

Ramping up The Budget Process

NW Rug Hookers- ATHA Chapter 77

Budget Year 2023-24

The Budget set out on the next page is a reflection of how your Board has been able to identify what projects and funds can be supported for this fiscal year. (Nov 1, 2023-Oct 31, 2024).

The Chapter 77 formal budget process was very shaky over the Covid years. With no projects to support nor fundraising activities to hold, the Chapter was in a simple maintenance phase. Thanks to the continued support of members we emerged from that time with a good nest-egg to start back up.

Now that we are back to funding scholarships, and other educational opportunities the board will bring back a more formal budget process. However, we could quickly dry up the coffers within 3 or 4 years should we immediately go back to pre-covid project expenses along with our additional new expense of the AGM. We need to ensure that a steady fundraising income is ramped up in tandem with our expenses.

Memberships dues will continue to support our general expenses and some scholarship funding. However, we would like most fundraising to be targeted to support our specific programs (e.g. the individual scholarships fund). This year generous donations of members to support these efforts have come rushing in. Each year we will increase the grants as consistent fundraising ramps up. We would like the TBD Income values on this year's budget to be filled in next year to reflect what the Board and Chapter have the capacity to generate.

Additionally, the budgeting ideal is that each board leaves/fundraises sufficient cash to cover the next board's expenses. This 'Carry Over' will allow the next year's board to plan for their year. Our nest-egg will allow for this Carry Over and will be reflected in next year's budget

The 2024-2025 budget will be presented ahead of the AGM for members to see what the board recommends. Members will be able to give input, and then to vote for a final budget for the board to use as their mandate.

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Budget Nov 1/23 - Oct 31/24

Income

Memberships		
Chapter (\$12 x 124)	\$	1,488
Donations		TBD
Fundraising		
Group Educational Grant Fund		TBD
Individual Scholarships Fund		TBD
Other Programs		TBD
AGM & Hook-In (registrations, donations & raffles)	\$	2,000

Estimated Income

\$3,488

Expenses

Office		
Email	\$	75
Website	\$	110
Post Box	\$	180
Stamps, Photocopying etc	\$	50
AGM & Hook-In (venue rental, food, supplies, etc)	\$	2,000
Individual Education Scholarships (\$150 x 2)	\$	300
Group Educational Grants (\$300 x 1)	\$	300
Education sessions at County Fairs etc.	\$	-
Starter Hooking kit supplies	\$	-
Starter kit give aways	\$	-

Estimated Expenses

\$3,015

Net

\$473

Opening Chapter 77 Bank Balance as of Nov 11 /2023

\$11,105