**Budget Overview**

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*GEICO*

PTCMW is pleased to report another successful year offering professional development and networking opportunities at a great value for our members. Last year, we operated well within our budget while offering more networking and presentation events and avoiding increasing membership dues. As a non-profit organization, we seek to use our funds to support new ventures and offer increasing value for members in the form of high-profile event presentations and additional opportunities for networking. Below is a snapshot of PTCMW in 2018, including budget and event information. As of 4/2/2019:

* 940 PTCMW Members (*588 Professional and 352 Student Members*)
* 40 Monthly Attendees (*Average of 22 In-Person and 19 Webcast Attendees Per Paid Event*)
* 22 2018 Fall Event Sponsors (*1 Platinum, 5 Gold, 6 Silver, 3 Bronze, and 7 Gov’t Sponsors*)
* 191 2018 Fall Event Attendees (*141 Professional and 50 Student Members*)
* $43,998 in assets

**2018 Final Budget in Review**

Below are PTCMW’s planned and final budgets for 2018. Overall, we budgeted for an income of about $27k, and ended up bringing in just under $34k—about 26% more than expected. Our budget for expenses was just under $32k last year, with actual final expenses of about $37k—roughly 18% over budget. Going into the year, we expected a loss of almost $5k in 2018 due to planned investments in our offerings and we ended up with a final budget deficit of about $3k. Detailed income and expenditure actuals are outlined below:

|  |  |  |  |
| --- | --- | --- | --- |
| **2018 INCOME** | **Budget** | **Actual** | **% Change** |
| *1.1 and 1.2 Monthly Meetings and Workshops* | *$2,720*  | *$6,120*  | ***+125%*** |
| *1.3 Student Consulting Challenge* | *$300*  | *$1,845*  | ***+515%*** |
| *1.4 Fall Event* | *$19,075*  | *$20,435*  | *+7%* |
| *1.5 Membership Dues (not including those from the fall event)* | *$4,875*  | *$5,460*  | *+12%* |
| *1.6 Miscellaneous* | *$0*  | *$25*  |  |
| **TOTAL INCOME** | **$26,970**  | **$33,885**  | **+26%** |
|  |  |  |  |
| **2018 EXPENDITURES** | **Budget** | **Actual** | **% Change** |
| *2.1 and 2.2 Monthly Meetings and Workshops* | *$5,745*  | *$10,751*  | ***+87%*** |
| *2.3 Student Consulting Challenge* | *$2,750*  | *$2,893*  | *+5%* |
| *2.4 Fall Event* | *$16,453*  | *$18,972*  | ***+15%*** |
| *2.5 Website and Software* | *$2,278*  | *$1,987*  | *-13%* |
| *2.6 Finance Charges* | *$777*  | *$939*  | *+21%* |
| *2.7 PTCMW Professional Organization* | *$1,205*  | *$1,201*  | *0%* |
| *2.8 Membership Benefits* | *$1,000*  | *$0*  |  |
| *2.9 Miscellaneous* | *$1,450*  | *$487*  | *-67%* |
| **TOTAL EXPENDITURES** | ***$31,658***  | ***$37,230***  | ***+18%*** |
| ***Net Income or Deficit*** | ***($4,688)*** | ***($3,346)*** | ***-29%*** |

In 2018, we hosted an impressive eight monthly meetings, two free happy hours, and a summer conference reception in addition to our recurring annual events: the summer workshop, the graduate student consulting challenge, and the fall event.

**Monthly Meetings and Workshops**: In 2018, we continued hosting monthly events at McCormick and Schmick’s in Crystal City. Our expenses for monthly meetings and workshops were higher than originally budgeted primarily because we invested in hosting more networking opportunities for members. Last year, we held free networking events in April and December, both of which were very well attended (average of 84 attendees), and a PTCMW-IPAC reception in July during IPAC’s annual conference in Alexandria. We also began including free refreshments (beer and wine) at our monthly events, which represents a smaller but popular investment for improving the event experience. At the year’s end, we observed a large increase in monthly meeting income over budget, likely due to our investment in our monthly meetings and networking events.

**Graduate Student Consulting Challenge**: We had 23 students participate in our 4th 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 5 groups to develop a proposal and presentation. As in previous years, we offered an award of $2,000 to be split among members in the first and second place teams (in addition to free student membership). PTCMW’s costs included part of the student prize and consulting challenge happy hour.

**Fall Event:** We had another very successful fall event at the George Washington University (GWU) last year, with a record number of sponsoring organizations, almost 200 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. From a budget perspective, our expenses were slightly higher than expected, mostly because we worked with a new catering vendor in response to changes in venue offerings. Our fall event income was also slightly higher than budgeted, thanks to many members taking advantage of our membership and attendance bundle, and an increase in the number of sponsoring organizations.

