

Meeting Finances Policy

Midwest Chapter / Medical Library Association
Adopted November 24, 2004

Mission Statement

The Midwest Chapter / Medical Library Association (the Chapter) rotates its annual meeting among the nine states in the Chapter in order to bring a high quality regional conference and continuing education opportunities within geographic reach of all Chapter members. The hosting state or local organization (the Host) should make a good faith effort to meet all the expenses of the conference with revenue from registration, vendor fees and contributions. The goal is to make the conference affordable to as many members as possible.

Policy

The Host will establish a Budget and Finance Committee (the Committee). Under the guidance of the Annual Meetings Chair, the Committee will create a conference budget and submit it to the Chapter Treasurer (the Treasurer) for approval. Upon acceptance of the budget, the Treasurer will open books for the conference, which will be available to the Committee at any time. The Committee will submit all contracts, invoices, and receipts to the Treasurer for signature, deposit or payment. The Treasurer will deposit all funds and make all payments in a timely manner using Chapter bank accounts. Payment requests do not require the signature of the Chapter President. However, expenses in excess of 125% of any single budget line must be approved by the Chapter Board prior to payment. Chapter expenses, such as the Board Meeting and President's hotel room, will be paid by the Treasurer from Chapter accounts and will not be credited or debited to the conference, though they may be included in the contract or line of credit with the hotel or meeting facility. At the conclusion of the conference, the Treasurer will close the books, present a detailed report and full copy of the books to the Committee, and pay 50% of net profits, if any, to the Host. The Host will not be liable for losses. All conference books and finances are subject to audit under existing Chapter policies and procedures.

Accounts and Authority

The Chapter Treasurer will control all bank accounts and retain all signature authority for contracts and other documents obligating the Chapter financially. The Host will have no authority to commit the Chapter legally or financially without authorization from the Treasurer. A representative of the Host should be authorized by the Treasurer as the Chapter's representative to the hotel or meeting facility, within the limits of the line of credit extended in the hotel or meeting facility contract. The authorized representative of the Host will normally sign the hotel or meeting facility contract, with written approval from the Treasurer.

Procedures

The Treasurer and Annual Meetings Chair will establish meeting finance procedures in accordance with the policy outlined above. These procedures will be published on the Chapter website.

Exceptions

Exceptions to the Meeting Finance Policy must be approved the Chapter Board. In particular, this will be necessary to accommodate joint chapter meetings.