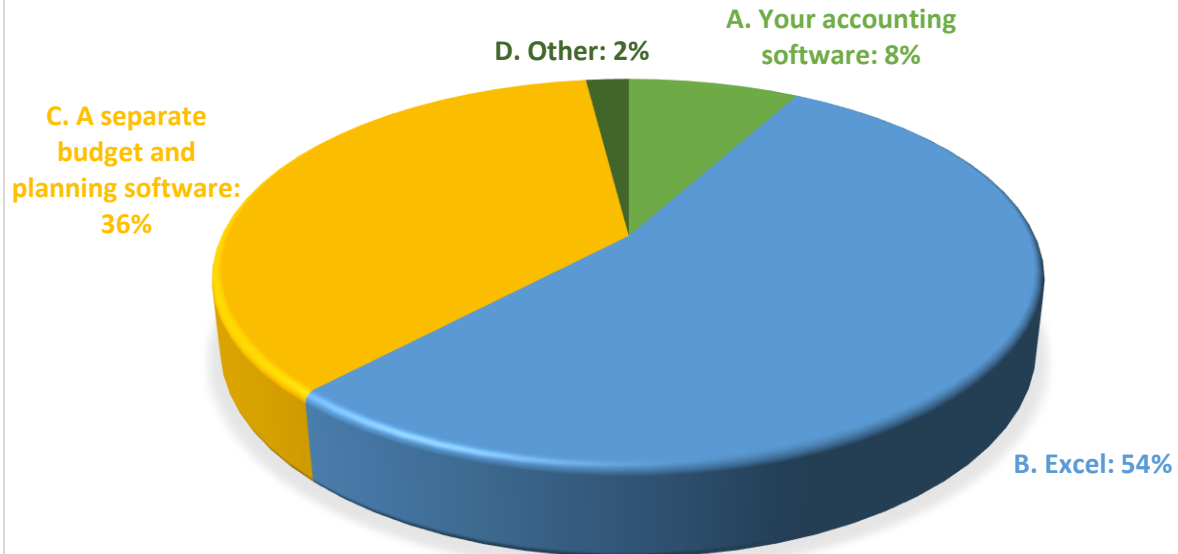


Survey Results, CFO/COO Roundtable (October 15, 2020)

1. What tool do you currently use to create your annual budgets and periodic forecasting?



2. What do you consider your biggest challenge(s) in the financial planning process? (e.g., including department managers in the process, working with multiple versions or scenarios, other)

- Preparing multiple budgets to accommodate multiple scenarios surrounding revenue sources and unknown factors; esp revenue from events and online learning.
- Department managers understanding their roles and responsibilities.
- Uncertainty and every changing environment
- Including department managers in the process because they are dispersed within several time zones.
- Managers seem to expect business as usual (they want the same level of resources for their 2021 budgets), but we may not be able to support this.
- Departmental manager foresight.
- New programs that might come up.
- Forecasting the unknown.
- Combining budgets for Events and the overall Association and still limiting the view to affected parties. Also, having a good method for review and adjusting the next forecasted year.
- Getting non-financial people to understand budgeting.

- Formatting & generating report in a format presentable to management without exporting to excel.
 - Understanding the drivers - what are they for each line item; what is the sensitivity of that driver to the outcome; how to better predict based on the drivers and other inputs to the process.
 - Accurate budgets within budget assumptions.
 - Obtaining agreement on the program data drivers.
 - Decentralization of the budget process to get non-financial managers and directors to take ownership of the process and outcomes and results.
 - Realistic assumptions especially during pandemic.
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- After creating assumptions making the necessary cuts or additions to multiple scenario budgets.
 - Unknowns stemming from COVID-19.
 - Budget knowledge by program managers Creating multiple scenarios.
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- No one taking ownership of the process; department managers being asked to participate in the process but not truly being allowed to and also not being held accountable; Finance doesn't receive budget until 3rd or 4th quarter for import into system so managers can't track their progress but they're supposed to know where they stand, makes it hard for dept. managers and finance to have monthly meetings on the topic.
 - Determining the different scenarios and agreeing on which one is the most probable to budget.
 - For 2021 it is working with multiple scenarios for our annual conference.
 - Determining Revenue.
 - Scenario planning for uncertainty.
 - Total unknowns from the economy, market, supply chain, and operating perspective. Total lack of transparency and truth coming from the government - regardless of political party.
 - Not having a budget software.
 - Biggest challenge is the number of unknowns. How has individual behavior changed? How have corporate budgets changed? And how do things continue to change.
 - Planning in advance and finding opportunities to generate new revenues.
 - Integrating the accounting software and Excel. Updating actuals as we go through the budget process and projected end of year figures.
 - Getting buy-in to change our process!
 - uncertainty around our annual conference (revenues and costs both in flux), helping Board understand the importance of a balanced budget.
 - Finding a way to manage expenses without the clarity around travel / meetings in 2021.
 - Working with non-financial managers to develop their budgets.
 - Getting accurate information for forecasting.
 - getting dept managers involved.
 - Including department managers in the process.
 - Budget managers not knowing how to budget or wanting to take the time to do a detailed budget.

