

Money Matters: Cultivating Financial Health in Your Chapter

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Session Overview

- ❖ Why are chapter finances important to everyone?
- ❖ Where is your chapter now?
- ❖ Where has your chapter been?
- ❖ Where does your chapter want to be?
- ❖ How does your chapter get there?

What is your position within your chapter?

What is one thing you want your chapter
to accomplish this upcoming year?

How can you
accomplish
that?



**ALL members
rely on chapter
finances!**



Where Are You Now?

What is your chapter's current financial position?

- ❖ What accounts does the chapter have?
- ❖ What is the chapter's income?
- ❖ What are the chapter's expenses?

Account Basics

[Treasurer Cheat Sheet](#)

[Account Ledger](#)

[Budget](#)

[2028 Convention Savings Planner](#)

- ❖ Where are chapter funds?
 - Checking Account(s):
 - Savings Account(s):
 - High Interest Savings Account(s):
 - CD(s):
 - Other Account(s):
- ❖ How much is in each account?
- ❖ What are the account fees (if any)?
- ❖ What are the interest rates (if any)?



Budget Basics

- ❖ What are the chapter's main expenses?
 - Convention Fund / Savings
 - National Fees (service charge, liability charge, dues)
 - Events & Supplies
 - Grants & Scholarships
 - Donations
 - Awards & Honors
 - Distinguished Members
 - Recruiting
 - Other Expenses

Budget Basics (continued)

- ❖ What are the chapter's main forms of income?
 - How many members?
 - How much are local dues?
 - How much in annual fundraising?
 - How much interest?
 - Any other income?
- ❖ Does the chapter have enough income to cover their expenses?
- ❖ Does the chapter have enough *money* to cover their expenses?

Where Have You Been?

What has been your financial history over the last 5 years?

- Look at the details
- Focus on the big picture
- Ask why!

Look at the Details

❖ Chapter Account History

- Has the chapter lost money in any year? Which year(s)? How much?
- Have chapter funds been relatively consistent or fluctuated?
- Has there been a financial audit in the last 3 - 5 years?
 - If you don't know, look at your minutes!

Focus on the Big Picture

❖ Chapter Account History

- Has the chapter changed banks?
- Have accounts been opened / closed?
- Has the chapter been tight on money?
- Has the chapter overall gained or lost money in the last 5 years?

Ask Why!

- ❖ Why were banks changed?
- ❖ Why were accounts opened / closed?
- ❖ Why has the chapter gained / lost money?
- ❖ What other changes may have impacted the finances?

Where Do You Want To Be?

What are your goals for your chapter?

- What was the initial goal you thought about?
 - What are other goals you have for your chapter?
 - How can you make those goals attainable?
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How Do You Get There?

What steps need to be taken to help your chapter achieve its goals?

- SMART Goals Budgeting 101
- Determining Financial Priorities
- Maximizing Chapter Funds

S

SPECIFIC



Make goals
clear and
specific.

M

MEASURABLE



Define
measureable
assets.

A

ATTAINABLE



Confirm your
goals are
attainable.

R

RELEVANT



Verify your
goals are
relevant.

T

TIME-BASED



Set up a **time-**
based plan.

Budgeting 101

- ❖ Budget income **conservatively**
- ❖ Budget expenses **realistically**
- ❖ At least net neutral (usually)
- ❖ Remember: Budgets are living documents to serve you financial needs!
 - Any budget modifications require chapter vote.

Determining Financial Priorities

- ❖ Review your SMART Goals and other chapter goals
- ❖ Review chapter finances
- ❖ What is Attainable and on what Time-basis?
 - This year, next year, this triennium, this decade...
- ❖ Set the budget accordingly based on the short- and long-term goals

Maximizing Funds

- ❖ Maximize Funds:
 - Fundraisers as much as Realistically possible
 - Recruit as much as possible
 - Invest as much as possible

- ❖ Minimize Expenses:
 - Bank / Payment Acceptance Fees
 - Supply Costs
 - Rental Fees
 - Fundraising Expenses

Exit Questions

- ❖ What is one way you will leverage finances to meet chapter goals this year?
- ❖ What is one small financial change your chapter can make this year to impact your chapter's long-term financial position?

Questions?

