Financial Stewardship Through Policies and Procedures
Faculty Disclosure

• Faculty Name: Jessica Wendorf
• Conflicts of Interest: None
• Employer: Sigma Theta Tau International
• Sponsorship/Commercial Support: None

• Faculty Name: Jenny Hoffman
• Conflicts of Interest: None
• Employer: Sigma Theta Tau International
• Sponsorship/Commercial Support: None
This session is not eligible for continuing nursing education credits
Objectives

• Determine the basic financial responsibilities for STTI chapters

• Develop chapter-specific financial policies and procedures
Complete Your Index Card

What are your chapter’s financial challenges or concerns? Write your top three on your index card.
Financial stewardship is the assumption of responsibility of the financial well being of another or a group. The expectation being that this responsibility will be carried out with great care, keeping in mind the good of the individual or group being served.

As STTI chapter leaders, **YOU** are financial stewards to the membership dollars of your chapter!
How can you be a good financial steward?

• Understand the importance of good financial stewardship

• Ensure that the board has the appropriate motivation

• Know who the money is for and use good tools to manage it

• Understand that the chapter is more than just an induction and two yearly activities
What is a…

Policy?
- A clear statement interpreting a chapter bylaw and how that bylaw will be upheld, or a clear statement regarding governance of the chapter.

Procedure?
- Consists of a detailed description of the process(es) used to support the policy.
Why are policies and procedures important?
Getting Started

• Identify Need
• Create/Identify a/n Team/Individual
• Draft Policies and Procedures
• Approval
• Maintenance
Situation

Jenny and Jessica are two of the four new board members for our chapter. We heard that all chapters have to send delegates to biennial convention.

We have reviewed the handbooks we got from the last chapter leadership but we have no idea how the chapter has handled funding this activity in the past. The one returning board member started in 2014.

In addition to this, one of our board members was already accepted as a presenter at convention and the university is funding her trip. (Lucky, right?)
• Identify Need
• Create/Identify a/n Team/Individual
• Draft Policies and Procedures
• Approval
• Maintenance
The Honor Society of Nursing, Sigma Theta Tau International Inc.
Our Chapter
Sigma Theta Tau International Biennial Convention Funding

Date: 11 November 2015

Title of policy: Sigma Theta Tau International Biennial Convention Funding

Issue being addressed: Funding of official chapter delegates to the Sigma Theta Tau International Biennial Convention to represent the chapter at the House of Delegates.

Policy: Per STTI bylaws, each chapter is obligated to send at least one delegate to each biennial House of Delegates. The chapter will provide the following monetary support for each delegate:

* Delegates not attending in another capacity (speaker, STTI board member, etc.) reimbursed the entire registration cost and 50% of cost for travel, hotel and food.
* Delegates attending in another capacity (speaker, STTI board member, etc.) reimbursed 50% of the registration cost and 50% of cost for travel, food and hotel.

NOTE: Delegates must attend the entire House of Delegates and report results back to the chapter in order to be reimbursed.

Policy review: This policy will be reviewed on an annual basis or as needed based upon Sigma Theta Tau International bylaws changes.

Approval date and by whom statement: 15 November 2015; chapter board of directors
Group activity

• Take 3 min to share your index cards with group

• Identify which topic you will use to create your policy/procedure

• Identify who will write the P & P for the group
  ➢ Identify need
  ➢ Identify team/individual who would work on this
  ➢ Quickly draft highlights or bullet points of p&p
  ➢ Indicate which groups will approve p&p (committee, GC, BOD)
  ➢ Maintenance—How often shall the GC & BOD revisit this policy

• Identify who will share your p&p
What are the common categories that chapters need to consider?
Chapter Operations

• Strategic Planning
• Communications
• Board of Directors
• Committees/advisory councils/task forces
• Leadership Succession
Recruitment

- Promotion & Publicity
- Identification of potential candidates
- Marketing to those candidates
- Online Induction System
- Induction planning and ceremony
- Follow-up after induction
Membership Benefits/Engagement

• Programming/Professional Development
• Renewal efforts
• Creating community
• Membership satisfaction
Finances

- Expense reimbursement
- Required event funding
- Budget creation
- Chapter board reporting
- Signatories
- Submitting required reports
- Financial Investments
Questions?