

## **Motion: Need for a Balanced Budget – CFUW**

### **Moved:**

That given that CFUW has a current account budget deficit of \$124,000, the National Board of Directors prepare a Deficit Reduction Plan to present to the members no later than September 30, 2020 with a clear strategic approach to achieving a balanced budget by 2023.

And further moved:

That the National Board of Directors prepare and distribute via email to the members with a direct link to the financial reports on a quarterly basis to keep the membership informed of their progress.

Moved by: Elizabeth Wilfert, CFUW-Ottawa

**Rationale:** The importance of a balanced budget is critical in demonstrating transparency, good faith and accountability.

It is critical that as an organization, we know where money is being spent.

Budgets are a financial document that provides an overview of how an organization is planning to raise revenue and allocate expenditures in each fiscal year.

Close attention to a balanced budget can be a valuable tool to achieve financial sustainability.

It is important to track revenues and expenditures closely and with accuracy.

Therefore the key to responsibly management of the finances of a non-profit organization is proper planning and continual oversight.

Moved by: CFUW-Ottawa

Seconded by: CFUW North Vancouver