



# Annual Report 2007



Website: [www.pmi-sfbac.org](http://www.pmi-sfbac.org)

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## President's Message

This year has proven to be of significant growth and change for the PMI San Francisco Bay Area Chapter (PMI-SFBAC).

One of the major areas of focus during 2007, and certainly a major achievement, was the PMI Northern California 2007 Symposium, hosted by our Chapter. It was well received both by the audience and the speakers.

Lou Owayni, VP Professional Development, and his team worked relentlessly to provide our membership with a diverse selection of events with keynote speakers like Lee Lambert, Eric Abrahamson, and Eric Uyttewaal. The same team launched co-sponsored PMP preparation classes and organized the Chapter's first celebration of International Project Management Day on November 1.

Under the leadership of Eoin O'Donoghue, VP Communications, information sharing with our membership continues to improve, and a new Chapter newsletter was introduced in the second half of the year.

While this represents a summary of some of the more visible Chapter activities and achievements during the past year, it does not fully convey the tremendous value and contribution provided by each of the Board directors and Chapter volunteers to the success and growth of the Chapter.

At the end of 2006, Past President Jennifer Tharp led a major effort to survey the membership to identify how the Chapter will need to adjust to meet the changing needs of Bay Area employers and Chapter members over the next few years. The survey results were used to create a Strategic Plan, which will be presented to our membership in early 2008.

Using the foundation of this Strategic Plan, our Board will direct its focus to matters of strategic importance, reflecting the growing size and role of our Chapter in the project management community.

As we look back over the past year, there is much to be proud of. We could not have achieved what we did, and grew as much as a Chapter, without the dedication and teamwork of so many Board members and volunteers. My sincere gratitude goes out to their dedication!

### **Nathalie Udo** **President**



# 1 Portfolio Reports

## 1.1 Past President's Report

PMI-SFBAC is run by a member-elected Board and multiple volunteer committees, not paid employees. The people in non-profit organizations, like all project managers, are often stuck dealing with tactical issues on a daily basis, so it is often challenging to enact real long-term change.

Our Chapter is made up of separate volunteer committees, such as finance, operations and community relations. The projects and activities undertaken by these committees define the Chapter's direction and priorities. This organization cannot serve the changing needs of its members by doing the same thing every day -- the Chapter needs to make bold moves and try new things in order to grow and serve its members as the environment around us changes.

Two years ago we formed a strategic planning subcommittee to address this issue. That subcommittee was comprised of four recent past presidents of the Chapter, including myself. As past presidents, the subcommittee has a unique perspective on the needs of the Board and the difficulties faced by this volunteer organization. The subcommittee met -- two to four times a month, for over 18 months, while the strategic plan was being developed

One of the first things we did was develop a vision statement -- a very specific idea of what the Chapter should be five years from now. The vision statement has direct bearing on the success of our Chapter, as it defines what work we will undertake, as well as how we need to adapt. The subcommittee could not have come up with that vision without help from all the members of the Chapter.

To develop the vision, we asked Chapter members what trends, innovations and dynamics they see changing in their companies and the Bay Area, and how PMI-SFBAC needs to change to meet those new needs. We developed a survey and invited all Chapter members to give us their opinions. We wanted to be sure that our own biases did not affect results, so most questions were essay-style, rather than multiple choice. We received a 10 percent participation rate in the survey, so the responses were statistically significant and could be relied upon to develop the Chapter's strategic plan.

All the elements of the Chapter's vision statement need to be supported by an underlying plan. For example, if your vision is to promote project management within the community and you have no plan to get there then it is just wishful thinking. This means that each of the strategies outlined in the plan need projects supporting them and target measurements to reach.