Example Collegiate Chapter

❖ Where are you?

- Checking: \$1,534.91 (\$5/mo bank fee)
- Main Expenses: National Expenses (Convention Fun, Liability, & Service Charges)
- Main Income: Fundraising & Local Dues

❖ Where have you been (in the last 5 years)?

- Drop in membership (16 to 9)
- Bank account balance has dropped (\$3,000 to \$1,500)

❖ Where do you want to be?

- Rebuild membership
- More frequent and more attended social events
- Have enough saved to comfortably fund Convention for the delegate

Example Collegiate Chapter

❖ How do you get there?

Income	Estimation
Local Dues (\$60) x 9	\$540.00
National Dues (\$50) x 9	\$450.00
MIT & Initiation fees (\$300) x 5	\$1,500.00
Fundraising	\$950.00
Phlea Phlam - Province Day	\$100.00
SAI Cookbook (Convention Savings)	\$200.00
Bake Sales	\$250.00
Valentine's Day Fundraiser	\$150.00
Other Fundraising	\$250.00
Total Income generated	\$3,440.00

Expenses	Estimation
Convention Fund	\$250.00
Service Charge- Collegiate Chapter	\$125.00
Liability Assessment (\$10) x 9	\$90.00
National Dues	\$450.00
MIT & Initiation fees (\$300) x 5	\$1,500.00
Extra Convention Delegate Savings	\$200.00
Jewelry & Awards	\$90.00
Outstanding Balance to NH	\$0.00
Province Officer Official Visit	\$50.00
Gifts / Courtesies / Roses	\$50.00
Membership & Recruitment	\$200.00
Ritual Equipment	\$38.00
Phlea Phlam Crafts	\$10.00
Phlea Phlam - Philanthropies Donation	\$20.00
Social Budget / Sister Subsidies	\$250.00
SAI Philanthropies Annual Donation	\$101.00
Other Donations	\$0.00
Bank Account Fees	\$0.00
Payment Acceptance Fees (PayPal/Square)	\$25.00
Total Expenses	\$3,449.00

Example Alumnae Chapter

❖ Where are you?

- Checking: \$1,534.91 (\$5/mo bank fee)
- Savings: \$3,694.73
- Scholarship Fund: \$1,296.14
- Main Expenses: Honors / Awards & Donations Expenses
- Main Income: Fundraising & Local Dues

❖ Where have you been (in the last 5 years)?

- New scholarship fund (\$0 to \$2000)
- Aging membership (average age 35 to 45)

❖ Where do you want to be?

- Increase support of philanthropic projects (SAI Philanthropies & other local organizations)
- Growing & retaining membership
- Fully fund the delegate for Convention

Example Alumnae Chapter

❖ How do you get there?

Income	Estimation
Full Membership Dues (\$50) x 18	\$900.00
Fundraising	\$1,125.00
Phlea Phlam - Province Day	\$150.00
Double Good Fundraiser	\$300.00
Sharing Circle Collection	\$75.00
Other Chapter Fundraising	\$600.00
Total Income generated	\$2,075.00

Expenses	Estimation
Website Domain payment	\$22.00
Service Charge- Alumnae Chapter	\$125.00
Liability Assessment (\$10) x 20	\$200.00
Jewelry/Awards/Distinguished Members	\$500.00
Supplies	\$110.00
Roses	\$50.00
Postage/Stamps/Stationary	\$10.00
Membership & Recruitment	\$50.00
Hostess Reimbursements (\$35)	\$350.00
Annual Musicale	\$150.00
Sisterhood Subsidies	\$100.00
Phlea Phlam - Philanthropies Donation	\$30.00
SAI Philanthropies Annual Donation	\$100.00
Bank Account Fees	\$0.00
Payment Acceptance Fees	\$5.00
Delegate Savings Transfer	\$350.00
Total Expenses	\$2,042.00

Savings Income	Estimation
Interest Gains	\$130.00
Transfer from checking	\$350.00
Total Income generated	\$480.00
Savings Expenses	Estimation
Total Expenses	\$0.00

Scholarship Income	Estimation
Interest Gains	\$45.00
Total Income generated	\$45.00
Scholarship Expenses	Estimation
Disbursements	\$500.00
Total Expenses	\$500.00