



Annual Report 2008



Website: www.pmi-sfbac.org

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Table of Contents

President's Message	3
1 Portfolio Reports	4
1.1 Past President's Report	4
1.2 Secretarial Report	6
1.3 Professional Development Report.....	7
1.4 Community Relations	10
1.5 Communications Report	11
1.6 Membership Report	13
1.7 Finance Report.....	14
2 Major Activities	16
2.1 Volunteer Contributions and Recognition:.....	16
3 Board of Directors	18
3.1 Officer elections.....	18
4 Corporate Acknowledgement.....	19
5 Financial Performance	20
5.1 Financial Statements	20
5.2 Opinion of the Board.....	23

President's Message

2008 was a year of change. It was the first year with a smaller, strategically-oriented chapter board which allowed us to focus on translating our strategic plan in real projects that provide direct benefit to our members. Beginning in 2009 you will see some of the results of this:

- In the Professional Development area we created tracks to better fit our members' needs, like Career Development, Certification, Job Search Support, and more advanced Professional Development events.
- The creation of a PMO for the chapter that will manage our project portfolio based on strategic criteria.
- New member orientation sessions before our dinner meetings to engage people that are new to our organization.

2008 also brought a brutal economic change with jobs being slashed, 401k accounts turning into 201k accounts, and budget freezes across the board. This has changed the needs of our members. By providing workshops like the Right Management workshop in November on "Crafting a Resume" and "Setting up Network Meetings" we are responding to this change. In addition, we are proving these skill workshops at a very low cost to our members especially since every dollar counts right now.

As always, please let us know what would help you improve your skill set and marketability and we will do our best to provide programs that fit. One thing I personally noticed is that compared to the downturn in 2002 when projects got stopped or plainly cancelled, a lot of companies now have continued with their strategic projects understanding that that these projects and project management as a discipline bring value to the organization and reduce costs in the long run.

As we look back over the past year, there is much to be proud of. Without the dedication and teamwork of the chapter Board members and its volunteers none of this would be possible. My sincere gratitude goes out to their commitment!

Nathalie Udo
President





1 Portfolio Reports

1.1 Past President's Report

Each year, I feel more honored to be a part of this chapter. Last year, you heard about our new strategic plan. While other organizations looked at our size and programs and thought we were doing well, we knew we could do better. Even before the economic challenges that have faced us in the last several months, we knew we needed to grow and change as a chapter to deal with the changes you are seeing in your companies and in our community.

As part of that, we developed a vision -- 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. Many of you contributed to the development of that vision, and we validated it with you to make sure we are going in the right direction.

We then built that vision out using the Balanced Scorecard approach (very rare in the non-profit world), to help us define projects to help us achieve our vision, and objectives so we know when we have achieved our goals. This year, we figured out how to make that new plan -- that new vision -- a reality.

In order to become the chapter of the future, we have a lot of work to do. A dream isn't worth much unless it's backed up with action! With the new projects we've defined, we're aligning what we do every day as volunteers with that strategy and preparing the Chapter to better meet the needs of our members as they change over time.

We have projects in areas like volunteer development (so we're smart enough to help you), fiscal accountability (so we use your money wisely), process improvement (so we create better services for you), all leading to stronger relationships with you, our members, the corporations we serve, and the broader organization community.

We have lots of initiatives, and we'd love to have your help. This is your chapter, and we have a common dream, and we'd love your input, advice, and ideas! If you'd like to contribute to these efforts, please reach out to me at pastpresident@pmi-sfbac.org and let us know, so we can connect you with a project that meets your interests and your time.

One other really cool thing happened this year. I've been working closely with the PMI headquarters on their new focus -- how we can integrate social responsibility and sustainability into our work as project managers. The organizations we work for have begun to take responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their work -- how can we, as project managers, best support that?

Here are just a few of the questions that come up when we think about how PMI should evolve to meet this new challenge:

1. What level of understanding is there in our community and profession as to the critical nature of global sustainability? It probably varies from industry to industry, and it's certainly different here than in a developing nation, which is just trying to survive another day.
2. What's the best way to integrate sustainability into our professional knowledge? Is it a new chapter in the PMBOK? Is it at an industry level? How do we make sure project managers have the knowledge and tools they need to integrate sustainability into their work?
3. PMI is not unlike many of the companies we work for, as it's a corporation with a headquarters building, products and services, events and publications. How do these operational aspects need to change to address sustainability?



