

# WELCOME!

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### MATH?!

We know: You're a "word" person and this involves math. Take a deep breath. You're going to be OK.

### What Do I Do First?

- Familiarize yourself with the treasurer duties/expectations as outlined in your chapter's bylaws.
  - "Other duties as needed"
- If you haven't already, schedule a meeting with the outgoing treasurer to discuss your chapter's needs and practices.
  - You'll also likely want to discuss this with your incoming/new president.

## How Do I Budget During COVID-19?

Prepare/help prepare the annual budget. Your board should approve a budget close to the beginning of the fiscal year.

- Preparing a budget during COVID-19 can be a challenge.
- Review what your chapter budgeted for 2020 and compare it to what you actually spent during 2020.

## Varying Numbers

- Key reminder: If your actual numbers vary a lot from the budgeted numbers, that's okay!
   As long as it all works out at the end of the fiscal year, you're in good shape.
  - In 2020, you may have budgeted for much more funds to come in than actually did.
  - Do NOT make edits to the approved budget to account for that. When the budget is approved, that's it.
  - Instead, ensure your actual spending aligns with the actual income.

	Jan - Oct 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Chapter Sponsorships	5,500.00	14,000.00	-8,500.00
Communications Symposium			
Symposium Registration	325.00	23,000.00	-22,675.00
Symposium Sponsorships	0.00	6,000.00	-6,000.00
Total Communications Symposium	325.00	29,000.00	-28,675.00
Interest Income	16.80		
Membership Dues	10,068.17	13,000.00	-2,931.83
Professional Development			
Monthly luncheons	5,065.00	18,000.00	-12,935.00
Membership Events	0.00	250.00	-250.00
APR Program	100.00	350.00	-250.00
Total Professional Development	5,165.00	18,600.00	-13,435.00
Awards Program Income			
Other Awards Income	150.00	450.00	-300.00
Awards - Individual Tickets	0.00	3,500.00	-3,500.00
QCPR Entry Fees	2,825.00	6,000.00	-3,175.00
QCPR Sponsorships	0.00	3,500.00	-3,500.00
Total Awards Program Income	2,975.00	13,450.00	-10,475.00
Job Postings	500.00	1,000.00	-500.00
Total Income	24,549.97	89,050.00	-64,500.03

	Jan - Oct 20	Budget	\$ Over Budget
Expense			
Diversity & Inclusion			
Total Diversity & Inclusion	0.00	2,000.00	-2,000.
Administration Expenses			
Board Retreat	0.00	400.00	-400
Accountant fee	400.00	400.00	0
Merchant Card Fees	561.82	2,500.00	-1,938
President's expenses	0.00	200.00	-200
Travel - ICA Delegate Travel	0.00	1,500.00	-1,500
Total Administration Expenses	15,767.15	25,170.00	-9,402
Awards Program Expenses			
Graphic Design/Video	0.00	800.00	-800
Website Hosting/Judging Softwar	365.90	300.00	65
Advertising	0.00	100.00	-100
Awards	2,088.37	3,000.00	-911
Printing	0.00	250.00	-250
Miscellaneous	0.00	200.00	-200
Catering	0.00	5,000.00	-5,000
Total Awards Program Expenses	2,454.27	9,650.00	-7,195

	Jan - Oct 20	Budget	\$ Over Budget
Expense			
Communications Symposium Exp			
Speaker	2,000.00	12,000.00	-10,000.0
Printing	0.00	100.00	-100.0
Graphic Design/Video	0.00	250.00	-250.
Meeting Space	5,138.74	20,000.00	-14,861.
Total Communications Symposium Exp	7,138.74	32,350.00	-25,211.
Professional Development Exp			
Member Benefits	0.00	2,000.00	-2,000.
Catering	4,498.10	17,000.00	-12,501.
Speaker Expenses	2,269.80	5,000.00	-2,730
Speaker gifts	115.40	800.00	-684
Total Professional Development Exp	6,883.30	24,800.00	-17,916
Membership			
Membership Initiatives	0.00	1,000.00	-1,000
Meeting space/supplies	0.00	300.00	-300
Membership event	0.00	2,500.00	-2,500
Total Membership	0.00	3,800.00	-3,800
Accrediitation	0.00	250.00	-250
Young Pros			
Scholarships	0.00	300.00	-300
Young Pros - Other	0.00	800.00	-800
Total Young Pros	0.00	1,100.00	-1,100.
Total Expense	32,243.46	99,120.00	-66,876.

	Jan - Oct 20	Budget	\$ Over Budget
Total Expense	32,243.46	99,120.00	-66,876.54
Total Income	24,549.97	89,050.00	-64,500.0
Net Income	-7,693.49	-10,070.00	2,376.5

### OK – We Have a Budget!

- Maintain chapter accounts. Regularly check accounts and statements to make sure there
  is no suspicious activity.
- Prepare a monthly report to your chapter's board, using statements and receipts. Include expenses and income for the past month. Note projected expenses and income for the upcoming month.
- Update the budget actual numbers monthly and provide that update to the board.

### Monthly Reports: Not Deep

Good afternoon,

Here's the October financial report.

#### Income:

We brought in \$1,084 in membership dues in October.

#### **Expenses:**

- We paid a \$400 accounting fee for our tax filing.
  The Queen City PR Awards expenses were \$1,674.98.
  Additional regular expenses totaled \$1,569.99.

In October, expenses exceeded income by \$2,560.45.

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\*attach pertinent statements, updated budget

## Keep It Simple

- Rinse and repeat: Make things easy on your future self by writing out a checklist of your monthly duties, then follow that checklist each month.
- Make authorized disbursements (e.g., expense reimbursements) via check or electronic payments. Be sure to obtain invoices and receipts before issuing payments.
- Consider using Dropbox, Google Drive or other cloud storage to keep copies of bank statements, monthly reports, the budget, budget updates, etc. (Follow your chapter's practice.)

### **Death and Taxes**

- File a tax return on time. You'll most likely use IRS Form 990-N (e-Postcard).
- Obtain an IRS Form W-9 from people providing paid services who are not employees of the organization.
  - File IRS Form 1099-MISC to report payments of more than \$600 to those people.

### When in Doubt, Ask for Help!

- When in doubt, ask for help. Mindy Hughes is an excellent resource.
- At the end of your term, reach out to the incoming treasurer to provide background and set them up for success.

# QUESTIONS?

# THANK YOU!

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