

Financial Planning for Major AAIM Meetings

Purpose: This plan does not replace the format for financial planning used for CME guidelines. This plan is to supplement and further delineate AAIM policy for financial responsibility as it pertains to major meetings such as: annual scientific meeting; triennial board review course; introduction to insurance medicine; and the mortality methods courses.

Objectives:

1. Calculation of realistic budgets for meetings
2. Insure meetings are not loss centers
3. Calculation of registration fees
4. Guidance for presidents, program chairs and the executive committee
5. Clear expectations of the executive director by the executive committee
6. Clarify areas of responsibility
7. Establish a communication channel for oversight

Budget estimation:

To insure an accurate estimate of costs for food, entertainment, A-V needs and speaker travel expenses, the site for any major meeting must be chosen at least 2 years in advance. This allows the budget to be formulated early enough to insure that meeting announcements with the registration fees can be mailed with ample time for possible attendees to include the meeting in their travel plans. The executive director and vice president (or if three years in advance the Secretary/Treasurer) will visit the site and begin planning for costs of events. The Program Chair will begin to plan course aims and format so that speaker costs can be calculated. This will allow realistic A-V needs to be calculated as well.

From the preceding like meeting, the final costs will be used to adjust the budget estimate. At the annual meeting prior to any major meeting, the initial budget will be presented to the finance committee by the officer in charge and the executive director. The finance committee will pass on the budget and if approved submit to the executive committee. The registration fee will be agreed upon with the final approval. The registration fee should cover the anticipated expenses.

Guest's program must be approved at the same time. *All expenses incurred by the guest program must be covered by the registration fees or event tickets.* No donations will be budgeted towards the guest program and no budget overruns may be produced by the guest program. If minor guests incur expense then they must be registered or enter the event by a cost covering ticket. The guest event's chairperson's incurred expenses must be incurred in the registration fees for guests.

Budget variance:

Any budgetary variance of more than \$1000 must be presented to the finance chairman. The finance committee may grant variances of \$1000-4000 for any one meeting. Variances of \$4000 must be passed by the executive committee.

Any total meeting overage greater than 10% must immediately be brought to the attention of the finance committee. If the finance committee cannot adjust meeting cost to return to the budget amount, the VP of finance will bring the matter to the attention of the executive committee. The program and events will be adjusted to return to the budgeted figures.

Budget oversight

Constant management of the meeting expenses will be the duty of the Executive Director. Any overages must immediately be brought to the attention of the program chair or officer in charge of the meeting. If adjustments are not clearly made, the ED should immediately inform the VP of finance for remedial action.