We have a lot of challenges, from cynics who think that sustainability is just the latest fad, to our constricting economy and shifting priorities. The work we do as project managers is powerful -- it's how strategy gets done in our companies. How can we work together to execute projects that are fiscally responsible, but also environmentally and socially responsible? And how do we deal with the practical issues -- like addressing sustainability issues in a company that doesn't value them? This isn't easy work, but it is important work. We'd love your help, advice and experience as we move forward, and create a chapter that you, too, will be honored to be a part of.



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. In 2008 an effort was made to determine which components should be reassembled to create a single, easy-to-use manual for future Boards of Directors and supporting volunteers. A comprehensive Operations Manual template was produced by the regional mentor mid-year with assistance from the Secretary, one of the Chapter's past presidents currently serving on with our advisory group, and input from other Chapters. Using this additional resource, work began on the Chapter's new manual which is currently scheduled for completion in 2009.

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 examine earlier decisions and discussion records. To assist with maintaining the minutes, as well as some of the other routine administrative needs of the Board, the Board voted to hire a paid administrative assistant. Copies of the 2008 meeting minutes are available on the Chapter web site.

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 2009 Board changes have been officially communicated to the bank.

I am pleased to be handing over the 2009 Board Secretary responsibilities to Dhiraj Dogra, the incoming VP of Operations which position serves as the Board Secretary.

Tony Appleby, PMP, SCPM Secretary



1.3 Professional Development Report

In 2008, we continued to provide you with inspiring and informative programs. Excellent speakers from various areas of project management and different industries shared their knowledge and skills.

Monthly Recurring Meetings

Dinner meetings

The monthly dinner topics include a number of different industries including the film, IT and the Space industries as well as a number of Project Management areas such as Sponsorship, Leadership, Capability Maturity Model Integration (CMMI), Communications, and Accountability.

One of this year's highlights was Captain Daniel Bursch's presentation regarding his experiences on the International Space Station with a team that consisted of members from the US, Canada, and Russia. Captain Daniel shared with 150 attendees his teams' challenges and achievements related to meshing together cultures, standards, and equipment requirements before, during, and after the mission.

Date	Location	Title	Speaker	PDU
Jan 16	San Francisco	<i>PMI Specific Interest Groups (SIGs) and Local Education Providers Night</i>	SIGs & University Representatives	1
Feb 21	Walnut Creek	<i>Managing Project Sponsorship</i>	Randy Englund, NPDP, CBM	1
Mar 14	San Francisco	<i>PMI-SFBAC Examines the Film Industry</i>	Dov S-S Simens	1
Apr 17	Emeryville	<i>From Idea to a Final Product: A Simple Approach to Project Management</i>	Richard Hemingway	1
May 21	San Francisco	<i>Building IT & Business Partnerships ... through effective Portfolio Management</i>	Jason Price	
June 13	San Francisco	<i>Giants vs. A's Baseball Game (Battle of the Bay)</i>		0
July 29	Burlingame	<i>Joint meeting with Silicon Valley Chapter Emotional, Cultural and Working environments in the International Space Station and Technology Leadership for Non- Technical Leaders</i>	Captain Daniel Bursch and Anoop Grover	2
Aug 20	San Francisco	<i>Leveraging CMMI to Implement Earned Value Management (EVM)</i>	Joan M. Ugljesa	1
Oct 22	San Francisco	<i>ProjectPRO Process PMI Presentation</i>	Peter Lenn	1
Nov 20	Walnut Creek	<i>A Modest PMBOK® Proposal: Project Blame Management</i>	Payson Hall	1
Dec 10	San Francisco	<i>Holiday Celebration / Volunteer Recognition</i>		0

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. We continued to hold monthly breakfast roundtables in six different locations throughout the Bay Area *each month* for our members' benefit.



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: 1) in-person - chapter organized events and co-sponsored events; 2) online - webinars [many free for members]; and 3) Symposiums and Conferences. These events are geared towards enabling every member to participate based on their needs, interests, time, and budget.

