

Treasurer's Report

Midwest Chapter / Medical Library Association
Spring Executive Board Meeting, 2011
Prepared and Submitted by Sue London, Treasurer 2010-2011

Current Financial Statement

The current Financial Statement for March 23, 2011 (attached) shows a beginning balance of \$29,666.47 and an ending balance of \$29,904.32, for a net increase of \$135.64.

Audit

Files for 2009-2010 were forwarded to Barbara Gushrowski, Audit Committee Chair, in March 2011.

2010 Annual Conference

The 2010 Annual Conference statement showed a beginning balance of \$1500.00 and an ending balance of \$1147.08, for a net profit of \$909.19.

Accounts

This is an election year for the Treasurer and signatory for the checking and money market accounts will need to be changed. It is recommended that the incoming president and treasurer be the new signatories, per Chapter policy that at least two members should be signatories for each account. This cannot be done at the Chapter annual meeting because the closest US Bank branch is located an hour's driving distance from the conference hotel in Indianapolis.

Note that it is not possible to change the names on the business reserve fund certificates of deposit until they expire, unless a penalty is paid for early withdrawal. This would only apply to CD1 as it was rolled over in October 2010 (\$6783.30) and is set to expire in August 2011. The current rate as of March 23, 2010 is 0.20% interest rate with an annual percentage yield of 0.20%.

2011 Budget

Copy of 2011 Budget, which was approved on 9/24/2010 (pending corrections which have been made), is attached.

Web Site

Due to personal health issues, updates have not yet been made to web site, but will be done by March 31, 2011.

Finance Committee

No report.

Activities

- Attended 2010 Spring Board meeting via teleconference to test viability for future Board meetings.
- Attended 2010 Medical Library Association's Chapter Treasurer meeting.
- Attended 2010 Fall Board meeting.
- Attended 2010 Midwest Chapter Business Meeting.

Goals

- Change personal address on accounts, as I have moved (hopefully while in town for meeting).
- Reinvest funds in CD2 (not done yet do to personal health issues), (hopefully while in town for meeting).
- Seek Board approval for having Treasurer-in-training to ease of transfer of books.
- Make sure Acteva contract gets renewed for 2011 Chapter Meeting registration.
- See if new checks need to be ordered during current tenure.
- Investigate if a commercial bookkeeping package might make Treasurer tasks easier than Excel.
- Get caught up on all Treasurer paperwork and update Chapter web site accordingly (by 3/31/2010).

Action

Board discussion/approval is required on having Treasurer-in-training as a new office.