

**“Feed or Raid?”**  
**Your Association's Piggy Bank in Troubled Times**  
**an Operational Perspective**

**Speaker - Greg Wilson**

Greg Wilson is Director of Finance and Operations with the Sacramento Association of REALTORS®. He holds a Masters in Public Administration and is certified as a Senior Professional of Human Resources-California. He can be reached at (916) 437-1204 or [gwilson@sacrealtor.org](mailto:gwilson@sacrealtor.org)

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**Strategic Plan, Business Plan, Budgets**

- Strategic Analysis:
  - Environmental Scan, SWOT, Strategic philosophy
- Action Planning:
  - Annual business plan, link goals to programs
- Programmatic Budgets:
  - Goal based, nimble, little (if any) emotional attachment,

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**Strategic plans - SMARTER**

Specific  
Measurable  
Acceptable  
Realistic  
Timely  
Extends capabilities  
Rewards

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# Feed or Raid? Your association's piggy bank in troubled times – an operational perspective

## Develop and review regular reports

- Make sure they are accessible (numbers, words, pictures), consistent & reliable and include some form of assurance
- Provide Interim (monthly/quarterly) statements more accurate annual close, ability to make periodic decisions, mitigates against risk of irregular activity
- Develop an annual report supports the reliability of interim reports, satisfies regulatory needs (but be wary of only relying on annual reports for financial information)

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## Offer financial literacy training

- Gauge understanding and identify needs; start with the basics
- Educate for standard accounting practices
- Then move to areas specific to your situation
- Include information on financial ratios and benchmarks
- Keep it light and regular

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## Operational Imperatives

- Pay attention to deadlines
- Account for and be prepared for the unknown (that is, have a piggy bank)
- Understand what an audit is and is not
- Utilize outside experts
- Create a culture of accountability
- Listen, measure and pay attention
- Summon Courage

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