



FINANCIALS

Executive Summary – November 2023

- The discussion at the November Board meeting will be primarily on the 2024 WIFM Budget.
 - Attached is the initial cut of the budget agreed to by the Finance Committee. It includes general guidance on use of funds for the Board’s consideration and feedback.
 - We expect to have ~\$748K in cash by year-end and receive an additional \$630K in 2024 per the Base Case estimate.
 - Similar to last year’s budget process, we are keeping \$350K in reserves which leaves ~\$1mn available for use.
 - Page 5 of the material details the suggested allocation of these funds. We will fine tune it based on Board feedback and additional input from Committee leads.
 - Please note that we purposely left \$121K unallocated should the Board or Committee leads wish to pursue any new initiatives.
 - The plan is to finalize the budget by December and seek approval at the next Board meeting.

- Included in the financial package as well are the October YTD WIFM financials for the Board’s review and approval.
 - We received the Gala sponsorship monies from all but eight of our 41 sponsors. Total Gala revenue is \$603K, just shy of \$605K budget and \$5.6K less than last year. Please note that YTD actuals for this line item includes \$80K from last year’s gala.
 - Gala expenses came in significantly under budget at \$109K. YTD actuals also include the London Gala expenses (\$10K) and return of the FTX 2022 Gala sponsorship money (\$20K).

- YTD revenue is 95% of full year budget and 42% higher than recorded revenue at this time last year.
- To date we have spent 43% of our expense budget.
- That said, Net Income is estimated to come in at a gain rather than the \$450K loss that we budgeted.
- As of October 31:

- Revenue = 615K

- Expenses = \$467K

- Net Income = \$148K

- Cash on hand = \$891K

- Receivables = \$95K

- Payables = \$31K

WOMEN IN FINANCIAL MARKETS

**2024 Budget Proposal
(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
Gala	605,000	682,835	473,600	592,000	625,000	
WIFM Conference			8,000	10,000	12,000	Worse Case is 80% of Base Case and Best Case is 120% of Base Case
TOTAL EVENTS	635,000	692,835	481,600	612,000	667,000	
FUNDRAISERS						
Wellness Events	-	-	-	-	-	
TOTAL FUNDRAISERS	-	-	-	-	-	
OTHER DONATIONS						
Board Membership Dues	8,000	8,766	6,400	8,000	9,600	Base case assumes \$500 per current slate of Board Members
Matching Contributions		-				
Individual Donations		-				
PAYPAL -Other		820				

WOMEN IN FINANCIAL MARKETS

**2024 Budget Proposal
(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	9,586	6,400	8,000	9,600	
OTHER INCOME						
Interest Income		10,947	8,000	10,000	12,000	Worse Case is 80% of Base Case and Best Case is 120% of Base Case
Misc. Income		1,561				
TOTAL OTHER INCOME	-	12,508	8,000	10,000	12,000	
TOTAL INCOME	643,000	714,929	496,000	630,000	688,600	

WIFM FINANCIAL PLANNING
2024 Budget
General Guidance for Use of Funds

ESTIMATED AVAILABLE FUNDS:

Cash (Estimated 2023 Year-end cash balance \$748K, and 2024 estimated revenue	1,378,868
Base Case \$630K)	
Less Reserves	(350,000)
Estimated Cash Available for Use	1,028,868

USE OF FUNDS:

