

Budget Narrative

By Julie Hannon, Finance Committee Chair

This newsletter contains the budget proposal for the 2023-24 fiscal year. The proposal is very similar to the current operating budget. The most significant difference is in the income section. The proposal was based on 480 active members. This is a drop of 25 members from last year at this time. Our proposed income is about \$565 less because of this drop in membership. In addition, International has eliminated all induction fees, which resulted in a small income reduction.

Our expenses have remained stable. The only significant change was a reduction on Line 6058. This item was reduced by \$200 to reflect the projected convention expenditures. But even with this modest reduction, the proposed expenditures are \$4,448 over income due to declining membership.

WSO has been able to counter this budget shortfall by using Zoom for many meetings, thus eliminating mileage. Many expenditures for 2022-23 have come in lower than budgeted amounts. In addition, our president declined her stipend for the year. So, we have yet to draw on our savings to meet our budget expenses. As more in-person activities resume, the Finance Committee and our State Treasurer will need to keep a close eye on expenses.

Thank you to committee members Barb Cody and Mary Lou Donnelly, along with Sandra Ruesink, Stephanie Malaney, and Kathleen Clouthier, for all their hard work in creating our budget proposal.