

# Meeting Finances Task Force Report

Midwest Chapter / Medical Library Association

October 26, 2004

The task force met at the Annual Conference in Springfield, Illinois on October 8, 2004. Present at the meeting were Eileen Stanley, Chris Shaffer, Sheryl Stevens, Kellie Kaneshiro, Karen Anderson, Mary Markland, Karen Douglas, and Donna Barbour-Talley.

## Charge

- 1) Summarize the current method of financing annual meetings.
- 2) Identify the chapter meeting mission statement.
- 3) Investigate other methods of managing finances for chapter annual meetings. Contact other chapters and state associations regarding their methods and experiences.
- 4) For each method, identify advantages and disadvantages, with special attention to the benefits to the membership of the Chapter.
- 5) Make a report and recommendation to the Board at the Fall Meeting.

## Current Method

Each conference is hosted by a state or local health sciences library association. The conference host establishes a Finance and Budget Committee, which is responsible for all meeting finances. The host may use their own bank accounts or may open separate accounts (and may use the Chapter name and FEIN for this purpose). The host signs a contract with and obtains a line of credit from the hotel and/or conference facility (and may use the Chapter name and FEIN for this purpose). Income sources include a grant from the Chapter; registration and continuing education fees; donations and sponsorships; and exhibitor fees. Expenses include printing; publicity and mailing; meeting rooms and exhibit facilities; food and entertainment; speakers' travel and fees; utilities and AV; signage; group transportation; etc. The Chapter Board Meeting and President's hotel room are paid from conference accounts, but are not considered conference income or expenses and are reimbursed in full by the Chapter. At the end of the conference, a financial report is made to the Chapter Treasurer. This report may be detailed or summative. Net income is divided 50/50 between the host and the Chapter. Losses, if any, are normally covered by the Chapter. There is little or no oversight of conference budgets, income or expenses by the Chapter. There is no audit control of conference accounts by the Chapter.

## Chapter Meeting Mission Statement

The Midwest Chapter / Medical Library Association 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 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.

## Chapter Meeting Finance Models

	MAC	PNC	SCC	Midwest	Other
Seed grant to local host	x	x		x	
Host opens bank accounts (possibly using Chapter FEIN)		x	x	x	
Fundraising		x	x	x	x
Chapter approves budget			x		x
Hotel contract and line of credit in name of Chapter			x	x	x
Bills paid from Chapter treasury by Chapter treasurer	x				x
Conference manual on web		x		x	x
Limited conference sites		x			
International concerns					x
Exceptions for joint meetings					x
Academic library serves as host			x		

## Advantages and Disadvantages

The current method of financing meetings has led to a poor Chapter credit rating; little or no transfer of knowledge regarding finances to new meeting hosts; limited support by the Chapter for host Finance and Budget Committee activities; inconsistent reporting of financial results; lack of audit and oversight mechanisms; and disagreement between hosts and the Chapter regarding resolution of meeting finance questions.

Centralized accounts managed by a chapter treasurer simplify the meeting planning process; ease the burden on the host; insure an effective audit trail; allow consistency in reporting; and reduce risk to chapter credit ratings.

Other meeting finance methods identified by the task force were not applicable to the Midwest Chapter, primarily due to differences in chapter structure, membership and geography.

## Recommendation

The task force recommends that the Chapter adopt a meeting finances policy that allows the host Finance and Budget Committee to direct the finances of the annual conference according to an approved budget, while leaving all signature authority and bank accounts in the direct control of the Chapter Treasurer, subject to audit by the Chapter Audit Committee.

The Midwest Chapter / Medical Library Association Meeting Finance Task Force hereby submits a motion to the Board to adopt the Meeting Finances Policy (attached), to take effect with the 2006 meeting in Louisville, Kentucky. This motion from committee requires no second.