

CHAPTER LEADER MEETUP RECAP

Chapter Finance & Administration

8/27/2020

HQ UPDATES

- Your chapter's 2019-20 chapter finance report is due September 30. We reached out to chapter treasurers the week of 8/24. Contact Antonio Payne, SMPS CFO at antonio@smps.org for more information.
- We posted our Finance and Governance CLS 2020 recording to the [All Chapter Leaders community](#)
 - Whether you are a chapter president-elect, treasurer, or communications lead, as a member of a chapter board you have a duty of care and a responsibility to each member you serve. This session was designed to provide incoming officers with the information and tools necessary to hit the ground running for their chapters.

STAFF SHARE

- **Budgets:** As you're contemplating and finalizing your 20-21 budgets, consider multiple scenario budgets to include hybrid (in-person/virtual combination) or 100% virtual events.
- **Charging for events:** We're hearing that chapters are concerned with starting to charge for events. Most of us have given out free content for 5+ months now. It is perfectly fine to start charging your members a nominal fee. Free programming isn't sustainable as a model going forward. Your event has value associated with it. If you don't charge, the program loses some meaning in the eye of the attendee.
 - If you want to ease into charging your members, charge your nonmembers first for a while to set the expectation that you are charging at all.
- **Billhighway:** We are in the final stages of our Billhighway integration. After months of preparation and anticipation, we are preparing to launch the solution with a group of 15 or so pilot chapters. We reached out to eligible chapter presidents last week to survey desires to be a pilot chapter. The purpose of this group is to gather feedback on the *live* solution and any adjustments we may need to make as we prepare to roll this out to all SMPS chapters. We anticipate this launch will take place in mid to late October.

YOUR QUESTIONS

We answered the questions posed during registration

- **As a chapter with a somewhat sizable bank account, I'd like to learn more about how chapters should invest their money?**
 - If you have a large amount sitting in the bank doing nothing for your chapter, you should consider working with an investment advisor to place some of your reserves in a mixed portfolio consisting of CDs, money market and mutual funds. A best practice for investment mix of stocks to cash equivalents is 50%-50%.
 - You can also consider making donations to charitable organizations as well as the [SMPS Foundation](#).
- **What is SMPS HQ's recommendation about chapters using reserves during this time?**
 - Since chapters have very little overhead (i.e. no office, staff, etc.), you should certainly invest in your members first. We have seen chapters launch scholarship programs for membership renewals, books, webinars, etc.
- **If we do have in-person events, what liability do we have regarding a possible spread of COVID-19?**
 - You are covered under HQ's general liability, however that does not cover any COVID-19 incidents.
 - Depending on your state's regulations, you may consider disseminating a waiver and/or a statement of agreement that attendees must opt-in/agree to, but that does not guarantee they will adhere to the safety protocols and may not be a solid document with legal standing.
- **What are your tips as the best practices for developing a budget with various committees?**
 - A finance committee should be made up of a small group of board members, (for example, president, president-elect, treasurer). They should be charged with reviewing and compiling the budget with various committee chairs. That committee would then present the budget to the entire board for approval. The treasurer would then be responsible for communicating results on a periodic basis to the board and committees.