



## **FINANCIALS**

### **Executive Summary – January 2023**

- At the January Board meeting we are seeking approval of the 2023 WIND Budget.

Attached is the second iteration of the budget for your review and consideration. Revenues of \$643K are unchanged from what was shared with the Board back in November.

Due to the great success of our Galas, our cash inflows have significantly outpaced the outflows. Based on Base Case assumptions we anticipate having approximately \$1.4mn in cash by year-end and the proposal is to tap into \$1.1mn of these funds to:

- Professionalize and scale the Cohort programs
  - Make the Annual Gala a grander event
  - Scale the scholarship program
  - Expand our EU presence and outreach
  - Rebrand WIND
  - Add resources (staff and tools) to support the above
- This will result in a Base Case full-year loss of ~\$450K for the year and a cash reserve of \$350K.

- Also attached are the year-end WIND financials for the Board's review and approval.
  - As of December 31 we received nearly all of the Gala sponsorship monies except for \$80K. So far in January we received \$50K leaving just \$30K outstanding from two sponsors.
  - FY 2022 total income exceeded budget by 64% and total expenses came in 35% under budget.
  - Below is a summary of the 2022 results. All in all, WIND's best year to date.
    - Revenue = \$590K
    - Expenses = \$272K
    - Net Income = \$318K
    - Cash on hand = \$744K
    - Receivables = \$80K
    - Payables = \$17K

**WOMEN IN DERIVATIVES**  
**2023 Budget Proposal - 2nd Iteration**

	2022 Budget	2022 FY	2023 BUDGET Worse Case	2023 BUDGET Base Case	2023 BUDGET Best Case	COMMENTS
<b>INCOME</b>						
<b>EVENTS</b>						
Non-Gala Sponsorships	40,000	30,000	20,000	30,000	40,000	Base case = Estimate from Events Committee; Worse and Best case is +/- \$10K Base case = 2022 Gala sponsorship ; Worse Case is 80% of Base Case and Best Case is the stretch goal
Gala	310,000	528,723	484,000	605,000	700,000	
<b>TOTAL EVENTS</b>	<b>350,000</b>	<b>558,723</b>	<b>504,000</b>	<b>635,000</b>	<b>740,000</b>	
<b>FUNDRAISERS</b>						
Wellness Events	1,500	5,076	-	-	-	
<b>TOTAL FUNDRAISERS</b>	<b>1,500</b>	<b>5,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>OTHER DONATIONS</b>						
Board Membership Dues	7,000	9,507	6,400	8,000	9,600	Base case assumes \$500 per Board Member
Matching Contributions		4,916				
Individual Donations		1,002				
PAYPAL -Other		63				
<b>TOTAL OTHER DONATIONS</b>	<b>7,000</b>	<b>15,488</b>	<b>6,400</b>	<b>8,000</b>	<b>9,600</b>	

**WOMEN IN DERIVATIVES**  
**2023 Budget Proposal - 2nd Iteration**

	2022 Budget	2022 FY	2023 BUDGET Worse Case	2023 BUDGET Base Case	2023 BUDGET Best Case	COMMENTS
<b>OTHER INCOME</b>						
Interest Income		3,606				
Misc. Income		6,675				
<b>TOTAL OTHER INCOME</b>	-	<b>10,280</b>	-	-	-	
<b>TOTAL INCOME</b>	<b>358,500</b>	<b>589,567</b>	<b>510,400</b>	<b>643,000</b>	<b>749,600</b>	

**WIND FINANCIAL PLANNING**

**General Guidance for Use of Funds - 2nd Iteration**

**ESTIMATED AVAILABLE FUNDS:**

Cash (2022 Year-end cash balance, outstanding receivables/payables, and 2023 estimated revenue Base Case)	1,443,000
Reserves	<u>350,000</u>
<b>Estimated Cash Available for Use</b>	<b>1,093,000</b>