Chapter organized events

Date	Location	Title	Speaker	PDUs
May 9	San Francisco	<i>No-Nonsense Advice for Successful Projects</i>	Neal Whitten, PMP	7
June 6	San Francisco	<i>Leadership thru Effective Relationships (SDI)</i>	Aileen Ellis, PMP, PgMP	7
Oct 10	San Francisco	<i>Career Development Series - Crafting a Resume</i>	Janet Morimoto	0
Oct 17	San Francisco	<i>Career Development Series - Setting up Network Meetings</i>	Janet Morimoto	0

Co-sponsored events

Date	Location	Title	Speaker	PDUs
Feb 13 - 14	San Francisco	<i>Establishing a Project Management Foundation using Microsoft Office Project 2007</i>	Dale Howard, MVP	14
Mar 18 - 21	San Francisco	<i>Certified in Risk Management</i>	Dr. Johnathan Mun	30
Mar 24 - 25	San Francisco	<i>Writing and Managing Requirements Documents</i>	IIL	14
Apr 4	Alamo	<i>A Tool belt for Requirements Capture</i>	Greg Githens	8
Apr 5	San Francisco	<i>Panel of Bay Area PM Experts in a Project Management Community Building Event</i>	USF	0
Apr 24	San Francisco	<i>Microsoft Office Project & SharePoint - Learning Series</i>	Microsoft	0
May 7	San Francisco	<i>Better Together: Get More Work Done Today with Microsoft Office Project 2007 and Microsoft SharePoint 2007</i>	Microsoft	0
Jul 10 - 11	San Francisco	<i>Leading & Implementing Change Without Pain</i>	Mr. Eric Abrahamson	14
Jul 25	San Francisco	<i>Project Management Professional Development Seminar</i>	Keller Graduate School of Mgmt	1
Aug 14	Alamo	<i>Earned Value Seminar</i>	Lee R. Lambert, PMP	8
Sep 3 - 4	Palo Alto	<i>PMI NorCal Symposium 2008</i>	Various	14
Sep 29 - Oct 28	Millbrae	<i>Brainstorm San Francisco</i>	Various	Up to 30
Oct 13 - 16	Palo Alto	<i>Project Summit & Business Analyst World</i>	Various	Up to 25
Nov 13	Alamo	<i>Conflict Resolution for PMs: Resolve Your Conflicts without Waiting for a Mediator</i>	Lee R. Lambert, PMP	8

Webinars

Date	Title	Speaker	PDU
Feb 7	<i>A Mental Map of Work States</i>	Saul H. Ackovitz	1
Apr 10	<i>How to Influence the Influencers: Executive Support for Your Portfolio Management Effort</i>	Samantha Dunbar	1
Jun 12	<i>Managing the Gray Areas, Leading with Humanity</i>	Jerry Manas	1
Aug 14	<i>The Project Charter: Selling Your Project</i>	Dr. Alex S. Brown	1

Certification 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 PMPs to our chapter and profession.

Date	Location	Title	Organization
Jan 18 - 20	San Francisco	<i>PMP Certification Exam Preparation Course</i>	Pervasive Learning Solutions
Oct 10 - 12	San Francisco	<i>PMP Certification Exam Preparation Course</i>	Pervasive Learning Solutions

I am indebted to the Professional Development Committee (Sonja Stewart, Cindy Muscio, Kathy Watson, 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.

Nathalie Udo President



1.4 Community Relations

2008 represented a new beginning for the SFBAC Community Relations team. We've taken your concerns and interests to heart and crafted a strategy of long-term relationships with both the firms that you represent and the management teams you report to.

In response we formulated a strategy designed to approach, build long-term relationships with, and work together with the major segments of your surrounding community. Preliminary targets were to identify the firms that were represented in the chapter membership, the not-for-profit organizations that our members had ties to, as well as those segments of the public sector agencies that were represented in the membership.

Despite some significant challenges and staff turn-over your Community Relations team did make some headway.

Your challenges in the marketplace in the current economic conditions underscored the importance of re-establishing links with the corporate community. For that reason the sole emphasis for the last half of 2008 was on establishing a toehold in a like-minded professional association that could be developed to be mutually beneficial. For that reason we approached the Society for Information Management (SIM) organization and we'll continue to work together in the coming year. We will also be expanding to approach other organizations and establishing contacts in firms in the area.

As part of this effort we have established "Strategic Execution – The Value of Project Management for Your Organization" as our focus.

In 2009 this strategy will continue to build for benefits that can be felt by all stakeholders. The Senior Management Breakfast that preceded the 35th Anniversary Event was just the beginning. If you have ideas, please join us – join us to build strong relationships with the communities that matter to you.

