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**SOS Submission: 2014 Board Management – VP Finance/Treasurer  
SOS Title:** Finding a VP Finance/Treasurer

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| **Submission Date: 12/24/14** **Chapter Name: Rocky Mountain Chapter**  **Chapter ID: CH6046** **Chapter Location: Denver, CO** **Chapter Membership Size: Medium** | **Contact for this Submission: Becky Magnotta** **Email Address: President@atdrmc.org** **Phone Number: 303-589-7724**  **Chapter Title: President** **Chapter Website URL: www.atdrmc.org** |
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*When responding to each area, please provide information about who, what, when, how, why, where, and to what degree where appropriate. Also, please be specific and provide enough detail that would allow a leader from a different chapter to pick up this document and mimic your effort.*

**Description of Effort:**

One of our 2014 chapter goals was to build business acumen among the board and develop solid, repeatable business processes. Generally, most people in the learning development field do not possess deep knowledge of finance or technical accounting. We had found that sourcing a VP Finance/Treasurer among our members had been challenging. We decided to look outside of our members and target someone specifically with financial expertise for non-profits. We contacted the local professional association for CPAs to find a CPA who wanted board experience and possessed the requisite skills. We found an experienced CPA who had some professional experience supporting adult learning organizations to be our VP Finance/Treasurer. Having a board member with deep financial knowledge and experience has enabled us to create better financial reporting, and when needed, has provided accounting and financial advice to our chapter and other chapters in our area.

**Need(s) Addressed (please be specific):**

Our chapter needed a VP Finance/Treasurer with financial acumen who would create a budget, track expenses to budget, and provide us with expertise when we had accounting/financial questions. We had struggled to find a member/volunteer who possessed the needed financial knowledge and experience.

**What is your chapter’s mission?**

Develop leaders in Learning and Organizational Performance through a thriving community of training and development professionals that engages, inspires, and connects members and volunteers to promote best practices in our industry.

**How does this effort align with your chapter mission (Please provide specific examples)?**

Our chapter must manage our money appropriately in order to stay viable. In addition, to provide engaging and relevant professional development events, the board needs to know what funds are available to produce the event and how much profit was generated by the event. By having a CPA on the board, we continue to improve our reporting and processes so that board members understand the chapter’s finances and can make inquiries to determine if the chapter has the funds to try new programs or events. When the VP Finance/Treasurer lacks experience in finance, there is a lower quality of financial oversight and reporting which can negatively impact programs and the overall chapter’s financial health.

**\*ASTD National Mission:** ***Empower professionals to develop knowledge & skills successfully.\****

**How does this effort align with ASTD's mission (Please provide specific examples)?**

This recruiting effort not only helped us provide more engaging and relevant professional development events, it also helped the board improve their business and financial acumen, and has provided confidence that the financial reports are up to date and correct.

**Target Audience (Who will benefit/has benefited?):**

The current board has benefited by understanding the financial implications of their decisions and having a defined process in place to report and request expenses. The membership has benefited by the chapter’s ability to source and pay for more sought after speakers (which are typically more expensive) and provide a higher level of comfort (both in location and food) at our events. The board also has a higher level of confidence in the chapter’s strength and long-term viability, which conveys to our members and their guests that our chapter is thriving.

**Costs/Resource Used:** *(Include any details regarding use of resources including monetary, donations, contributions, volunteer hours, people resources, etc. and how you went about getting these resources.)*

There was no monetary cost to the chapter. During the interview process, it was made clear that this individual would pay to become a member of our chapter. We did however pay for the selected applicant’s National Membership (which is a benefit that the chapter provides to all of the board members)

The President of the Chapter used approximately 20 hours to research the contact information for the local CPA Chapter, create a job description for their newsletter, interview 3 applicants, and then follow-up with the successful candidate and the other applicants.

There was also time involved to bring the new VP Finance/Treasurer on-board, which was comparable to onboarding any other board position.

**How did you implement?** *(Please give a brief description.)*

As a new President, my single board vacancy was VP Finance/Treasurer. The President and President Elect reviewed the existing membership roster and found no members with a sufficient accounting/finance background. Through an Internet search, the President found the local professional association for CPAs. The President contacted the President of the local CPA chapter and inquired if there might be a member who would be interested in serving on our board. The President then wrote a job description for the local CPA chapter newsletter. Three applicants responded and were interviewed. The President selected the candidate who would be the best fit for our chapter, and then notified all of the candidates of the decision.

Since coming on the Board, the VP Finance/Treasurer has created budgets, maintained Quick Books, reconciled our bank account, developed monthly financial reporting, found an accountant to conduct the annual financial review, filed our tax return, held discussions with our merchant bank on fees, researched and advised on the implementation of a Square device used to facilitate credit card processing and provided advice on whether operational decisions were financially sound. Recently, when we were updating our by-laws, his advice on the meaning of “review” compared to “audit” was extremely helpful and will save our chapter money in the future.

This individual has also become a trusted resource to the VPs Finance/Treasurer for the other ATD chapters in the area as he coordinated a call to discuss best practices between the ATD chapters in Colorado.

**What were the Outcomes?** *(Please include hard data regarding financial, membership increases, target audience satisfaction levels, publicity for the chapter or for the profession, etc.)*

Our chapter has a stable financial foundation that the board and members can have confidence in. We continue to look for ways to improve the financial health of our chapter. In 2015, we are looking at implementing key performance indicators (KPIs) which will further solidify our commitment to good business practices and transparency. This will enable the chapter to determine whether certain programs merit additional funding or if certain events and speakers should be repeated or re-invited.

**Lessons Learned:** *(Hints and tips for other Chapters who may be considering a similar effort)*

The majority of the work was up front in recruiting. With the right individual, they will continue to look at ways to improve the chapter. One of the criteria we had with the successful candidate was a request for two years, and help with finding his successor when the time arrives.

**Please list the specific ASTD chapter resources that helped guide you in the process of completing this best practice (e.g. people, documents, policies, by-laws, etc):**

The current President did discuss this idea with two Past Presidents who provided support.

**How did you become familiar with the Sharing Our Success (SOS) program?**

* Saw or heard of SOS from Twitter
* Saw or heard of SOS from Facebook
* Saw or heard of SOS from another Chapter Leader
* Saw or heard of SOS from LinkedIn Chapter Leaders group
* Saw or heard of SOS on an area call with a NAC representative
* Found SOS on ASTD National website
* Other (This is the 3rd SOS the Rocky Mountain Chapter has completed in 2014)

***Please email completed forms to*** [***SOS@astd.org***](mailto:SOS@astd.org) ***along with any supporting documents.***

**1-7-14**