To do this we used *Balanced Scorecard*, a state-of-the-art strategic management system, to break out the vision into areas of focus for the next few years. We are in the process of defining projects to help us achieve our vision, and objectives so we know when we have achieved our goals. PMI Global Operations Center also uses *Balanced Scorecard* for strategy, so we looked at the headquarters' strategic goals, to ensure that PMI-SFBAC's strategy was aligned with the needs of both the chapter membership, and the overall PMI organization.

The whole point of this project is to have a framework in place to assist Chapter leadership in making day-to-day decisions as well as guide the organization as a whole towards where it needs to go. We are excited by all the progress we have made and we will be communicating our findings from our months of strategic planning to you soon. Your continued comments and feedback are critical to our success!

**Jennifer Tharp**  
Past President



## 1.2 Secretarial Report

### Operations Manual

Several years ago the Chapter had a comprehensive Operations Manual. At some point, however, it had been disassembled and several sections were removed from the online records. This year an effort was made to determine which components should be reassembled to create a single, easy-to-use manual for future Board of Directors and supporting volunteers. A table of contents was created by a key group of volunteers and approved by the Board. A fully restored Operations Manual should be available in 2008.

### Board Minutes

Board meeting minutes were expanded this year to accommodate all Board level decisions and votes. Additionally, individual deliverables and assigned tasks were added and tracked throughout the year. All Board minutes have been maintained for use by future Boards in the event they need to return to earlier decisions and discussion records.

### SFBAC Logo Shirts

This year the Board agreed to purchase logo shirts for volunteers. Research was performed and a good quality blue work shirt was selected. Logos were embroidered onto 100 shirts and given to volunteers to wear at conferences and events. Several shirts remain and have been turned over to the new Vice President of Operations for distribution to the 2008 volunteers.

### Annual Banking Authorizations

As the Board of Directors change at the end of the year, the Chapter's banking records need to be updated with a new set of officers who are assigned to our checking accounts. The 2008 Board changes have been officially communicated to the bank.

I am pleased to be continuing on to support the PMI-SFBAC Board of Directors as the 2008 Board secretary.

### Gary Neuman Secretary



## 1.3 Professional Development Report

There was strong growth in number and variety of events offered to our membership in 2007.

### Monthly Recurring Meetings

#### Dinner meetings

The monthly dinner event format has been improved to provide membership more networking opportunities. Two news special events were introduced in 2007 -- the July fun event and the December holiday celebration.

One of the highlights of this year's dinner meetings was Linda Clifford's, CFO CC Myers, presentation on how CC Myers rebuilt the I-580 intersection within record time. More than 150 people attended and Linda was invited to repeat presentations at both the Silicon Valley Chapter and the Wine Country Chapter.

Date	Location	Title	Speaker	PDU
Jan 24	San Francisco	<i>The emerging PM Discipline: Program and Portfolio Management</i>	J. Zachary Bedford & Ahmet N. Taspinar	1
Feb 15	Walnut Creek	<i>How to Attain Project Success</i>	Tom Mattus	1
Mar 21	Pleasanton	<i>Process Improvement Projects: Using Six Sigma Methodologies</i>	Debra Garrison, MBA	1
Apr 19	Emeryville	<i>Project Rescue: Crisis Management to Project Success</i>	Alison Wellsfry, PMP	1
May 16	San Francisco	<i>Alternative PMO Model for Health Care</i>	Elinor MacKinnon, CIO Blue Shield of California	1
June 12	Fremont	<i>No-Nonsense Leadership Tips for Promoting Project Success</i> (Joint meeting with Silicon Valley Chapter)	Neil Whitten, PMP	1
July 27	San Francisco	Giants Baseball game		0
Aug 16	San Francisco	<i>Human Factors in Project Management</i>	Zachary Wong, Ph.D.	1
Sept 26	Emeryville	<i>Got Risk? How CC Myers Rebuilt the Bay Bridge Connector in Record Time</i>	Linda Clifford, CFO	1
Oct 18	Walnut Creek	<i>Portfolio Management and the PMO – Organizing and Operating to Deliver Value</i>	Shelley Gaddie	1
Nov 14	Pleasanton	<i>How to Create a World-Class Project Management Organization</i>	Nick J Lavingia, P.E.	1
Dec 12	San Francisco	Holiday celebration		0