Financial Stmt Category	Expense Type	Description	2023 FY Fcst	2023 Budget	B(W) 2023 Budget	2024 Proposal	
						Budget	% of Total
Leadership	Leadership	Cohort /Curriculum , Ally Program, Wolfpack + Board-hosted Get-Togethers, Mentoring, & Scholarships	184,271	275,000	90,729	225,000	24.8%
Gala	Gala	Gala expenses, including EU Gala event	139,324	240,000	100,676	200,000	22.0%
WIFM Conference	WIFM Conference	Cost of Conference	-	-	-	35,000	3.9%
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)	60,000	60,000	0	60,000	6.6%
Non-Gala Events	Other Non- Gala Events	US and EU Events: Assumes 10K in sponsor revenue for base case	36,542	102,500	65,958	50,000	5.5%
Marketing	CRM & Subscriptions	Centralized mailing list & website subscriptions (e.g., Zoom)	22,463	28,000	5,537	21,500	2.4%
Marketing	Website Design	Full website upgrade	1,094	17,000	15,906	25,000	2.8%
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	WIFM Merchandise Cost	-	25,000	25,000	10,000	1.1%
Marketing	Advertising	Advertising (TBD)	-	20,000	20,000	-	0.0%
Administration Cost	Labor & Administration Costs	Existing labor & run costs, WeWork space, storage space, Tax Svcs, Bank Charges, Insurance, PayPal Fees, & Board Retreat	238,695	279,050	40,355	271,000	29.9%
Total			707,733	1,093,550	385,817	907,500	100.0%
		Remaining Unused				121,368	

WOMEN IN FINANCIAL MARKETS
FINANCIALS AS OF 10/31/23

	2023 Budget	SEPT	OCT	2023 YTD	2022 YTD	B/(W)	SEPT - OCT ACTIVITY COMMENTS
INCOME							
EVENTS							
Non-Gala Sponsorships	30,000		10,000	10,000	30,000	(20,000)	Cleary Gottlieb Sponsorship - Laguna Luncheon All Gala sponsorhsip funds have been received except for \$95K (8 sponsors); YTD of \$587K includes \$80K of 2022 Gala sponsorship money received in Q1
Annual Gala	605,000	188,500	59,335	587,835	378,480	209,355	
TOTAL EVENTS	635,000	188,500	69,335	597,835	408,480	189,355	
FUNDRAISERS							
Wellness Event	-			-	5,076	(5,076)	
TOTAL FUNDRAISERS	-	0	0	-	5,076	(5,076)	
OTHER DONATIONS							
Board Membership Donations	8,000	1,500	1,600	3,766	4,387	(621)	
Matching Contributions	-			-	3,916	(3,916)	
Individual Donations	-			-	1,002	(1,002)	
PAYPAL -Other	-	5		820	53	767	
TOTAL OTHER DONATIONS	8,000	1,505	1,600	4,586	9,358	(4,772)	
OTHER INCOME							
Savings & MMKT Income	-	1,543	1,603	10,947	2,354	8,594	Vanguard MMKT income
Misc. Income	-			1,561	6,675	(5,114)	
TOTAL OTHER INCOME	-	1,543	1,603	12,508	9,028	3,480	
TOTAL INCOME	643,000	191,548	72,538	614,929	431,942	182,987	
EXPENSES							
EVENTS							
Leadership Events/Programs	275,000	12,005	14,674	104,982	27,246	(77,736)	See 2023 Budget Tracker commentary
Annual Gala	240,000	23,439.93	42,634.83	139,324	45,017	(94,307)	See 2023 Budget Tracker commentary
Non-Gala Events	170,000	-	1,500	31,749	37,378	5,629	See 2023 Budget Tracker commentary
TOTAL EVENTS	685,000	35,445	58,809	276,055	109,642	(166,413)	
FUNDRAISERS							
Wellness Events	-			-	5,076	5,076	
TOTAL FUNDRAISERS	-	-	-	-	5,076	5,076	