**Summary:** We improved our offerings across the board in 2018 by investing more into each of our events. We held more monthly events, more networking events, and held a bigger consulting challenge and fall event. Probably due to early returns from these planned investments, our actual budget deficit ended up being almost 30% lower than expected. In total, we improved value for our members at a better than anticipated cost last year.

**2019 Budget Explained**

Below is the PTCMW budget for 2019. After evaluating annual budgets from the past few years and noting the comfortable amount we have in assets, the board decided to continue adding value for members by investing in additional networking and professional development opportunities.

As a result, we budgeted additional expenses, mostly in Monthly Meetings and Workshops, planning for total expenditures of around $44k. While we’ve seen income boosts resulting from previous member investments, we’ve decided to conservatively budget our total income for 2019—at final count, our income will very likely be higher than budgeted. Our budgeted net deficit for 2019 is $9.6k. Detailed membership investments are outlined below:

|  |  |  |
| --- | --- | --- |
| **INCOME** | **2018 Actual** | **2019 Budget** |
| *1.1 and 1.2 Monthly Meetings and Workshops* | *$6,120*  | *$6,760*  |
| *1.3 Student Consulting Challenge* | *$1,845*  | *$1,830*  |
| *1.4 Fall Event* | *$20,435*  | *$20,285*  |
| *1.5 Membership Dues (not including those from the fall event)* | *$5,460*  | *$5,550*  |
| *1.6 Miscellaneous* | *$25*  | *$25*  |
| **TOTAL INCOME** | **$33,885**  | **$34,450**  |
|  |  |  |
| **EXPENDITURES** | **2018 Actual** | **2019 Budget** |
| *2.1 and 2.2 Monthly Meetings and Workshops* | *$10,751*  | *$16,825*  |
| *2.3 Student Consulting Challenge* | *$2,893*  | *$2,900*  |
| *2.4 Fall Event* | *$18,972*  | *$18,414*  |
| *2.5 Website and Software* | *$1,987*  | *$2,224*  |
| *2.6 Finance Charges* | *$939*  | *$949*  |
| *2.7 PTCMW Professional Organization* | *$1,201*  | *$1,350*  |
| *2.8 Membership Benefits* | *$0*  | *$500*  |
| *2.9 Miscellaneous* | *$487*  | *$900*  |
| **TOTAL EXPENDITURES** | ***$37,230***  | ***$44,062***  |
| ***Net Income or Deficit*** | ***($3,346)*** | ***($9,612)*** |

**SIOP Newcomer Reception & Joint PTCMW-IPAC SIOP Receptions:** SIOP’s 34th Annual Conference was held in our backyard at the National Harbor. We sponsored this year’s Newcomer Reception and partnered with IPAC to put together a networking reception at the conference. These events were held in addition to our monthly meetings, workshops, and networking events. Ideally, our investment in these events increased PTCMW’s visibility and boosts membership.

**Networking Happy Hours:** In 2018, we hosted two free networking happy hours, which proved highly popular events. We’ve budgeted for continuing to host two free networking happy hours this year, in addition to two potential social events around the summer time. Our actual expenditures in this area will likely be much lower than budgeted.

**Monthly Meeting Gifts and Sponsorship:** We plan to continue offering many high-quality events for members. This year, the board voted to restart the tradition of presenting PTCMW pens to monthly meeting speakers, as well as allowing organizations to sponsor monthly meetings. Organizations that sponsor a PTCMW monthly meeting will receive the following benefits:

* Free registration for the sponsored monthly event for 2 members of your organization
* Your organization’s name/or logo displayed on the presentational materials
* Time to introduce the featured speakers and spend a few minutes talking about your organization at the beginning of the event; this includes one slide at the beginning of the presentation
* Your sponsorship, introduction, and presentation slide will be retained with the webcast recording available online to members

Sponsorship money will be used to help cover the cost of event facilities, refreshments, presentation technology, speaker recognition, and speaker travel costs. We’ve budgeted monthly event sponsorships conservatively, so actual income in this area will likely be much greater than budgeted.

**Summary**: We’ve got another year of exciting and beneficial events planned for our members. We’ve got a fantastic schedule of events planned and we’re continuing the effort of investing to improve membership value that we began a couple of years ago. We’ve over-estimated our potential costs and likely under-estimated our potential income because we’re investing in many different areas with some unknowns. Overall, we’re committed to managing PTCMW’s resources as efficiently as possible and are expecting the final deficit to be much lower in actuality than budgeted above.

**Comments or Questions?**

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