



Finance Chairperson Roles and Responsibilities

Reports to the Convention Chairperson

This role typically is served from the conclusion of previous district convention through conclusion of the convention they were elected for. Additional time may be necessary to transition to the next year's finance chairperson.

Overview: Collaborates with the convention team to create and administer the convention budget. Oversees all accounts, revenues and expenses, adhering to all district policies and procedures regarding cash management. Provides ongoing financial reports to the convention team and district cabinet as requested. Provides final profit and loss financial report and account balance sheet at the conclusion of the event. Transfers control of all remaining convention accounts to incoming convention team according to the district policy.

Additional accountabilities include but are not limited to:

- Establishes the budget with the district governor and convention team.
- Keep specific revenue and expenses for the convention in a dedicated account.
- Collaborates with the convention team on collection and tracking of registration fees.
- Helps the convention team on negotiations with hotel/site venue regarding contracts, room rates and meal prices to ensure budget is met.
- Oversees income and expenses.
- Provides ongoing and final financial reports to the convention team.
- Discuss with the district governor and convention team on where any unused convention income should be sent to.
- Have available petty cash for events where tickets, items, etc. maybe purchased.
- Share account information with next year's incoming finance chairperson.



Finance Committee Roles

The Finance Chairperson works closely with the convention team on budget negotiations and financial reporting.

Here are a few tips to manage the financial responsibilities for your convention.

- There should be a limited number of authorized signors on the account.
- Use previous convention budgets as a basis for preparing the current budget.
- With the convention team, negotiate for complimentary conference, banquet rooms, and hospitality room if a specific quantity of room nights reservations are met.
- With the convention team, ask the hotel for some donated rooms if agreed upon quantity of room nights is met.
- Ask for complimentary rooms to be based on the cumulative room/nights for the entire event, not just the per day room count.
- Contract suites, mini-suites and special rooms for VIP attendees.
- You may want to include \$3-\$5 within the planned registration fee for ALL attendees as an insurance policy for unforeseen events.
- Include taxes, labor costs and service charges when estimating expenses.
- Remember to include the expense of the guest speakers and other VIP attendees meals, gifts and housing.
- Work with the marketing chairperson and host committee chairperson to identify sponsorship opportunities to help offset expenses.
- Review the master account daily.



Planning the Convention Budget

For a convention to be a financial success, it is important to accurately estimate the revenue and expenses to produce the event. Take the event step by step and make necessary adjustments using some helpful tracking tools and references the previous convention budget as a guide.

Budget Consideration: Consider the following when determining the registration fee:

1. Estimate your expenses: Remember that there are FIXED costs, regardless of the number of attendees, and VARIABLE costs, which are related to each attendee participating. Typical fixed expenses include speaker's fees, room and equipment rentals. Variable expenses will fluctuate based on the number of attendees and include food, beverage and registration materials.
2. Estimate Revenue: Revenue from a convention comes from more than just the registration fee. Additional revenue sources from sponsorship, fundraising and program booklet ad sales may impact the registration fee. A convention priced too high may discourage attendees. A low registration fee may result in a financial burden to the district. If the district can bring in guaranteed revenue streams, it will help to cover the expenses that may come with providing a memorable event.
3. Once the determined total of expected expenses has been made, divide it by the number of expected attendees for a base registration fee. Carefully estimate registered attendees; erring on the side of underestimating. Offer an early bird registration fee which helps cover up front fixed expenses. Any additional revenue helps to offset unexpected last minute upfront expenses and provide seed money needed for the next convention.

Note: Please remember to keep track of net revenue that rolls from year to year to help cover costs for the next convention.