



## **CUPA-HR Chapter Board Financial Considerations**

### **Budgeting**

As part of a chapter's annual planning for the next fiscal year, a budget should be developed that supports the goals and objectives of the chapter. Within this budget, consider all anticipated revenues and expenditures. You may choose to handle your conference budget as a separate subset of the overall budget — even if it is the bulk of your budget.

The chapter's overall financial goal should be to take in enough revenue to cover the chapter's expenses and allow the chapter to sustain and provide learning opportunities. Events, at a minimum, should cover estimated expenses. However, excess revenue from the event might help with another objective. With this in mind, it is important to think about all associated expenses when establishing your budget and setting registration and sponsorship expectations.

### **Excess Revenue and Reserves**

It is not uncommon to carry an account balance from year to year. Further, some CUPA-HR chapters do keep reserve funds on hand. The question "how much should we keep in our account?" comes up quite often. There is not a hard and fast rule on how much is too much, but the chapter board should take the following into consideration.

- Do we have enough funds in our account to cover any potential liabilities? Think about contractual obligations, such as a hotel contract, should the chapter need to cancel for any reason.
- How much should we keep on hand if we need to respond to a financial downturn and find ourselves needing to provide low- or no-cost learning opportunities?
- How should our chapter leverage existing reserves, or amounts in excess of the above pre-determined thresholds, to meet our objectives or further engage those within our geographic area? Such as:
  - o Should we consider one-time scholarships to our event, the CUPA-HR Annual Conference or the CUPA-HR Spring Conference? What expenses could a potential scholarship cover and for how many?
  - o Could we use our reserves to offset costs for an upcoming chapter event to reduce the registration cost or make the event a no-cost event?
  - o Are there opportunities to leverage these funds for general-session speaker compensation or for a special event that encourages chapter participants to engage with one another?

For any questions regarding these guidelines, please contact the CUPA-HR Office.

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