As the dinner meetings absorb the largest percentage of the Chapter's available funds, it is essential that the members get the best value for their dollar when it comes to choosing speakers. One major concern for the Chapter continues to be the high percentage of our membership that does not attend the dinner meetings. In 2008 we will continue to experiment with the dinner meeting structure, both with the objective to reach more of our members as well as to contain our costs. You may have some ideas on what would make dinner meetings more valuable to you – we would love to hear them!

### **Breakfast Roundtables**

Breakfast Roundtables are informal monthly gatherings of 10 to 15 project managers to facilitate discussion of current professionally relevant topics. These meetings also provide members an additional way to participate and gain benefit from their membership.

In 2007, in addition to roundtables in Belmont, Dublin, Novato, Oakland and San Francisco, we lent our support to a new breakfast event: the NorCal PharmaLIG Breakfast Roundtable.

### **Professional Development events**

Continuing our efforts to promote Project Management and increase our membership skill levels, the chapter offered a balanced portfolio of Professional Development events. The events were in three main categories (in-person - chapter organized events and co-sponsored events; online - webinars {many free}; and Symposiums and Conferences) geared towards enabling every member to participate based on their needs, interests, time, and budget.

#### **Chapter organized events**

<b>Date</b>	<b>Location</b>	<b>Title</b>	<b>Speaker</b>	<b>PDU</b>
Feb 14	San Francisco	<i>Dynamic Scheduling with Microsoft Office Project 2007</i>	Eric Uyttewaal	7
March 30	Alamo	<i>Managing, Communicating and Coping in a Virtual Project Environment: How To Gain Trust, Commitment and Productivity</i>	Lee Lambert	8
May 24-25	San Francisco	<i>Leading &amp; Implementing Change Without Pain</i>	Eric Abrahamson Ph.D., M.Ph.	14
Nov 1	Alamo	<i>International Project Management Day</i>	Various	8
Nov 2	San Francisco	<i>Power, Politics and Project Management</i>	Eric Abrahamson Ph.D., M.Ph.	7
Dec 12-13	San Francisco	<i>Leading &amp; Implementing Change Without Pain</i>	Eric Abrahamson Ph.D., M.Ph.	14

#### **Co-sponsored events**

<b>Date</b>	<b>Location</b>	<b>Title</b>	<b>Speaker</b>	<b>PDU</b>
Jan 20-23	San Francisco	<i>Certified in Risk Management (CRM Seminar and Certification)</i>	Johnathan Mun, Ph.D.	30
June 19-20	San Francisco	Brainstorm conference	Various	4+
June 11-14	San Jose	<i>Seminars World</i>	Various	8+
June 26-29	San Francisco	<i>Certified in Risk Management (CRM Seminar and Certification)</i>	Johnathan Mun, Ph.D.	30
Jul 31 -Aug 2	San Francisco	<i>The Art of Project Management for Pharmaceutical Projects</i>	David E. Adkins	23
Nov 13-16	San Francisco	<i>Certified in Risk Management (CRM Seminar and Certification)</i>	Johnathan Mun, Ph.D.	30
Nov 28	Mountain View	<i>Microsoft Certified Technology Specialist: Managing Projects with Microsoft Office Project 2007</i>	Microsoft Corporation	4
Dec 4	San Francisco	<i>PlanView PMO 2.0 Leadership Forum - Building a Bridge to the Business</i>	Tom Elliott PMP, PMO, McKesson Corporation	2.5



