



CONSTRUCTION INDUSTRY ROUND TABLE

2024 Budget Proposal and Analysis

Summary/Explanation

The following chart includes the proposed 2024 budget, with comparisons to the current budget as well as projections for “out-years.”

The proposed 2024 Budget anticipates a **NO DUES increase** to meet current needs of the organization given the current inflationary pressures on major expense lines vs. a slightly larger membership level than originally projected. Consequently, the '24 budget level will be proposed at approximately 5.0 percent (over the '23 budget level), but the dues will remain at the current amount of \$10,950.

To meet the needs of the organization in 2024, the budget proposal consists of relatively modest adjustments in expenses that are predominantly driven by cost-of-living pressures CIRT incurs to maintain our program activities. The following *key* “elements” impact the budget proposal:

- The proposed net membership is set at 127. This is the highest level ever proposed in a budget and would mean strong retention or replacement to achieve.
- Program expenses are focused on key areas of membership value, such as speakers, annual conferences, talent/workforce, imagine/IT media communications, government relations/policy matters, etc.
- The proposal assumes the operations and staffing at CIRT will remain essentially constant for 2024 as well as in the “out-years.” Thus, no major changes are anticipated in the administrative portion of the budget.
- Labor expenses will see a modest increase to the total compensation consistent with the budget, while payroll benefits will see a typical increase driven by normal cost changes.
- Operating Expense items stay about the same overall, with some fine-tuning adjustments in individual line items. [The largest change is deposits for upcoming conferences, meeting costs, and government relations/policy matters].
- Interest income is projected to jump *substantially* from 2023 budgeted levels as the result of FED policy rate increases – adding about \$26,000 to the line item on the income side of the ledger.
- The strategic cash balance is projected to be higher at the end of 2023; with the strategic reserve at about 80 percent range of the operations, still a *very* healthy level.