

MEDCHI, THE MARYLAND STATE MEDICAL SOCIETY
HOUSE OF DELEGATES

BOT Report 1-15
Informational

INTRODUCED BY: Board of Trustees

SUBJECT: Component Society Fiscal Support

1 At its March 19, 2015 meeting, MedChi Board of Trustees approved the following resolution, as
2 presented by the Finance Committee:

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4 Whereas, MedChi maintains the accounting books and records of certain component
5 medical societies; and

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7 Whereas, MedChi custodies all or some of the funds/cash of several of these component
8 medical societies; there be it

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10 Resolved, that the Finance Committee propose a fiscal policy for the component medical
11 societies for which it maintains the accounting books and records that includes the
12 following:

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14 1. The accounting books and records will be kept current with best and reasonable
15 efforts and staff resources.
16 2. MedChi will not guarantee the annual operating deficit of a component medical
17 society. However, MedChi may enter into a deficit protection agreement that
18 is equal to the lesser of ten percent of the revenue (not to include investments
19 returns) of the component medical society, or \$10,000.
20 3. All deficit protection agreements shall be in writing.

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22 As accepted by the House of Delegates at its meeting on April 25, 2015.

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