**USE OF FUNDS:**

	Description	Original		Proposed	
<b>Leadership</b>	Cohort	<b>300,000</b>	27%	<b>200,000</b>	18%
<b>Leadership</b>	Wolfpack + Board-hosted Get-Togethers	<b>60,000</b>	5%	<b>25,000</b>	2%
<b>Leadership</b>	Scholarships	<b>50,000</b>	5%	<b>50,000</b>	5%
<b>Gala</b>	Total costs	<b>135,000</b>	12%	<b>240,000</b>	22%
<b>Events</b>	Assumes 30k in new sponsor revenue; includes cost for Masterclass)of Masterclass of \$5K	<b>60,000</b>	5%	<b>100,000</b>	9%
<b>FIA/SIFMA event</b>	To cover our costs	<b>10,000</b>	1%	<b>10,000</b>	1%
<b>Membership &amp; Ambassadors</b>	All member - leadership based (non-cohort & global coverage)	<b>100,000</b>	9%	<b>60,000</b>	5%
<b>EU based client growth</b>	Mailing list, local events	<b>20,000</b>	2%	<b>20,000</b>	2%
<b>Website</b>	Website design	<b>25,000</b>	2%	<b>25,000</b>	2%
<b>Brand</b>	Re-branding effort	<b>35,000</b>	3%	<b>35,000</b>	3%
<b>Copyright/trademark</b>	Copyright/trademark legal costs	<b>2,000</b>	0%	<b>2,000</b>	0%
<b>WIND Merchandise</b>	WIND Merchandise	<b>5,000</b>	0%	<b>25,000</b>	2%
<b>Photographer/Video</b>	Non-Gala cost of photography/video	<b>2,500</b>	0%	<b>2,500</b>	0%
<b>Advertising</b>	Advertising	<b>10,000</b>	1%	<b>20,000</b>	2%
<b>Labor &amp; Administration Costs</b>	Existing labor & run costs plus one new FT junior-level hire, incremental tools - WIND Connect (e.g. software licensing), headquarters (WeWorks collab space & storage space), and Strategy Planning	<b>272,000</b>	25%	<b>271,450</b>	25%
<b>Fees &amp; Oth Misc Costs</b>		<b>4,050</b>	0%	<b>7,050</b>	1%
<b>Total</b>		<b>1,090,550</b>	100%	<b>1,093,000</b>	

**WOMEN IN DERIVATIVES  
FINANCIALS AS OF 12/31/22**

	2022 Budget	NOV	DEC	2022 FY	2021 FY	B/(W)	NOV-DEC ACTIVITY COMMENTS
<b>INCOME</b>							
<b>EVENTS</b>							
Non-Gala Sponsorships	40,000			30,000	50,000	(20,000)	
Annual Gala	310,000	100,243	50,000	528,723	283,480	245,242	Blackrock \$20K; Sullivan & Cromwell \$10K; NinjaFutures \$20K; S&P Global \$30K; Goldman \$10K; WilmerHale \$10K; LCH \$30K; Citi \$10K; \$243 Marisol
<b>TOTAL EVENTS</b>	<b>350,000</b>	<b>100,243</b>	<b>50,000</b>	<b>558,723</b>	<b>333,480</b>	<b>225,242</b>	
<b>FUNDRAISERS</b>							
Wellness Event	1,500			5,076	1,210	3,866	
<b>TOTAL FUNDRAISERS</b>	<b>1,500</b>	<b>0</b>	<b>0</b>	<b>5,076</b>	<b>1,210</b>	<b>3,866</b>	
<b>OTHER DONATIONS</b>							
Board Membership Donations	7,000	1,300	3,820	9,507	13,486	(3,979)	
Matching Contributions			1,000	4,916	2,454	2,462	
Individual Donations				1,002	5,025	(4,023)	
PAYPAL -Other		5	5	63	60	3	J. Earyes \$10
<b>TOTAL OTHER DONATIONS</b>	<b>7,000</b>	<b>1,305</b>	<b>4,825</b>	<b>15,488</b>	<b>21,032</b>	<b>(5,544)</b>	
<b>OTHER INCOME</b>							
Interest Income		585	667	3,606	-	3,606	Savings account interest
Misc. Income		0		6,675	-	6,675	
<b>TOTAL OTHER INCOME</b>		<b>585</b>	<b>667</b>	<b>10,280</b>	<b>-</b>	<b>10,280</b>	
<b>TOTAL INCOME</b>	<b>358,500</b>	<b>102,132</b>	<b>55,493</b>	<b>589,567</b>	<b>355,722</b>	<b>233,845</b>	