3. How has COVID-19 changed the way you will conduct the financial-planning process for 2021?

- Not really. We are focusing more on quarterly goals with additional scenarios. Overall, it has not changed much.
- Need to accommodate association needs with an eye on what members need and how they are being affected by COVID-19--meeting their changing needs as well as changing spending abilities.
- Conducted more year end forecast and did scenario planning
- No effect. No changes.
- We are being much more conservative in our dues and events revenue projections.
- Numerous scenarios being considered, particularly around events.
- We are looking at possibly 3 different budgets. Budget A normal, Budget B convention hybrid, Budget C no convention or remote convention.
- Starting at the lowest level
- Not currently. We operate remotely and have since the before COVID-19.
- For the first time, we need various scenarios as we have no idea on in person events and revenue
- Definitely. We have 3 budget scenarios based on current forecast on the pandemic.
- There is always some sense of a "range" of expected outcomes, but for 2021, the range is formalized by way of scenario planning resulting in 3 budgets, best, expected and worst case.
- Not sure if we will have live events
- We aimed for a more top-down approach to the financial planning process given the uncertainty over in-person planning and collaboration through unfamiliar collaboration software.
- Moved to shorter term rolling 3 month budget forecast updates.
- Front and center in all our thinking.
- We were budgeting during the COVID outbreak. Because we were used to meeting through a Teams or Voom environment with a cloud budget software, it did not change how we budgeted in the past.
- It's created a lot of uncertainty in our business lines
- Due to COVID I am creating more scenarios as the future is unpredictable.
- Not really.
- We are starting earlier than we usually do because we expect that we will have more iterations throughout the process

- First and foremost it has delayed the planning process. It has also forced us to take a hard look at diversifying our revenue streams and where we can become a bit more lean.
- Yes- being conservative heading into 2021 is the best practice.
- Incorporation scenario planning while protecting possibility of insurance claim submissions for meetings.
- Changed from annual budget to quarterly.
- We have started to recalibrate our forecasts on a quarterly basis and plan to continue in 2021. Previously, we did this bi-annually.

- Prepare two budgets, one with virtual meetings and one without.
- We have shortened the cycle from an annual outlook to a quarterly outlook, with updated guidance to the board on how management believes the remainder of the year will end.
- Makes planning more difficult.
- Included a more detailed scenario planning for our annual conference and in-person vs all virtual models for decision making. Identifying all meeting and travel costs that will be impacted by COVID.
- Not sure - I just started four months ago, so this is my first budget planning process here. But for sure it's causing us to have more scenarios as we just don't know what the year will bring.
- i think it will, but i'm not sure how yet.
- I want to find a way to budget for the worst case, and continually to reforecast to allow for increased spend as we see the economy (e.g. Conferences) rebound.
- There is so much uncertainty, and too many scenarios to consider in advance of the next fiscal year (calendar year for us); the annual show is the largest variable.
- Significant uncertainty as we go into 2021 can make it difficult to lay out a program plan for the year. We are considering doing a ruling 3-month budget, but that makes it difficult to think about resourcing for the long run. During 20/20, because of the impact of the pandemic, we had to do extraordinary fundraising campaigns, and it is unclear how that will impact fundraising in 2021. You can only go to the well that deeply so many times.
- Changing our revenue streams, sponsorships and annual events.
- More scenario planning.
- We are planning our budget later to include more timely information.
- We'll be monitoring more closely and doing more scenario building.