



## **AFP Ottawa Chapter 2014 Budget For Presentation to Board of Directors November 26, 2013**

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This narrative will supplement the 2014 budget draft.

While there may still be minor adjustments to 2013 figures, the Chapter will end the fiscal year in a much stronger financial position than 2012, rebuilding our reserve fund to \$20,589. As we started the 2013 fiscal year with net assets of \$1,161, we are now far closer to our desired reserves of \$30,000, and on track to achieve this goal by the end of 2014.

The main variances for 2013 are as follows:

- Fundraising Day generated \$17,577 net against its \$11,650 net goal – a \$5,927 gain
- While we are still awaiting final numbers for Philanthropy Awards expenses and revenues, we project that the event will achieve \$1,618 in net revenue, shy of its \$4,340 goal by \$2,722.
- Overall, we are anticipating a net surplus of \$19,428 against a goal of \$10,728

The decision to move to a flat fee with Willow Group has proven to be a sound strategy for the chapter. We have begun negotiations for the 2014 contract with them, and for the purposes of this budget have assumed a 2.7% increase.

To achieve the chapter's desired reserve, we will once again strive to meet fairly aggressive surplus goals. The budget presented today has an overall surplus of \$10,981, and, we continue to ask the Board to help us identify other areas that can increase revenues or decrease expenses.

2014 will be the 20th Anniversary of the AFP Ottawa Chapter Philanthropy Awards. To help mark this milestone, the committee is requesting a larger budget and setting higher revenue goals. Similarly, the Fundraising Day budget reflects the committee's strategy to invest revenue in the event's Executive Track. We believe the budget presented today strikes a responsible balance in meeting both long term and short term goals.

**Motion:** To approve the draft 2014 budget.

