS	635,000	25,000	70,250	692,835	558,723	134,112	
FUNDRAISERS							
Wellness Event	-			-	5,076	(5,076)	
TOTAL FUNDRAISERS	-	0	0	-	5,076	(5,076)	
OTHER DONATIONS							
Board Membership Donations	8,000		4,250	8,266	9,507	(1,241)	
Matching Contributions	-			-	4,916	(4,916)	
Individual Donations	-			-	1,002	(1,002)	
PAYPAL -Other	-			820	63	757	
TOTAL OTHER DONATIONS	8,000	-	4,250	9,086	15,488	(6,402)	
OTHER INCOME							
Savings & MMKT Income	-	1,561	1,666	14,174	3,606	10,569	Vanguard MMKT income
Misc. Income	-	-		-	6,675	(6,675)	
TOTAL OTHER INCOME	-	1,561	1,666	14,174	10,280	3,894	
TOTAL INCOME	643,000	26,561	76,166	716,095	589,567	126,529	
EXPENSES							
EVENTS							
Leadership Events/Programs	275,000	5,318	63,041	173,550	34,875	(138,675)	See 2023 Budget Tracker commentary
Annual Gala	240,000		80	139,404	45,017	(94,387)	See 2023 Budget Tracker commentary
Non-Gala Events	170,000	24,000	3,337	59,086	37,472	(21,614)	See 2023 Budget Tracker commentary
TOTAL EVENTS	685,000	29,318	66,458	372,040	117,364	(254,676)	
FUNDRAISERS							
Wellness Events	-			-	5,076	5,076	

**WOMEN IN FINANCIAL MARKETS
FINANCIALS AS OF 12/31/23**

	2023 Budget	NOV	DEC	FY 2023	FY 2022	B/(W)	NOV - DEC ACTIVITY COMMENTS
INCOME							
TOTAL FUNDRAISERS	-	-	-	-	5,076	5,076	
OPERATING EXPENSES							
Administrative Costs	272,000	25,167	39,523	222,633	138,308	(84,324)	Includes personnel costs, PayChex fees, and other misc admin costs
Marketing	129,500	691	6,400	31,689	7,756	(23,932)	See 2023 Budget Tracker commentary
Tax Services	4,000		6,200	11,227	1,000	(10,227)	2022 tax services fee accrual
Insurance	2,500	60	64	1,884	2,047	163	See 2023 Budget Tracker commentary
Bank Charges & Other Fees	300	17	0	136	296	160	
PayPal Charges	250			225	192	(33)	
Other Charges	-		125	275	(75)	(350)	2022 NYS Tax filing fee
TOTAL OPERATING EXPENSES	408,550	25,934	52,312	268,070	149,525	(118,545)	
TOTAL EXPENSES	1,093,550	55,253	118,771	640,110	271,965	(368,145)	
NET INCOME	(450,550)	(28,691)	(42,605)	75,986	317,602	(241,616)	

**WOMEN IN FINANCIAL MARKETS
FINANCIALS AS OF 12/31/23**

CASH BALANCE ON HAND :		11/30/23	12/31/23
CITIBANK		503,618	254,922
CHASE			100,000
Vanguard		359,189	460,855
PAYPAL			
VENMO			500
TOTAL CASH BALANCES		862,807	816,276

OUTSTANDING RECEIVABLES as of 12/31/23:

2023 Gala Commitments:

LCH	30,000
Barclays	10,000
CapGemini	10,000
RBC	10,000
Total	60,000

OUTSTANDING PAYABLES AS OF 12/31/23:

Wolfpack Expenses & Reimbursements	245
2023 Scholarship awards	50,000
OJ Flanagan 2022 Tax Services	6,200
Total	56,445

WOMEN IN FINANCIAL MARKETS
2023 BUDGET TRACKER
As of 12/31/23

Financial Stmt Category	Expense Line Item	Budget	FY Spend	Unused Budget	Spend Detail Commentary	Budget Allocation	FY Spend Allocation
Leadership	Cohorts/Curriculum	150,000	68,438	81,562	Dr Baro \$28K (Rising Stars); Christine Sachs Coaching \$20.1K (Trailblazers); Raleigh Mayer Consulting \$18.8K (Emerge); Amazon Gift Cards \$1K (Emerge); Books for Emerge and Rising Stars Cohorts \$0.5K	13.72%	10.69%
Leadership	Wolfpacks + Board-hosted Get-Togethers	40,000	29,111	10,889		3.66%	4.55%
	Ally Program	30,000	13,500	16,500		2.74%	2.11%
	Mentoring	5,000	-	5,000		0.46%	0.00%
Leadership	Scholarships Programs	50,000	62,500	(12,500)	2022 Awards paid \$12.5K and 2023 Awards accrued \$50K	4.57%	9.76%
Gala	Gala	240,000	139,404	100,596	U.S. Gala \$109K; London Gala \$10.2; Return of FTX 2022 Gala Sponsorship \$20K	21.95%	21.78%
Non-Gala Events	FIA/SIFMA event	10,000	8,775	1,225		0.91%	1.37%
Non-Gala Events	Membership & Ambassadors	60,000	27,596	32,404	Ambassador gift boxes \$0.2K; London get-together \$0.2K; Effective Communication virtual event \$1.5K; Mandy Lehto \$1.5K; On the Edge Dec Event \$24.2K	5.49%	4.31%
Non-Gala Events	Other Non-Gala Events	100,000	22,715	77,285	Derivatives Masterclass \$4.3K; 3/3 NYSE event \$2.8K; 3/27 BofA event \$13.9K; London Flagship event \$1.7K	9.14%	3.55%
Marketing	EU based client growth	20,000	5,977	14,023	Initial CRM platform payment	1.83%	0.93%
Marketing	Website & Subscriptions	25,000	8,744	16,256	Subscription costs	2.29%	1.37%
Marketing	Brand	35,000	15,400	19,600		3.20%	2.41%
Marketing	Copyright/trademark	2,000	1,168	832		0.18%	0.18%
Marketing	WIND Merchandise	25,000	-	25,000		2.29%	0.00%
Marketing	Photographer/Video	2,500	400	2,100		0.23%	0.06%
Marketing	Advertising	20,000	-	20,000		1.83%	0.00%
Administration Cost	Labor & Administration Costs	272,000	222,633	49,367	Includes personnel costs, PayChex fees, and other misc admin costs	24.87%	34.78%
Tax Svcs/ Bank Chgs/ Insurance/ PayPal Fees	Tax Svcs/ Bank Chgs/ Insurance/ PayPal Fees	7,050	13,748	(6,698)	Shelterpoint disability insurance \$0.5K; D&O Insurance \$1K; NYS Charities Bureau \$0.3K; OJ Flanagan 2021 Tax Svcs \$5K and 2022 Tax Svcs accrual \$6.2K	0.64%	2.15%
Total		1,093,550	640,110	453,440		100.00%	100.00%

