

Business and Professional Women (BPW) Ontario
Budget Variance Report 2022-2023 and Budget 2023-2024



	2022-2023 BUDGET	2022-2023 ACTUAL	Notes re: Variances to Budget	2023-2024 BUDGET	Notes re: 2023/2024 BUDGET
INCOME					
Interest Income	\$ 137.50	\$ 137.50		\$ 437.50	5 GIC's x \$5,000 @ interest rate of 1.75%
Emblem Sales	\$ 500.00	\$ 1,225.81	more sales at events	\$ 50.00	minimal without any in person events
Fundraising / Donations	\$ 500.00	\$ 10,695.51	includes \$10,000 from Laura Noble estate	\$ 500.00	estimate for the year
Insurance	\$ 2,408.34	\$ 2,223.18		\$ 3,904.20	per insurance invoice paid in March 2023 to be invoiced to clubs
Membership Fees	\$ 5,400.00	\$ 5,505.00		\$ 6,030.00	181 members to renew + 20 new members from 2 new clubs
BPWC Convention Revenue	\$ -	\$ 2,767.77	proceeds from BPWC 2022 Convention	\$ -	none expected for this year
BPWO Conference/AGM Revenue (Loss)	\$ 400.00	\$ (177.80)	proceeds from BPWO 2022 AGM	\$ 500.00	see board approved AGM budget
Other income	\$ -	\$ -		\$ -	none expected for this year
TOTAL INCOME:	\$ 9,345.84	\$ 22,376.97		\$ 11,421.70	
EXPENSES					
Office Administration	\$ 25.00	\$ -	none paid this year	\$ 500.00	estimate per prior years
Financial Statements (Honorarium)	\$ 500.00	\$ -	none paid this year	\$ 125.00	estimate per prior year
Bank Service Charges	\$ 100.00	\$ 115.80		\$ 1,000.00	estimate per prior year
Board & Executive Expense	\$ 1,000.00	\$ 791.00	as submitted	\$ 350.00	estimate for Zoom and 1/2 of polling software
Communications	\$ 452.00	\$ 304.70	Zoom and poll everywhere	\$ 1,000.00	returning to in-person events - per discussion with Marlene
President's Expense	\$ 2,000.00	\$ -	none submitted this year	\$ -	no purchases expected
Emblem Expense	\$ -	\$ 1,056.83	cost of inventory sold	\$ 500.00	Use of reserved funds to cover this expense
Membership - New Club Start Up (use of reserved funds)	\$ 500.00	\$ 129.97	re: Kingston	\$ 500.00	Use of reserved funds to cover this expense
Membership - Rejuvenation (use of reserved funds)	\$ 500.00	\$ -	none paid this year	\$ 4,000.00	Use of reserved funds for mentorship program
Membership - Mentorship (use of reserved funds)	\$ 3,500.00	\$ 2,643.20	software and speaker	\$ 500.00	estimate for general marketing costs
Marketing - Media and PR	\$ 1,500.00	\$ -	none paid this year	\$ 3,315.60	we have the invoice for June 2023 to June 2024
Insurance - Directors and Officers Liability	\$ 2,900.00	\$ 2,987.28	per renewal	\$ 4,333.30	to be paid in March 2024 - estimate
Insurance - Commercial Liability	\$ 3,900.00	\$ 3,904.20	per renewal	\$ 440.00	returning to in-person events - use pre-covid amounts
PCWO	\$ 440.00	\$ 30.00	online only	\$ 700.00	expected invoices from Lakeside Web
Website - regular maintenance and updates	\$ -	\$ 664.44	Lakeside web invoices	\$ 3,000.00	Use of reserved funds for website costs
Website - development (use of reserved funds)	\$ 6,000.00	\$ 2,825.00	1/2 half paid in this year	\$ 50.00	estimate
Awards	\$ 50.00	\$ -	none paid this year	\$ 50.00	estimate
Commendations	\$ 50.00	\$ -	none paid this year	\$ 1,000.00	estimate for ASL interpreters
IDEA tools	\$ -	\$ -	none paid this year	\$ 1,000.00	per request by Kelsy
Young BPW initiatives	\$ 100.00	\$ -	none paid this year	\$ 500.00	per request by Maide
Equal Pay Coalition - Event Donation	\$ -	\$ -	none paid this year		
TOTAL EXPENSES:	\$ 23,517.00	\$ 15,452.42		\$ 22,863.90	
SURPLUS (DEFICIT)	\$ (14,171.16)	\$ 6,924.55		\$ (11,442.20)	
Use of funds:					
Use of New Club startup funds to cover expenses	\$ 1,000.00	\$ 129.97		\$ 1,000.00	
Use of Nielson funds to cover mentorship expenses	\$ 3,500.00	\$ 2,643.20		\$ 4,000.00	
Use of Laura Noble funds to cover website expenses	\$ 6,000.00	\$ 2,825.00		\$ 3,000.00	
Use of cash from prior years to cover budget deficit	\$ 3,671.16	\$ -		\$ 3,442.20	
SURPLUS (DEFICIT)	\$ -	\$ 12,522.72		\$ 0.00	