### Webinars

Date	Title	Speaker	PDU
Feb 8	<i>Employing Business Models for Making Project Go/No Go Decisions</i>	Dr. Justin Reginato, P.E.	1
Apr 10	<i>Blinded by the DashBoard Lights!</i>	Lee Lambert	1
Apr 12	<i>21st Century Organizational/Cultural Framework for Project Management</i>	Joan Knutson, PMP	1
May 30	<i>A Simple View of the Complexity Involving Pharmaceutical and Biotech Projects</i>	Tom Johns	1
June 7	<i>Recovering Failing Projects</i>	Stephen Cohen	1
June 27	<i>A Simple View of the Complexity Involving Pharmaceutical and Biotech Projects</i>	Tom Johns	1
July 26	<i>Power, Politics and Project Management</i>	Eric Abrahamson Ph.D., M.Ph.	1
Aug 9	<i>Earned Value and Resource Management</i>	Wayne Abba	1
Nov 3	<i>Myths and Mistakes in Software Project Risk: What You Don't Know Could Hurt You</i>	John A. Estrella	1
Nov 25	2007 MetSIG Congress Webinars	Metrics SIG	1 +
Dec 11	IIL IPM Day Webinar	E. Laverne Johnson / Greg Balestrero	3.5

### PMP Prep-classes

As a service to our membership and as a core mission of our chapter to promote Project Management, we organized several PMP Certification Prep courses throughout the year. The participation was enthusiastic, and the pass rate was extremely high. As a result we welcomed many new PMP's to our chapter and profession.

Date	Title	Speaker	PDU
Jul 14	PMP Cert Exam Prep Course	Valerie Colber	35
Aug 3	PMP Cert Exam Prep Course	Dave Adkins	35
Nov 30	PMP Cert Exam Prep Course	Dave Adkins	35

### International Project Management Day

This year we celebrated organized the Bay Area's first International Project Management Day celebration at the Round Hill Country Club in Alamo. The morning program, in addition to the Keynote by Lee Lambert, included presentations by Eric Abrahamson on *Power, Politics and Project Management*, by Jonathan Mun on *RISK, Planning for it and its Rewards* and by Doc Dochtermann on *Certification, Career Framework & YOU*. Lee Lambert was the main attraction of the afternoon presenting *Delivering Project Truth to Decision Makers* workshop. Over 120 attendees helped celebrate this special event along with our vendor sponsors; everyone had a smile on their face at the end of the day knowing that they are a part of a special professional group Who makes Things Happen!



I am indebted to the Programs Committee (Sonja Stewart, Cindy Muscio, Aisha Williams, Philip Patrick, Kathy Watson, Debbie Carolla, and many others who helped them) and the Professional Development Committee (Blake Denison, Candace O'Bryan, Parvinder Thapar, Paulo Bernardino, and many others who helped them) for the smooth running of all the events. My thanks to them for all the preparation and execution they did prior to, during and after each event.

**Lou Owayni**  
**Vice President, Professional Development**



## 1.4 Finance Report

In 2007 the Chapter continued to drive up the value of Chapter membership by sponsoring and underwriting conferences, training courses, dinner meetings and other educational and networking opportunities. The Chapter spent over \$200,000 on these activities.

Simultaneously, the Chapter's Finance committee, in conjunction with the Board of Directors, exercised prudent financial management to ensure the ongoing financial viability of the Chapter. Most favourably, we added \$63,600 to the Chapter's net assets, which should allow us to provide even more services in the coming year.

### Revenue:

Total revenue earned in 2007 was \$264,831. The main sources of revenue were:

Conferences and Trainings	\$131,645
Membership Dues	\$ 63,735
Dinner Meetings	\$ 42,551

*Conference and Training* revenue consists of attendee registration fees and corporate sponsorships. Chapter income earned from this category tends to fluctuate annually depending on the number of training events offered.

In 2007, the majority of the *Conference and Training* revenue was earned from the PMI Northern California Symposium. This event is shared, and rotates among the five Bay Area PMI Chapters each year. Since PMI-SFBAC hosted the Symposium this year, we received revenue of \$108,000 from registration fees and another \$21,000 in sponsorship fees. PMI-SFBAC will not host the symposium again until 2011.