WOMEN IN FINANCIAL MARKETS

**2024 Budget Proposal - 2nd Iteration
(Revenue Side Only)**

	2023 Budget	2023 FYF	2024 BUDGET Worse Case	2024 BUDGET Base Case	2024 BUDGET Best Case	COMMENTS
INCOME						
EVENTS						
Non-Gala Sponsorships	30,000	10,000	-	10,000	30,000	Base Case assumes one sponsorship; Best Case assumes three \$10K sponsorships Base case = 2023 Gala sponsorship revenue; Worse Case is 80% of Base Case and Best Case is the stretch goal Worse Case is 80% of Base Case and Best Case is 120% of Base Case
Gala	605,000	682,835	473,600	592,000	625,000	
WIFM Conference			8,000	10,000	12,000	
TOTAL EVENTS	635,000	692,835	481,600	612,000	667,000	
FUNDRAISERS						
Wellness Events	-	-	-	-	-	
TOTAL FUNDRAISERS	-	-	-	-	-	
OTHER DONATIONS						
Board Membership Dues	8,000	8,266	3,200	4,000	4,800	Base case assumes \$250 per current slate of Board Members
Matching Contributions		-				
Individual Donations		-				
PAYPAL -Other		820				

WOMEN IN FINANCIAL MARKETS

**2024 Budget Proposal - 2nd Iteration
(Revenue Side Only)**

	2023 Budget	2023 FYF	2024 BUDGET Worse Case	2024 BUDGET Base Case	2024 BUDGET Best Case	COMMENTS
INCOME						
TOTAL OTHER DONATIONS	8,000	9,086	3,200	4,000	4,800	
OTHER INCOME						
Interest Income		14,174	9,600	12,000	14,400	Worse Case is 80% of Base Case and Best Case is 120% of Base Case
Misc. Income		-				
TOTAL OTHER INCOME	-	14,174	9,600	12,000	14,400	
TOTAL INCOME	643,000	716,095	494,400	628,000	686,200	

WIFM FINANCIAL PLANNING
2024 Budget
General Guidance for Use of Funds - 2nd Iteration

ESTIMATED AVAILABLE FUNDS:	Cash (2023 year-end cash balance \$816K plus 2024 estimated revenue Base Case \$628K)	1,444,276
	Less Reserves	<u>(350,000)</u>
	Estimated Cash Available for Use	1,094,276

USE OF FUNDS:

Financial Stmt Category	Expense Type	Description	2023 FY	2023 Budget	B(W) 2023 Budget	2024 Proposal	
						Budget	% of Total
Leadership	Leadership	Cohort /Curriculum , Ally Program, Wolfpack + Board-hosted Get-Togethers, Mentoring, & Scholarships	173,550	275,000	101,450	225,000	24.7%
Gala	Gala	U.S. & EU Gala costs, \$175K and \$26K, respectively	139,404	240,000	100,596	151,000	16.6%
WIFM Conference	WIFM Conference		-	-	-	35,000	3.8%
Non-Gala Events	FIA/SIFMA event	Cost of Luncheon	8,775	10,000	1,225	10,000	1.1%
Non-Gala Events	Membership & Ambassadors	All member - leadership based (non-cohort & global coverage)	27,596	60,000	32,404	60,000	6.6%
Non-Gala Events	Other Non- Gala Events	US and EU Events: Assumes 10K in sponsor revenue for base case	23,115	102,500	79,385	51,000	5.6%
Marketing	CRM & Subscriptions	Centralized mailing list & website subscriptions (e.g., Zoom)	13,953	28,000	14,047	12,800	1.4%
Marketing	Website Design	Full website upgrade	767	17,000	16,233	50,000	5.5%
Marketing	Brand	Rebranding costs	15,400	35,000	19,600	-	0.0%
Marketing	Copyright/trademark		1,168	2,000	832	-	0.0%
Marketing	WIFM Merchandise		-	25,000	25,000	10,000	1.1%
Marketing	Sponsor Engagement	Costs associated with maximizing sponsor engagement	-	-	-	15,000	0.0%
Marketing	Advertising		-	20,000	20,000	20,000	2.2%
Administration Cost	Labor & Administration Costs	Existing labor & run costs, WeWork space, storage space, Tax Svcs, Bank Charges, Insurance, PayPal Fees, & Board Retreat	236,381	279,050	42,669	272,000	29.8%
Total			640,110	1,093,550	453,440	911,800	98.4%
		Remaining unused cash in addition to \$350K reserves				182,476	