

Business and Professional Women (BPW) Ontario
Budget Variance Report 2023-2024 and Budget 2024-2025



	2023-2024 BUDGET	2023-2024 ACTUAL	Notes re: Variances to Budget	2024-2025 BUDGET	Notes re: 2024/2025 BUDGET
INCOME					
Interest Income	\$ 437.50	\$ 437.50	interest at renewal	\$ 562.50	5 GIC's x \$5,000 @ interest rate of 2.25%
Emblem Sales	\$ 50.00	\$ 10.00	2 pins sold	\$ -	minimal without any in person events
Fundraising / Donations	\$ 500.00	\$ -	none	\$ 500.00	funds received for WSW
Insurance	\$ 3,904.20	\$ 3,688.47	received from clubs	\$ 3,812.40	based on renewal
Membership Fees	\$ 6,030.00	\$ 5,520.00	190 members	\$ 5,400.00	180 members
BPWO Conference/AGM Revenue (Loss)	\$ 500.00	\$ 450.00	net funds from June 2023 AGM	\$ 550.00	based on AGM budget (\$750 receipts less gift cards)
TOTAL INCOME:	\$ 11,421.70	\$ 10,105.97		\$ 10,824.90	
EXPENSES					
Financial Statements (Honorarium)	\$ 500.00	\$ -		\$ -	
Bank Service Charges	\$ 125.00	\$ 84.00	per bank statements	\$ 100.00	estimate based on prior years
Board & Executive Expense	\$ 1,000.00	\$ -		\$ 1,000.00	estimate based on prior years
Communications	\$ 350.00	\$ 311.26	Zoom and poll everywhere	\$ 350.00	estimate based on prior years
President's Expense	\$ 1,000.00	\$ 1,651.45	President travel to various clubs	\$ 1,000.00	estimate based on prior years
Emblem Expense	\$ -	\$ 9.28	cost of 2 pins sold	\$ -	
Membership - New Club Start Up (use of reserved funds)	\$ 500.00	\$ -		\$ 500.00	estimate based on prior years
Membership - Rejuvenation (use of reserved funds)	\$ 500.00	\$ -		\$ 500.00	estimate based on prior years
Membership - Mentorship (use of reserved funds)	\$ 4,000.00	\$ 1,966.20	Mentorcity invoices to date	\$ 1,200.00	per discussion with Shahina - changes to WSW program
Marketing - Media and PR	\$ 500.00	\$ -		\$ 3,390.00	per discussion with Anne - Social media management
Insurance - Directors and Officers Liability	\$ 3,315.60	\$ 3,315.60	per renewal	\$ 3,000.00	per renewal in June 2024
Insurance - Commercial Liability	\$ 4,333.30	\$ 3,812.40	per renewal	\$ 4,000.00	estimate based on prior year's invoice
PCWO	\$ 440.00	\$ -		\$ 450.00	estimate based on prior years
Website - regular maintenance and updates	\$ 700.00	\$ 692.69	Lakeside web invoices	\$ 840.00	based on estimate from Lakeside web
Website - development (use of reserved funds)	\$ 3,000.00	\$ 2,825.00	2nd 1/2 paid this year	\$ 1,700.00	quote to upgrade the resolutions database
Awards	\$ 50.00	\$ -		\$ 50.00	estimate based on prior years
Commendations	\$ 50.00	\$ -		\$ 50.00	estimate based on prior years
IDEA tools	\$ 1,000.00	\$ -		\$ -	nothing planned for this year
Young BPW initiatives	\$ 1,000.00	\$ -		\$ 500.00	per discussions with Kelsy
Equal Pay Coalition - Event Donation	\$ 500.00	\$ -		\$ 500.00	to contribute to a strategic planning session
Write off old balances - Durham	\$ -	\$ 68.00		\$ -	
TOTAL EXPENSES:	\$ 22,863.90	\$ 14,735.88		\$ 19,130.00	
SURPLUS (DEFICIT)	\$ (11,442.20)	\$ (4,629.91)		\$ (8,305.10)	
Use of funds:					
Use of New Club startup funds to cover expenses	\$ 1,000.00	\$ -		\$ 1,000.00	There is \$5228 left in the New Club development fund
Use of Nielson funds & donation to cover WSW	\$ 4,000.00	\$ 1,966.20		\$ 1,200.00	There is \$2303 left in the Nielson fund
Use of Marketing reserve funds to cover website	\$ 3,000.00	\$ 2,825.00		\$ 1,700.00	There is \$1850 left in the marketing fund
Designated from Laura Noble Estate funds	\$ -	\$ -		\$ 3,390.00	Social media costs (to be designated from Laura Noble funds)
Use of cash from prior years to cover budget deficit	\$ 3,442.20	\$ -		\$ 1,015.10	To be paid from general membership funds
SURPLUS (DEFICIT)	\$ 0.00	\$ 161.29		\$ -	