Of the three main revenue sources, *Membership Dues* are the most consistent from year to year based on our large and constant member base. Each month PMI pays the member dues to the Chapter as new members sign-up and existing members renew.

*Dinner Meeting* revenue depends on the number of dinner meetings conducted per year and on the attendance at the meetings. Attendance at these meetings averages less than five percent of total Chapter membership each month. To attend monthly dinner meetings, regardless of the venue and cost to the Chapter, attendees are charged the following rates: early-bird registration fees of \$30 for members and \$35 for non-members and regular registration fees of \$35 for members and \$40 for non-members.

### Expenses:

Total Expenses for 2007 were \$201,231. The main expense components were:

Conference expenses	\$80,679
Dinner Meeting expenses	\$79,782

To provide value-added service to our members, the Board authorized the Chapter to subsidize 50 percent of the total cost of dinner meetings, which tends to be a large component of our expenses.

Other expenses not specifically listed above include the following:

- Board and volunteer participation in annual PMI leadership conferences
- Website management
- Chapter-sponsored webinars

*Note: Since the accounting methodology we use is cash basis, it may be relevant to note that there was about \$10,000 in expenses not shown in 2007 which will be paid in 2008 due to the timing of expense report submissions*

### **Statement of Financial Position:**

The primary assets of the Chapter are cash in a checking account and Certificates of Deposit. We follow cash basis accounting and do not have any significant equipment or facilities.

Total assets at the end of 2007 were \$242,492. We do not have any liabilities and so the unrestricted net assets at the end of 2007 were also \$242,492.

Non-profit corporations like our Chapter exist not to make money but to fulfil their purpose recognized by federal law: in our case, educational activities. Under federal tax law and state corporate statutes, however, as long as a non-profit corporation is organized and operated for a recognized non-profit purpose, it can take in more money than it expends in conducting its activities. In other words, it can make a profit.

The Chapter can use its tax-free profits for operating expenses, to develop new educational opportunities, and to subsidize activities like dinner meetings. What it cannot do is distribute any of the profits for the benefit of any of the volunteers leading the organization.

We are in a better financial position than many other PMI Chapters, partially because we are one of the oldest Chapters in the world, and partially because we have had a long history of strong financial stewardship, ensuring we invest our members' money wisely.

A good example of how the money we have saved helps serve the Chapter was this year's PMI Northern California Symposium. For events like this, the Chapter needs to spend money up front, far in advance of seeing registration funds coming in. Our strong fiscal position allows us to do so without having to resort to taking out loans, while still offering great content at an excellent value.

Please see the *Financial Performance* section of this report for more information.

### **Rambaby (Bobby) Yarlagadda CFO, Finance**





## 1.5 Communications Report

Over the course of the year, there were 11 volunteers participating on the communications committee. The team size increased significantly during the year in order to produce the Chapter newsletter.

### Newsletter

This year a newsletter subcommittee was formed to lead the production of a Chapter newsletter, starting with the first issue in September 2007. The newsletter provides an additional channel of communication with Chapter members, in addition to email, the Chapter web site and face-to-face communications. The newsletter allows us to:

- Recognize new members
- Recognize members who achieved PMI credentials
- Notify members of upcoming events
- Communicate other Chapter business

Each year we will publish 10 issues of the newsletter and distribute it via email in PDF format.

### Website

The website continues to be maintained in a distributed fashion, with each functional area editing pages and managing site capabilities such as online payments, program and event management.

In September 2007, the Chapter hosted the PMI Northern California Symposium. The conference capabilities of our website were key in supporting and managing registration and payments for this symposium. This was the first time we had used the conference modules of our website, so we learned a lot in the process.

We have started work on redesigning the home page and will finish this in 2008.