Kimi Ziemski **VP, Community Relations**





1.5 Communications Report

During the course of the year there were a total of seven volunteers supporting the Communications team which provides core support for the Chapter web site, the voting web site, managing inbound and outbound email related services/lists, and managing the publication of the Chapter newsletter.

Newsletter

The Communications team continued to meet the objective of publishing 10 issues of the Chapter Newsletter in 2008 and thus completing Volume 2 in the publication series.

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 covers:

- A President's message
- Short articles of general interest of project members
- Updates on Chapter business and strategy
- Reports on past Program and Professional Events, in addition to notification of upcoming activities
- Recognition of new members and also members who recently achieved PMI credentials
- Volunteer opening and activities

The newsletter link is mailed to Chapter members so it can be downloaded. An online archive of all editions is now available on the web site.

Website

During the year our website vendor has successfully addressed operational stability issues that had resulted in a number of long and significant service interruptions. The infrastructure has been completely re-architected and with strong operational process in place, the overall services levels we experience are much higher.

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

A home page redesign was largely completed in 2008 but implementation did not occur until early 2009.

Email List

Targeted email broadcasts increased this past year ramped to approximately to four or five per month to Chapter members, communicating program events, dinner meetings, breakfast roundtables, webinars, Chapter elections, survey requests, and other items of professional interest to our members.

During the year email formats have migrated to HTML-based to avail of its enhanced presentation capabilities.

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 and professional development activities.



Chapter Voting

The communications subcommittee managed the voting website (i.e for the annual board elections) and the polling period ran from October 9th to November 9th of 2008. Five board positions were open to voters with a number of them contested. There were 2495 eligible voters. The voting-on-demand solution provided by Votenet Solutions, Inc., was used once again this year and included a write-in option for voters.

Eoin O'Donoghue Interim Director, Communications



1.6 Membership Report

The year saw a drop in Chapter membership growth. The Chapter decreased from 2,610 members at the end of 2007 to 2,536 at the end of 2008. This 2.8 percent decrease moved us from the eleventh largest PMI Chapter in the world to the thirteenth largest Chapter globally. Fifty-nine percent of our Chapter membership had earned their Project Management Professional (PMP) designation at the end of 2008, up six percentile points from the previous year.

The drop in membership growth, which had steadily been rising for quite some time, may be in large part due to economic constraints. An annual membership survey was put before the Chapter's members at the end of the year and the results validated that those with PMPs were holding onto their jobs longer than those without jobs. This might explain the growth of PMPs as a percentage of the population as a whole.

Chapter Membership Overview

Year	Year-end Members	New Members	Attrition	PMPs	Percent Change
2008	2,536	852	1,123	1,489	-2.8%
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%

As a result of the economic climate, the Membership team undertook the first Membership Orientation Meeting at the end of 2008 in response to numerous enquiries received in a variety of formats as to the benefits of being a Chapter member. The first orientation session was so very popular that it has become a bi-monthly (and depending on demand, a monthly) activity for the Chapter to perform concurrent with its dinner meetings.

As mentioned, we continued our Annual Membership Survey which was sent to all Chapter Members in December and we received 264 responses, or just over ten percent of the Chapter responding. 85% of respondents found their experience with the Chapter to be either "Good" or "Excellent." Additional questions solicited member's interests, satisfaction with benefits, perceptions of trends, levels of participation within the Chapter, preferences, and general demographics. This information continues to be used to assist the Board with developing substantive offerings that match the membership's interests and needs.

I am pleased to be handing over the 2009 Director of Membership responsibilities to Candice Thompson, the incoming director. It's been a great year getting to serve you all!

Rebecca Kim Director, Membership





1.7 Finance Report

The chapter's Finance committee supported and enhanced member value in 2008 by sponsoring and underwriting key professional conferences, training courses, monthly dinner meetings and other educational and networking opportunities. The chapter spent over \$205,000 in support of those activities.

It is interesting to note that while the value of member dues collected actually increased 20% to \$77k in 2008, overall chapter income actually declined 25% compared to 2007. The main reason is because the Northern California Symposium rotates every four years and was last held by PMI SFBAC in 2007. With this decline, the chapter experienced a decrease in net assets of \$7.8k.

