

# 2019-2020 Budget Report



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The PTCMW board is delighted to report another successful year offering professional development and networking opportunities at a great value for our members. Last year, PTCMW's budget was roughly aligned with expectations, with slight deviation from historical trends—particularly a reduction in monthly event attendance. Fortunately, the PTCMW board is continuing to identify and invest in opportunities to provide increasingly

valuable and sustainable development and networking opportunities to members.

Below is a PTCMW snapshot, including budget and event information. As of 4/23/2020:

- 243 Active PTCMW Members (175 Professional and 68 Student Members)
- Average of 24 Attendees Per Paid Event (15 In-Person and 9 Webcast Attendees)
- 15 2019 Fall Event Sponsors (1 Platinum, 4 Gold, 3 Silver, 7 Bronze; and 3 Participating Gov't Organizations)
- 169 2019 Fall Event Attendees (120 Professional and 49 Student Members)
- \$33,986 in assets

## 2019 Budget in Review

Below are PTCMW's original planned and final budgets for 2019. Overall, we budgeted for an income of about \$34.5k and ended up bringing in just under \$29k—about 17% less than expected. Our budget for expenses was just over \$44k last year, with actual final expenses of about \$40k—roughly 10% under budget. Our 2019 financials included a planned deficit to account for investments aimed at improving the member experience and value. In the end, although our final expenses were under budget, we ended up with a final budget deficit of just under \$11k (14% larger deficit than anticipated). 2019 budgets and actuals are outlined below:

2019 INCOME	Budget	Actual	% Change
1.1 and 1.2 Monthly Meetings and Workshops	\$6,760	\$3,525	-48%
1.3 Student Consulting Challenge	\$1,830	\$1,725	-6%
1.4 Fall Event	\$20,285	\$18,260	-10%
1.5 Membership Dues (not including those from the fall event)	\$5,550	\$5,080	-8%
1.6 Miscellaneous	\$25	\$16	-37%
<b>TOTAL INCOME</b>	<b>\$34,450</b>	<b>\$28,606</b>	<b>-17%</b>

2019 EXPENDITURES	Budget	Actual	% Change
2.1 and 2.2 Monthly Meetings and Workshops	\$16,825	\$9,498	-44%
2.3 Student Consulting Challenge	\$2,900	\$3,055	+5%

2.4 Fall Event	\$18,414	\$20,059	+9%
2.5 Website and Software	\$2,224	\$2,703	+22%
2.6 Finance Charges	\$949	\$532	-44%
2.7 PTCMW Professional Organization	\$1,350	\$2,155	+60%
2.8 Membership Benefits	\$500	\$600	+20%
2.9 Miscellaneous	\$900	\$922	+2%
<b>TOTAL EXPENDITURES</b>	<b>\$44,062</b>	<b>\$39,523</b>	<b>-10%</b>
<b>NET Income or Deficit</b>	<b>(\$9,612)</b>	<b>(\$10,917)</b>	<b>+14%</b>

In 2019, we hosted eight monthly meetings, one very well attended free happy hour, and 2 SIOp conference receptions, in addition to our recurring annual events: the summer workshop, the graduate student consulting challenge, and the fall event.

**SIOp Newcomer’s Reception:** Last year, PTCMW sponsored the SIOp Newcomer’s Reception for the first time, building our professional connection with SIOp. The Newcomer’s Reception was incredibly well-attended—and an article about PTCMW was even published in SIOp’s Items of Interest publication ([Local I-O in the Capital City](#))—increasing PTCMW’s visibility among SIOp members, particularly students.

**Joint IPAC/PTCMW SIOp Hospitality Suite Reception:** In addition to the Newcomer’s Reception, PTCMW partnered with IPAC to host an additional SIOp reception—which ended up being one of our most popular and well attended events!

