

## Meal Costs

Another item your board has been dealing with this summer is the always contentious subject of meeting costs. Your chapter faces ever increasing costs regardless of meeting venue. At the same time the chapter has not raised prices for the last three (3) years at least. The result of this double price squeeze is that the Madison chapter has subsidized meeting costs for the past several years, pricing meetings below actual cost and typically losing money each meeting. In some instances those losses have been significant.

By holding prices steady we either 1) lose more money or, 2) reduce the choices we can offer within our budget or, 3) both, and the chapter cannot continue to subsidize member attendance.

As a result of these financial pressures your Board of Directors voted to increase meal prices at their July meeting. Appetizer format meetings will now cost \$20 for members and \$25 for non-members. Full dinner meetings will increase to \$40 for members and \$50 for non-members, with similar price increases for seminars. Students will continue to receive the discounted rates of \$15 and \$25 for appetizer and full dinner formats respectively. These price increases will not fully cover our costs in some cases but will keep negative cash flows to a minimum.

Full dinner meals also require a guaranteed meal count. That means if someone makes a meeting reservation and then doesn't attend, your chapter has to absorb the cost of the meal. Unfortunately your chapter has experienced an increase in no-shows over the past two years. As a result your Board decided that for full-dinner meals, unless cancellation is received prior to the reservation cut-off date, a member will be responsible for payment of their meal if they do not attend the meeting. Reservations will be transferable to another member or to a non-member if the non-member surcharge is paid.

For non-members, pre-payment will be required for all full-dinner meals, with reservations being non-refundable but transferable.

Note that for the January 2009 meeting, in anticipation of a large turnout of both IMA members and non-members, all reservations will require pre-payment, with reservations being non-refundable but transferable.

Finally, there are a number of benefits to being an IMA member. One of those benefits should always be the ability to attend a meeting for less cost than a non-member. Accordingly the chapter will begin enforcing the non-member pricing policy. If you're a non-member reading this message expect to pay more to attend the Madison Chapter's fine lineup of programs in the coming year. Remember membership has its advantages.