

# Financial Security

Important to have internal controls in place - e.g. person doing the recording shouldn't be the same as the person with the debit/credit card.

One signatory or multiple? Is it too much for one person to carry all that responsibility?

Challenging to transition the treasurer role. Can consider best practice of transition period for outgoing and ingoing treasurers.

Treasurer's Report is presented monthly during board meeting, summarizing the monthly bank statement with sources of revenue/expenses.

Do online banks offer a way to get around the in-person challenges of transferring control or adding signatories?

how do you balance privacy in a public role? a lot of things require your personal address

Share account statements on a routine basis for transparency

note in bylaws who can nominate or add account members to the account

utilize chapter checklist from our community, create a detailed calendar to remember when documents, filings, and payments are due

Can next year's chapters committee develop a policy template for chapter leaders?

Store documentation on policies, account transfer protocols, etc. in a resource such as Teams or Google Docs

Hi.  
Financial Security notes.

Expect at least 1 month to transfer accounts and plan ahead

People are so used to virtual events now that chapter money could be better spent on good speakers vs in person events.

Rocky Mountains also has a formula to calculate reserves that should be kept at 2.5x of annual expenses. Uses average of past 5 years.

Is there a best practice for how much you should have in reserve before you start to focus on spending down?

Create a policy on who the signatories should be among your board's roles

Can next year's chapters committee develop a list of policies chapters ought to develop?

vote on any spending over \$200

Check into UPS or Office Max stores for a physical address.

Cyber risks: policies for how funds can be released to avoid scams. Multiple board members, votes on certain amount thresholds, confirm via text and email, etc.

Review bank statements during board meetings on a regular basis creates visibility. Treasurer can also report out during board meetings on upcoming expenses.

Internal control - person who controls the books should not spend the money as well

review financials quarterly

Events and membership fees are primary sources of revenue. Some chapters even charged for virtual conferences throughout the pandemic.

online payments can be made by using an online bill payment rather than Zelle or Venmo

# Vendor Management

What are the best practices for annual sponsorships vs event sponsorships. Is it better to give vendors options?

**Consider lowering the amount to attract vendors.**

Provide vendor with summary of membership (size, org type, resources used, etc.) to attract sponsorships.

Get creative, ask for support outside of dollars such as for materials or food/beverage. It's also a numbers game, call as many vendors big and small that you can.

Maybe hold a poll with chapter members and ask who uses what vendor wise and then use that to help determine who might have the best vested interest in being a sponsor

Annual sponsors with conference benefits; conference sponsorship is a la carte

**customize sponsorship levels based on the event**

Ask vendors when they make budget decisions! They will tell you. (Afterall, they ask us about our budgets!)

Ask vendors when their FY ends or when they do their budget planning. Set a tickler on your calendar to reach out to them on their timeline.

Consider non-event sponsorships - e.g. Annual programming activities. Special access to membership for vendors.

Some chapters have annual sponsors to sponsor emails or at the highest level reserve a webinar spot for the vendor

What are vendors looking for and what do they hope to get out of sponsorship? Can help to drill down on those goals and how to meet them for a positive experience.

Getting more responses that vendors only fund national conferences not the local chapters. How to overcome? Depends on the programming, impact.

**timeline for vendors: think about when they do their budgets**

**Offer sponsors a branded vendor webinar!**

**stewarding the vendors afterwards is just as important!**

basic member information to share with vendors...who are our members? how many members and are they higher ed/cause based etc to meet their target audience

**ask vendors to share the event to their peers as well**

Passport to Prizes to get attendees to visit vendor tables; get signatures from the vendor and enter to win a prize

look at every chapters website to get an idea of how different chapters offer different sponsorship levels and benefits

Joint conferences and splitting the funds based on participation of chapters involved.

Can Apra International or the chapters committee share a template for a sponsor agreement?

**Consider creating space in your newsletter for sponsor highlights.**

# Event Management

**Many chapters still doing virtual instead of in-person.**

For wide-flung chapters, graph out where the greatest population of members are to assure attendance for the in-person events.

**Due diligence on your speakers and vendors and location**

**Site visits are incredibly important**

**Have back up for as much as you can.**