The chapter Finance committee and Board of Directors will continue to exercise prudent financial management to ensure the ongoing financial viability of the chapter. We look forward to providing financial resources for valuable member services in 2009.

Revenue:

Total revenue earned in 2008 was \$199,184. The top three sources of revenue were:

Conferences and Trainings	\$ 77,614
Membership Dues	\$ 77,491
Dinner Meetings	\$ 36,017

Conferences and Trainings 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 2008, the majority of the *Conferences and Trainings* revenue was earned from Neal Whitten's seminar "No-Nonsense Advice for Successful Projects" attended by over 250 at the PG&E auditorium in May, and the "Leadership through Effective Relationships" course taught by Aileen Ellis in June.

Note that since the PMI SFBAC hosted the Northern California Symposium in 2007, it will not host it again until 2011. This will again provide a major source of income at that time, both from conference fees and corporate sponsorships.

Of the three main revenue sources, *Membership Dues* from new members or renewing members tends to be the most consistent from year to year based on our large member base. Given the challenging economic climate of Q4 2008, the chapter will devote resources towards sustaining its member base while continuing to add member value.

Dinner Meeting revenue depends on the number of dinner meetings conducted per year (e.g., at least nine and at most 12) and on actual attendance at the meetings. Attendance at these meetings attracts less than five percent of total chapter membership. To attend monthly dinner meetings, regardless of the venue, attendees are charged the following rates: early-bird registration fees of \$35 for members and \$40 for non-members and regular registration fees of \$40 for members and \$45 for non-members. Compared to 2007 fees, this represents a \$5 increase per person.

Expenses:

Total expenses paid for 2008 were \$207,027. The main expense components were:

Programs	\$ 110,727
Conferences & Symposiums	\$ 52,193

To provide value-added service to our members, the Board of Directors authorized the chapter to subsidize 50% of the total cost of dinner meetings, and is therefore a large component of chapter expenses.

Other expenses not specifically listed above include the following:

- Board and member participation in annual PMI leadership conferences
- Web site management
- Chapter-sponsored webinars
- Cost of recruiting and managing volunteers

Note: Because the chapter uses a cash basis accounting methodology, it may be relevant to note roughly \$10,000 in expenses are not shown in 2008 that will be paid in 2009 due to the timing of expense report submissions.

Statement of Financial Position:

The two primary assets of the chapter are cash in a Bank of America 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 2008 were \$234,649. We do not have any liabilities and so the unrestricted net assets at the end of 2008 were also \$234,649.

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

Rambabu (Bobby) Yarlalagadda CFO, PMI-SFBAC



2 Major Activities

2.1 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 50 Chapter members serve in non-elected roles, supporting Chapter operations. During the December 2008 dinner meeting the Chapter recognized and applauded the efforts of these volunteers as they work to promote the profession of project management.

Communications Committee

Betti Daniels	Newsletter Editor
Mark Franks	Newsletter Editor
Susan Green	Newsletter Editor
Robin Tuscano	Webmaster
Tina Skates	Newsletter and Web Support

Finance Committee

JP Zingmark	Controller / Deputy CFO
Thrittima Sherer	Finance Support
Ramneik Dua-Braroo	Finance Support
Stan Tom	Finance Support
Sherman Luk	Finance Support

Membership Committee

Candice Thompson	Deputy Director of Membership
Joe Perkins	Database Administrator
Vanessa Kwan	Membership Support
Ravi Rao	New Member Ambassador

Advisory Committee

Jennifer Russell	Past President
Christine Bachman	Past President
Jim Wheeler	Past President
Margie Dean	Past President

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
Bhupendra Ubeja	Professional Development Support
Dicran Arnold	Professional Development Support
Linda Dana	Professional Development Support
Denise Harris	Professional Development Lead

Programs Committee

Sonja Stewart	Director of Programs
Cindy Muscio	Speakers Director
Linda Solorzano	Dinner Meeting Support
Lisa Winter	Dinner Meeting Support
Gary Lea	Dinner Meeting Support
Joanne Bradley	Dinner Meeting Support
Lani Aurelius	Dinner Meeting Support
Aisha Williams	Program Communications Director
Bill Dominguez	Deputy Director of Programs
Debbie Carolla	Director of Surveys
Kathy Watson	Breakfasts Director
Dulce Franke	Breakfast Roundtable leader for Belmont
Ed Mitchell	Breakfast Roundtable leader for Dublin
Mike Whitley	Breakfast Roundtable leader for Novato
Leanna Nishi	Breakfast Roundtable leader for Oakland