### Broadcast Email

We send approximately three broadcast emails per month to Chapter members, communicating program events, dinner meetings, breakfast roundtables, the PMI NorCal Symposium, webinars, Chapter elections, survey requests and other items of professional interest to our members.

### Non-member Email List

The Chapter also maintains a non-member email list that is intended primarily for people that are not Chapter members but have an interest in receiving email information regarding events that the Chapter hosts or promotes, such as dinner meetings, professional development activities and in the case of last year, the PMI NorCal Symposium.

Individuals may request to be added to this list either automatically via our website or manually via an email request to [communications@pmi-sfbac.org](mailto:communications@pmi-sfbac.org).



## **Chapter Voting**

The communications subcommittee managed the voting website selection, loading of the voting website and the collating of results for the Chapter elections and bylaw changes. The voting took place in October 2007.

## **Eoin O'Donoghue** **Vice President, Communications**



## 1.6 Membership Report

The year saw continued Chapter membership growth. The Chapter grew from 2,441 members at the end of 2006 to 2,610 at the end of 2007. This 6.92 percent increase made us the eleventh largest PMI Chapter in the United States and the thirteenth largest Chapter in the world. Fifty-three percent of our Chapter members have earned their Project Management Professional (PMP) designation.

### Chapter Membership Overview

Year	Year-end Members	New Members	Attrition	PMPs	Percent Increase
2007	2,610	1,018	847	1,398	6.9
2006	2,441	1,057	823	1,237	10.2
2005	2,216	1,053	573	1,036	30.2
2004	1,702	741	381	615	23.2

The Chapter made a concerted effort to increase communication with members through newsletters and more regular event emails.

The Chapter will restart conducting annual membership surveys to stay in touch with changing member needs, and to find out how the Chapter can continue to grow and change to serve our members.

**Rebecca Kim**  
Director, Membership





## 2 Major Activities

### 2.1 2007 PMI Northern California Symposium

In 2007 PMI-SFBAC was the host and organizer of the annual PMI Northern California (NorCal) Symposium. The symposium was held on Monday, September 17, 2007 at the UCSF Mission Bay Conference Center in San Francisco, The theme for the day was *New Horizons in Project, Program and Portfolio Management - Identifying and Applying Project Management Best Practices, Methodologies, and Trends that Enable Organizations to Succeed in a Global Economy.*

Over 360 attendees participated in this one-day event that featured three tracks covering portfolio management, program management and project management.

The keynote speaker, Dr. Harold Kerzner, Ph.D., MS, Engineering and MBA, presented a compelling address on how best practices in project management have caused us to rethink our opinion of project management. In addition to Dr. Kerzner there were 18 track speakers.

PMI northern California chapters rotate the responsibility for hosting the symposium on an annual basis and invite attendees from its combined membership of over 6,000 members.

Symposium	Host Chapter
2006	Sacramento
2007	San Francisco
2008	Wine Country
2009	Monterey Bay
2010	Silicon Valley

### 2.2 Volunteer Contributions and Recognition:

The Chapter relies on the dedication and passion of volunteers to offer our members excellent programs and opportunities to expand their professional network. Over 30 Chapter members serve in non-elected roles, supporting Chapter operations. During the December 2007 dinner meeting the Chapter recognized and applauded the efforts of these volunteers as they work to promote the profession of project management.

#### **Communications Committee**

William Vierra	Content Manager
Betti Davis	Newsletter Editor
Mark Franks	Newsletter Editor
Susan Green	Newsletter Editor

#### **Finance Committee**

JP Zingmark	Controller
Thrittima Sherer	Financial Analyst

#### **Membership Committee**

Joe Perkins	Database Administrator
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**Nominating Committee**

Kaaren Walsh  
JP Zingmark  
Margie Dean  
Jennifer Tharp, Chair

**Professional Development Committee**

Candace O'Bryan	Public Relations and Communications Director
Blake Denison	Education Programs Director
Parvinder Thapar	Registered Educational Providers (REP) Director
Paulo Bernardino	Events Director