**WOMEN IN DERIVATIVES  
FINANCIALS AS OF 12/31/22**

	2022 Budget	NOV	DEC	2022 FY	2021 FY	B/(W)	NOV-DEC ACTIVITY COMMENTS
<b>EXPENSES</b>							
<b>EVENTS</b>							
Leadership Events/Programs	99,500	6,799	830	34,875	765	(34,110)	Dr Ginny Baro \$6K; Wolfpack get-togethers \$1.2K
Annual Gala	40,400			45,017	33,753	(11,265)	Pianist \$250
Other Non-Gala Events	20,000	93		37,472	-	(37,472)	\$93 FIX Event
<b>TOTAL EVENTS</b>	<b>159,900</b>	<b>6,892</b>	<b>830</b>	<b>117,364</b>	<b>34,518</b>	<b>(82,846)</b>	
<b>FUNDRAISERS</b>							
Wellness Events	1,000			5,076	-	(5,076)	
<b>TOTAL FUNDRAISERS</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>5,076</b>	<b>-</b>	<b>(5,076)</b>	
<b>OPERATING EXPENSES</b>							
Administrative Costs	209,626	11,929	28,458	138,308	18,308	(120,000)	Includes personnel costs, PayChex fees, and other misc admin costs
Website Work, Design/Digital	15,000	454	835	7,606	6,711	(895)	Mentimeter \$119; Google \$17; Veed Pro \$120; Constant Contact \$271; Zoon \$100; Formstack \$160; Arturo Digital \$500
Photographer/Video	2,500			150	-	(150)	Women in Crypto Event
WIND Merchandise	-			-	-	-	
Tax Services	1,200			1,000	-	(1,000)	
Insurance	1,300	33	62	2,047	1,513	(534)	
Bank Charges & Other Fees	250	45	15	296	229	(67)	
PayPal Charges	500	29	11	192	249	57	
Other Charges	-	-	(75)	(75)	-	75	Reversal of NYS check#1053 - never cashed
<b>TOTAL OPERATING EXPENSES</b>	<b>230,376</b>	<b>12,490</b>	<b>29,306</b>	<b>149,525</b>	<b>27,010</b>	<b>(122,514)</b>	
<b>TOTAL EXPENSES</b>	<b>391,276</b>	<b>19,382</b>	<b>30,136</b>	<b>271,965</b>	<b>61,528</b>	<b>(210,436)</b>	
<b>NET INCOME</b>	<b>(32,776)</b>	<b>82,750</b>	<b>25,357</b>	<b>317,602</b>	<b>294,194</b>	<b>23,408</b>	

**WOMEN IN DERIVATIVES  
FINANCIALS AS OF 12/31/22**

<b>CASH BALANCE ON HAND :</b>	<b>11/30/22</b>	<b>12/31/22</b>
CITIBANK	465,232	489,353
LIVE OAK BANK (Savings Account)	252,945	253,613
PAYPAL	780	1,274
VENMO		
<b>TOTAL CASH BALANCES</b>	<b>718,958</b>	<b>744,239</b>

**OUTSTANDING RECEIVABLES as of 12/31/22:**

**2022 Gala Sponsorships:**

Citadel	30,000	(Received 1/6/23)
Barclays	20,000	
BMO	10,000	
Broadridge	10,000	(Received 1/4/23)
Rabobank	10,000	(Received 1/9/23)
<b>Total</b>	<b>80,000</b>	

**OUTSTANDING PAYABLES AS OF 12/31/22:**

Liz Davis - Wolfpack Meeting	
Expense Reimbursement	394
5 High School Scholarships	12,500
OJ Flanagan (Estimate)	4,000
<b>Total</b>	<b>16,894</b>