WOMEN IN FINANCIAL MARKETS
FINANCIALS AS OF 10/31/23

	2023 Budget	SEPT	OCT	2023 YTD	2022 YTD	B/(W)	SEPT - OCT ACTIVITY COMMENTS
INCOME							
OPERATING EXPENSES							
Administrative Costs	272,000	26,298	19,344	159,503	97,922	(61,582)	Includes personnel costs, PayChex fees, and other misc admin costs
Marketing	129,500	2,353	543	24,599	6,467	(18,131)	See 2023 Budget Tracker commentary
Tax Services	4,000	5,000		5,027	1,000	(4,027)	OJ Sullivan - 2021 Tax Services
Insurance	2,500	57	37	1,760	1,952	192	See 2023 Budget Tracker commentary
Bank Charges & Other Fees	300	6	10	119	236	117	
PayPal Charges	250	1	200	225	152	(73)	
Other Charges	-			150	-	(150)	
TOTAL OPERATING EXPENSES	408,550	33,715	20,134	191,384	107,729	(83,655)	
TOTAL EXPENSES	1,093,550	69,160	78,943	467,439	222,447	(244,992)	
NET INCOME	(450,550)	122,387.50	(6,405)	147,490	209,495	(62,005)	

**WOMEN IN FINANCIAL MARKETS
FINANCIALS AS OF 10/31/23**

CASH BALANCE ON HAND :		9/30/23	10/31/23
CITIBANK		541,216	533,219
Vanguard		356,025	357,628
PAYPAL		-	
VENMO		500	490
TOTAL CASH BALANCES		897,741	891,336

OUTSTANDING RECEIVABLES as of 10/31/23:

2023 Gala Commitments:

LCH	30,000
Barclays	10,000
Euroclear	10,000
CapGemini	10,000
Morgan Stanley	10,000
MFUG	10,000
RBC	10,000
B2C2	5,000
Total	95,000

OUTSTANDING PAYABLES AS OF 10/31/23:

Wolfpack Expenses & Reimbursements	4,833
EveryAction - CRM Platform	14,600
Kepler Speakers Deposit	11,250
Total	30,683

WOMEN IN FINANCIAL MARKETS
2023 BUDGET TRACKER
As of 10/31/23

Financial Stmt Category	Expense Line Item	Budget	Spent Oct YTD	Remaining Budget	Spend Detail Commentary
Leadership	Cohorts/Curriculum	150,000	60,070	89,930	Dr Baro \$28K (Rising Stars); Christine Sachs Coaching \$17.3K (Trailblazers); Raleigh Mayer Consulting \$13.8K (Emerge); Amazon Gift Cards \$972 (Emerge)
Leadership	Wolfpacks + Board-hosted Get-Togethers	40,000	18,912	21,088	
	Ally Program	30,000	13,500	16,500	
	Mentoring	5,000	-	5,000	
Leadership	Scholarships Programs	50,000	12,500	37,500	2022 High School Scholarship Awards
Gala	Gala	240,000	139,324	100,676	US Gala \$109K; London Gala \$10.2; Return of FTX 2022 Gala Sponsorship \$20K
Non-Gala Events	FIA/SIFMA event	10,000	8,775	1,225	
Non-Gala Events	Membership & Ambassadors	60,000	1,932	58,068	Ambassador gift boxes \$186; London get-together \$245; Effective Communication virtual event \$1.5K
Non-Gala Events	Other Non-Gala Events	100,000	21,042	78,958	Derivatives Masterclass \$4.3K; 3/3
Marketing	EU based client growth	20,000	-	20,000	
Marketing	Website & Subscriptions	25,000	7,631	17,369	Subscription costs
Marketing	Brand	35,000	15,400	19,600	
Marketing	Copyright/trademark	2,000	1,168	832	
Marketing	WIND Merchandise	25,000	-	25,000	
Marketing	Photographer/Video	2,500	400	2,100	
Marketing	Advertising	20,000	-	20,000	
Administration Cost	Labor & Administration Costs	272,000	159,503	112,497	Includes personnel costs, PayChex
Tax Svcs/ Bank Chgs/ Insurance/ PayPal Fees	Tax Svcs/ Bank Chgs/ Insurance/ PayPal Fees	7,050	7,282	(232)	Shelterpoint disability insurance \$469; D&O Insurance \$930; NYS Charities Bureau \$150
Total		1,093,550	467,439	626,111	

Notes:

1) Excludes committed spend not yet paid