**International Project Management Day Committee (in collaboration with the PD Team above)**

Paulo Bernardino	Chair
Linda Dana	Programs
Philip Patrik	Logistics
Kayci Nguyen	Programs
Cindy Muscio	Speakers

**Programs Committee**

Cindy Muscio	Speakers Director
Aisha Williams	Program Communications Director
Debbie Carolla	Director of Surveys
Phil Patrick	SIG Relations Director
Kathy Watson	Breakfasts Director
Dulce Franke	Breakfast Roundtable leader for Belmont
Ed Mitchell	Breakfast Roundtable leader for Dublin
Joy Barnitz	Breakfast Roundtable leader for Fremont
Eric Morfin	Breakfast Roundtable leader for NorCal Pharma LIG
Mike Whitley	Breakfast Roundtable leader for Novato
Leanna Nishi	Breakfast Roundtable leader for Oakland



**Symposium Committee**

Rebecca Kim	Chair
Armineh Menzigan	Facilities
BJ Joshi	Finance
Candice Thompson	Marketing
Karen White	Finance
Linda Balestrieri	Programs
Lolita Ratchford	Programs
Murali Bharat	Project Coordinator
Phil Marriott	Programs
Debra Allen Porter	Programs
Linda Balestrieri	Programs

**Special Projects**

Joel Rogers	PMI Component of the Year submission
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**Nathalie Udo  
President**



### 3 Board of Directors

#### 3.1 Bylaw changes

The bylaws are a legal document which guide the Board and provide our governance framework. To adjust them, proposed changes are reviewed by our attorney and PMI Global. After the review, PMI-SFBAC members vote before the changes take effect.

To better serve our membership, and have the Board focus more on strategic initiatives instead of day-to-day operations, we made several major changes to our bylaws in 2007. The objective of the changes is to bring more depth to the organization by creating a lean Board with several sub-committees under them. This should create more manageable volunteer positions. The key changes are:

- Re-structuring and reducing the number of Board members to the following: President, CFO, Vice President of Community Relations, Vice President of Operations and Vice President of Professional Development.
- Introducing an Advisory Board of past officers to support the Board with their knowledge and experience and assist with special projects.
- Changing the Board tenure so Board members will serve April 1 through March 31, to ease the transition by moving it away from the holidays and the end of our fiscal year.

#### 3.2 Officer elections

Our 2007 Board of Directors was elected on November 13, 2006.

Nathalie Udo	President
Jacki Saunders	CFO
Gary Neuman	Secretary and Vice President of Operations
Eoin O'Donoghue	Vice President of Communications
Paul Mitchell	Vice President of Corporate Relations
Barbara Goldstein	Vice President of Membership
Lou Owayni	Vice President of Professional Development
Sonja Stewart	Vice President of Programs
Michael Hanson	Vice President of Volunteers

On November 4, 2007 our membership approved our bylaw changes bringing the amount of Board positions open for election to five and elected the following 2008 PMI-SFBAC Board:

Nathalie Udo	President
Bobby Yarlalagadda	CFO
Tony Appleby	Secretary and Vice President of Operations
Denise Harris	Vice President of Community Relations
Kimi Ziemski	Vice President Community Relations
Lou Owayni	Vice President Professional Development

Jennifer Tharp has gracefully accepted to continue her position as Past President for another year. The Vice President of Community Relations will be a shared position. We had a tie on this position after the members voted. Following our bylaws, the 2007 Board voted to resolve the tie. Even though the statistical probability is extremely low, this also resulted in a tie. Since this is a new strategic area for our Board and both parties were willing to share the position, we decided to spread the work load and allow both individuals co-chair the position, sharing one vote between them.