**Graduate Student Consulting Challenge:** We had 17 students participate in our 5<sup>th</sup> annual consulting challenge, which was sponsored by Aon. The consulting challenge event provides students with a realistic job preview; an expanded professional network; and an opportunity to enhance their communication, presentation, and consulting skills. The students were split into groups, each developing a proposal and presentation to address a realistic organizational problem. A cash prize award of \$1,600 was split among members in the first and second place teams (in addition to free student membership and fall event attendance). PTCMW’s costs included part of the student prize and consulting challenge happy hour.

**Fall Event:** We had another successful fall event at the George Mason University (GMU) Arlington campus last year, with many local and national sponsoring organizations, almost 170 attending members, an impressive panel of speakers, and many exciting raffle prizes. The fall event is our premier networking and professional development event, offering attendees the opportunity to convene with fellow I-O professionals and gain insights into the latest relevant research, innovations, and employment opportunities. Fall event expenses were slightly higher than expected, particularly as a result of increased quality swag offerings. Our fall event income was also lower than budgeted, due to a slight decrease in member attendance and sponsorships, relative to previous years.

**Summary:** We improved our offerings in 2019 by investing more into partnering with SIOp and IPAC and improving our existing events, without raising membership dues. While we anticipated a budget deficit, our final deficit was 14% greater than expected, due mostly to a reduction in monthly and fall event attendance.

## 2020 Budget Explained

Below is the PTCMW budget for 2020. Given the reality of the COVID-19 pandemic, the PTCMW board anticipates income and expenses roughly in line with last year's figures, as a conservative estimate. While we don't know exactly how our budget will be impacted moving forward, we fortunately benefit from a considerable financial cushion that we plan to use to support our members, partners, and community.

In that vein, we're experimenting with providing alternative attendance options for monthly events and workshops to reduce operating expenses, while continuing to offer high-value content and connection opportunities for members. We've also focused on reviewing and prioritizing our expenses to identify opportunities to partner with and support other professional organizations, including SIOF and IPAC.

As a non-profit organization, PTCMW will continue to use its funds to support new and effective ventures to increase value for members. As we move into 2020, we'll continue investing in our member community as efficiently as possible, with an understanding of the broader uncertainty of these times. Overall, we've got another year of exciting and beneficial events planned for our members.

INCOME	2019 Actuals	2020 Budget
1.1 and 1.2 Monthly Meetings and Workshops	\$3,525	\$3,600
1.3 Student Consulting Challenge	\$1,725	\$1,740
1.4 Fall Event	\$18,260	\$19,075
1.5 Membership Dues (not including those from the fall event)	\$5,080	\$5,100
1.6 Miscellaneous	\$16	\$25
<b>TOTAL INCOME</b>	<b>\$28,606</b>	<b>\$29,540</b>

EXPENDITURES	2019 Actuals	2020 Budget
2.1 and 2.2 Monthly Meetings and Workshops	\$9,498	\$6,445
2.3 Student Consulting Challenge	\$3,055	\$3,100
2.4 Fall Event	\$20,059	\$19,100
2.5 Website and Software	\$2,703	\$2,028
2.6 Finance Charges	\$532	\$572
2.7 PTCMW Professional Organization	\$2,155	\$1,780
2.8 Membership Benefits	\$600	\$5,000
2.9 Miscellaneous	\$922	\$900
<b>TOTAL EXPENDITURES</b>	<b>\$39,523</b>	<b>\$38,925</b>

### Comments or Questions?

Please feel free to email me with any comments or questions about the budget at [treasurer.ptcmw@gmail.com](mailto:treasurer.ptcmw@gmail.com) or comment below. If you have suggestions for event improvements, please email our Vice President, Angela Lee at [vp.ptcmw@gmail.com](mailto:vp.ptcmw@gmail.com), and if you are interested in sponsoring one of our monthly events, please e-mail Emilee Tison at [president.ptcmw@gmail.com](mailto:president.ptcmw@gmail.com). Thank you!