Community Relations

Priyam Singh	Community Outreach
Veronique Rideau	Community Outreach

Special Activities

Joel Rogers	PMI Component of the Year submission and Mentoring Program research
Gary Neuman	Special Support to the Board
Marcia Haas	Career Center Manager
Birgit Rodstein	Operations Manual Manager
Traci Barlow	Volunteers Lead

Additionally, the Chapter subscribed to a volunteer management service to assist the team with identifying a pool of Chapter members for ongoing needs. This service continues to aid the volunteers team with ensuring Chapter needs are met in a timely manner.

I look forward to continuing to serve the Chapter's volunteer requirements in the upcoming year.

Richa Sharma Director, Volunteers





3 Board of Directors

3.1 Officer elections

Our 2008 Board of Directors was elected on November 4, 2007 as follows:

Nathalie Udo	President
Bobby Yarlagadda	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

On November 10, 2008, our membership elected the following 2009 PMI-SFBAC Board:

Tony Appleby	President
JP Zingmark	CFO
Dhiraj Dogra	Secretary and Vice President of Operations
Ray Ju	Vice President of Community Relations
Sonja Stewart	Vice President Professional Development

Nathalie Udo will hold the position of Past President.

The 2009 Team of Directors is as follows:

Kiran Darsha	Deputy CFO
Cindy Muscio	Deputy VP of Professional Development
LouAnn Conner	Deputy VP of Operations
Bill Dominguez	Deputy VP of Community Relations
Natalia Boyadjiev	Director of Communications
Candice Thompson	Director of Membership
Aisha Williams	Director of Dinner Meetings
Richa Sharma	Director of Volunteers
Victoria Thomas	Director of Public Relations
Elaine Law	Director of Community Relations

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) *Pro bono* legal support
- Project Host (www.projecthost.com) Provision of online collaboration tool for the 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	Year ended December 31	
	2008	2007
Cash	\$ 14,668	\$ 10,574
Short-term investments	219,981	231,918
TOTAL ASSETS	\$ 234,649	\$ 242,492
TOTAL NET ASSETS, unrestricted	\$ 234,649	\$ 242,492

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

Statements of Activities

	Year ended December 31	
	2008	2007
Revenues		
Fees	\$ 77,614	\$ 149,690
Member dues	77,491	63,735
Dinner meetings	36,017	42,551
Other	8,062	8,855
Total revenues	\$199,184	\$ 264,831
Expenses		
Programs	\$ 110,727	\$ 92,280
Conferences & Symposiums	52,193	80,679
Travel	27,733	11,768
Publicity	5,703	5,760
Administration	3,506	5,231
Other	7,165	5,512
Total expenses	207,027	201,230
Increase/(decrease) in net assets	(7,843)	63,601
Net assets at beginning of year	242,492	178,892
Net assets at end of year	\$ 234,649	\$ 242,492

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



Statement of Cash Flows

Year end December 31, 2008

	Year ended December 31,	
	2008	2007
Cash flows from operating activities:		
Cash received from members	\$ 189,022	\$ 236,406
Cash received from sponsors	2,100	23,050
Interest received	8,062	5,375
Cash paid to suppliers	(207,027)	(201,231)
Net increase/(decrease) in cash	(7,843)	63,600
Cash at beginning of year	242,492	178,892
Cash at end of year	<u>\$ 234,649</u>	<u>\$ 242,492</u>

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



Notes to the Financial Statements

For The Year Ended 31 December 2008

1. INTRODUCTION

The operations and principal activities of PMI SFBAC are training and membership services. The statements are presented in US dollars.

The financial report was authorized for issue by the Board of Directors on February 1, 2009.

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 deposit with readily determinable fair market values and original maturities in excess of three months. As of December 31, 2008, the short-term investments will mature within one year.

Revenue Recognition

Revenues are reported in 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 reports presented herein reflect fairly the financial position of the PMI SFBAC on December 31, 2008 and its performance for the year, ending on that date.

At the time of this statement, there are reasonable grounds to believe that the 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:

<signed>

Nathalie Udo
President

<signed>

Rambabu (Bobby) Yarlagadda
CFO

March 31, 2009