

2020-2021 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. 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 5/27/2021:

- 240 Active PTCMW Members (163 Professional and 77 Student Members)
- Average of 41 Attendees Per Monthly Meeting/Workshop (71% increase from last year)
- 79 2020 Fall Event Attendees (40 Professional and 39 Student Members)
- \$35,209 in assets

2020 Budget in Review

Below are PTCMW's original planned and final budgets for 2020. Overall, we budgeted for an income of about \$30k and ended up bringing in just over \$12k—about 58% less than expected. Our budget for expenses was just under \$39k last year, with actual final expenses of about \$12.7k—roughly 67% under budget. Our 2020 financials included a planned deficit to account for investments aimed at improving the member experience and value. COVID-19 also had a major impact, which is why we were so far below budget in both expenses and income due to cancellations of in-person events. In the end, although our final expenses were under budget, we ended up with a final budget deficit of about \$400 (96% smaller deficit than anticipated). 2020 budgets and actuals are outlined below:

2020 INCOME	Budget	Actual	% Change
1.1 and 1.2 Monthly Meetings and Workshops	\$3,600	\$1,960	-46%
1.3 Student Consulting Challenge	\$1,740	\$2,135	+23%
1.4 Fall Event	\$19,075	\$2,440	-87%
1.5 Membership Dues (not including those from the fall event)	\$5,100	\$5,745	+13%
1.6 Miscellaneous	\$25	\$5	-80%
TOTAL INCOME	\$29,540	\$12,285	-58%

2020 EXPENDITURES	Budget	Actual	% Change
2.1 and 2.2 Monthly Meetings and Workshops	\$6,445	\$1,043	-84%
2.3 Student Consulting Challenge	\$3,100	\$2,250	-27%
2.4 Fall Event	\$19,100	\$1,020	-95%

2.5 Website and Software	\$2,028	\$1,986	-2%
2.6 Finance Charges	\$572	\$577	1%
2.7 PTCMW Professional Organization	\$1,780	\$817	-54%
2.8 Membership Benefits	\$5000	\$5000	0%
2.9 Miscellaneous	\$900	\$0	-100%
TOTAL EXPENDITURES	\$38,925	\$12,693	-67%
NET Income or Deficit	(\$9,385)	(\$408)	(-96%)

Despite the pandemic, the PTCMW board was able to organize and host seven monthly meetings, one very-well-attended free happy hour, and a career panel/networking event in collaboration with the University of Maryland Baltimore County (UMBC) I/O Psychology Graduate Program. These were all in addition to our recurring annual events: the summer workshop, the graduate student consulting challenge, and the fall event.

SIOP Sponsorship: Last year, PTCMW supported SIOP as a Gold-level sponsor to help enable the conference’s virtual format due to the COVID-19 pandemic. This sponsorship not only contributed to a well-attended conference, but also further established PTCMW as a prominent organization committed to the science of I/O psychology and related fields.

PTCMW Graduate Student/Early Career Membership:

In September of 2020, we kicked off our annual mentorship program, which is intended to connect individuals and provide a semi-structured format to facilitate network, discussions, and learning. Last year, we were able to offer graduate students and individuals early in their careers the option of becoming members or retaining membership without being charged the normal fee through the end of the year.

Graduate Student Consulting Challenge: We had 30 students participate in our 6th annual consulting challenge, which was sponsored by Amazon. The consulting challenge event provided 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 \$2,250 was split among members in the first and second place teams (in addition to free student membership and fall event attendance).

Fall Event: The board is grateful to have been able to hold another successful fall event last year, despite the pandemic. The annual 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. In 2020, the board organized and worked through the logistics to successfully produce a “modified” fall event through an online platform. As a result, fall event expenses were much lower than expected, given venue and catering cost savings. Fall event income was also much lower than budgeted, given reduced member attendance and organizational sponsors.

Summary: We improved our offerings in 2020 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 96% less than expected, due mostly to a much larger decrease in expenditures as a result of the pandemic.

2021 Budget Explained

Below is the PTCMW budget for 2021. 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're also assessing virtual conference vendors to greatly expand our virtual fall event capabilities. Finally, we've also focused on reviewing and prioritizing our expenses to identify opportunities to partner with and support other professional organizations, including SIOP 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 2021, 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	2020 Actuals	2021 Budget
1.1 and 1.2 Monthly Meetings and Workshops	\$1,960	\$2,000
1.3 Student Consulting Challenge	\$2,135	\$2,135
1.4 Fall Event	\$2,440	\$6,440
1.5 Membership Dues (not including those from the fall event)	\$5,745	\$5,745
1.6 Miscellaneous	\$5	\$5
TOTAL INCOME	\$12,285	\$16,325

EXPENDITURES	2020 Actuals	2021 Budget
2.1 and 2.2 Monthly Meetings and Workshops	\$1,043	\$1,400
2.3 Student Consulting Challenge	\$2,250	\$2,250
2.4 Fall Event	\$1,020	\$1,783
2.5 Website and Software	\$1,986	\$1,872
2.6 Finance Charges	\$577	\$604
2.7 PTCMW Professional Organization	\$817	\$817
2.8 Membership Benefits	\$5,000	\$7,000
2.9 Miscellaneous	\$0	\$700
TOTAL EXPENDITURES	\$12,694	\$16,426

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, Mike Litano at vp.ptcmw@gmail.com, and if you are interested in sponsoring one of our monthly events, please e-mail Rob Calderon at president.ptcmw@gmail.com. Thank you!