## The 2008 Team of Directors

JP Zingmark  
Eoin O'Donoghue  
Rebecca Kim  
Sonja Stewart  
Traci Barlow

Deputy CFO  
Director of Communications  
Director of Membership  
Director of Programs  
Director of Volunteers

## 4 Corporate Acknowledgement

PMI-SFBAC would like to acknowledge the generous support received through the year from the following organizations:

- Bell Rosenberg & Hughes, LLP ([www.brhlaw.com](http://www.brhlaw.com)) Pro bono legal support
- Project Host ([www.projecthost.com](http://www.projecthost.com)) Provision of online collaboration tool for Symposium committee

Their active support is greatly appreciated and without it the activities of the Chapter would be severely restricted. These corporations have provided services to the Chapter that would otherwise be a considerable expense in delivering benefits to our members.





## 5 Financial Performance

### 5.1 Financial Statements

#### Statements of Financial Position

ASSETS	December 31	
	2007	2006
Cash	\$ 10,574	\$ 75,398
Short-term investments	231,918	103,494
<b>TOTAL ASSETS</b>	<b>\$ 242,492</b>	<b>\$ 178,892</b>
<b>TOTAL NET ASSETS, unrestricted</b>	<b>\$ 242,492</b>	<b>\$ 178,892</b>

*The accompanying notes are an integral part of these financial statements.*

#### Statements of Activities

	Year ended December 31	
	2007	2006
Revenues		
Fees	\$ 131,645	\$ 24,226
Member dues	63,735	60,600
Dinner meetings	42,551	32,205
Other	26,900	20,443
<b>Total revenues</b>	<b>\$ 264,831</b>	<b>\$ 137,474</b>
Expenses		
Programs	\$ 92,480	\$ 59,870
Conferences & Symposiums	80,679	14,891
Travel	11,768	15,907
Publicity	5,760	3,400
Administration	5,231	2,972
Other	5,313	13,341
<b>Total expenses</b>	<b>201,231</b>	<b>110,381</b>
Change in net assets	63,600	27,093
Net assets at beginning of year	178,892	151,799
<b>Net assets at end of year</b>	<b>\$ 242,492</b>	<b>\$ 178,892</b>

*The accompanying notes are an integral part of these financial statements.*



## Statement of Cash Flows

Year end December 31, 2007

Cash flows from operating activities:	
Cash received from members	\$ 236,406
Cash received from sponsors	23,050
Interest received	5,375
Cash paid to suppliers	<u>(201,231)</u>
Net increase in cash	63,600
Cash at beginning of year	<u>178,892</u>
Cash at end of year	<u><u>\$ 242,492</u></u>

*The accompanying notes are an integral part of these financial statements.*



## Notes to the Financial Statements

For The Year Ended 31 December 2007

### 1. INTRODUCTION

The operations and principal activities of PMI-SFBAC are educational activities to our membership services and the wider project management community. The statements are presented in US dollars.

The financial report was authorized for issue by the Board of Directors on the date of March 21<sup>st</sup>, 2008.

### 2. ACCOUNTING POLICIES

#### Basis of Presentation

The financial statements are presented using cash basis of accounting. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States. Revenues and expenses are reported at gross amounts.

#### Short-Term Investments

Short-term investments consist of certificates of deposits with readily determinable fair market values and original maturities in excess of three months. As of December 31, 2007, the short-term investments will mature within one year.

#### Revenue Recognition

Revenues are reported on cash basis. Revenue is presumed to be unrestricted unless donor-imposed restrictions apply, either permanent or temporary. A presumption is made, in the absence of contrary information, that a given expense would use restricted resources first, rather than unrestricted resources.



## 5.2 Opinion of the Board

The financial report presents fairly the financial position of PMI-SFBAC on December 31, 2007 and its performance for the year, ending on that date.

At the time of this statement, there are reasonable grounds to believe that PMI-SFBAC will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Nathalie Udo  
President

Rambabu (Bobby) Yarlagadda  
CFO

March 21, 2008