**2012 SOS Submission: Puget Sound**

**Financial Management**

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| **Chapter Name** | Puget Sound Chapter |
| **Chapter Number (ex. CH0000)** | CH8020 |
| **Chapter Location (City, State)** | Seattle, WA |
| **Chapter Membership Size** | Medium (101 - 300) |
| **Contact Person for this Submission:** | Jeane Daley |
| **Email Address:** | [jeane.daley@sterlingsavings.com](mailto:jeane.daley@sterlingsavings.com) |
| **Phone Number:** | (360) - 939 - 0490 |
| **Chapter Board Position:** | VP of Finance |
| **Chapter Website URL:** | <http://www.astdps.org/> |
| **Submission Title:** | Financial Management |
| **Submission Description:** | How the Puget Sound Chapter successfully manages chapter finances and shares information with board members. |
| **Need Addressed:** | Educating board members about the importance of prudent financial management. Being able to compare current period income and expenses to the same periods in prior years. Providing board members with an event planning tool to determine program income/costs. Requiring board members to submit annual budgets and providing them with monthly financial targets. Reduce the need for board members to use personal credit cards for chapter expenses. |
| **Does this effort align with your chapter's mission?** | - Yes |
| **Does this submission align with ASTD's mission?** | - Yes |
| **Target Audience:** | Chapter Leaders and Finance Chairs |
| **Costs/Resources Used: (include any funding you were able to get through donations, contributions, barter, etc. and how you went about getting these resources. Also include how much volunteer/board member time this effort took)** | QuickBooks Online costs us about $550 per year (monthly ACH debit to our checking account). We contract with our Administrative Support person for 35 hours per month; however, she also handles many other duties regarding our website, meeting attendance, membership renewals, etc. |
| **How did you implement: (please give a brief description)** | Several years ago, we decided to use QuickBooks Online to manage our chapter finances. We have a paid Administrative Support person who inputs all of the financial information into QuickBooks. In the past 2 years, we have greatly enhanced the reporting of our finances to our board. As the VP of Finance, I review the information on a monthly basis and export the information into an Excel spreadsheeet (see attached example) for review at our monthly Executive Committee meetings and monthly Board Meetings. In addition, we have the monthly fee for QuickBooks automatically debited from our checking account. We also have a debit card attached to our checking account so that board members do not always have to use their personal credit card for chapter expenses. When the debit card is not accepted, board members can email me the attached Reimbursement Request and I will mail them a check within 24 hours. Finally, we contract with a CPA for an annual review of our finances and submission of our federal tax return, providing a nice "checks and balances" system to our financial management. |
| **What were the Outcomes: (include financial, membership increases, target audience satisfaction levels, publicity for the chapter, and of the profession)** | Increased understanding of board members of the chapter's financial position. Better management of chapter finances. Ability to conduct cost-benefit analysis for events (see attached Excel spreadsheeet). In 2011, we were able to hold two "mega events" that drew several non-members and resulted in increased membership. While these events were not money-makers, they provided us with increased exposure within the workplace learning and performance field in the Puget Sound area and allowed us to partner with other organizations such as SHRM, while not exceeding our projected budget. |
| **Lessons Learned: (hints and tips for other chapters who may be considering a similar effort)** | Provide chapter leaders with detailed information regarding chapter finances: show current Balance Sheet and Profit and Loss Statements, explaining what they are seeing and how the various categories of income and expense relate to one another. When possible, provide historical information to show how current income and expenses compare to months/years past. At our January 2012 retreat, each board member was asked to submit their income and expense budgets for their program area (Membership, Monthly Programs, Professional Development, Marketing/Communications, SIGs, Community Involvement, etc.)With reasonable budgets for our various programs, our goal is to increase our financial reserves over the next few years. |
| **Please list the specific ASTD chapter resources that helped guide you in the process of completing this best practice.** | Chapter Leader's Group discussions Attendance at annual ALC |
| **Please attach any documents that help support this submission: (additional documents should be sent to** [SOS@astd.org](mailto:SOS@astd.org)**)** | [Dec 2011 Financials - Prelim.xls](http://forms.astd.org/download.php?q=Zm9ybV9pZD0xMSZpZD0zNSZlbD1lbGVtZW50XzE2) |
| **additional supporting documents:** | [REIMBURSEMENT FORM 2011.DOC](http://forms.astd.org/download.php?q=Zm9ybV9pZD0xMSZpZD0zNSZlbD1lbGVtZW50XzIy) |
| **additional supporting documents:** | [ASTDps Program Pricing.xlsx](http://forms.astd.org/download.php?q=Zm9ybV9pZD0xMSZpZD0zNSZlbD1lbGVtZW50XzIz) |

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