

# Treasurer's Report

Midwest Chapter / Medical Library Association

Spring Meeting, 2004

Prepared by Chris Shaffer, Treasurer 2004-2005

## **2003 Reports**

The *Financial Statement December 31, 2003* (attached) shows a beginning balance of \$33,204.41 and an ending balance of \$40,247.11, for a net increase of \$7,042.70.

## **Audit**

The Treasurer's records for 2003 were forwarded to Rick Brewer, Audit Committee Chair, in February 2004.

## **2003 Annual Conference Profit and Board Expense**

Scott Loman of the Indiana Health Sciences Librarians Association reported that the 2003 Annual Conference profit totaled \$7,153.70 of which \$3,576.85 will be paid to the Midwest Chapter / Medical Library Association. IHSLA has requested that the Chapter convert the conference loan of \$1,000.00 to a grant. If the loan from the Chapter to the meeting is converted to a grant, the profit will total \$8,153.70 of which \$4,076.85 will be paid to the Midwest Chapter. Mr. Loman also reported that expenses for the 2003 Fall Board Meeting and President's Room were \$1,361.44 and \$695.46, respectively.

## **2004 Budget**

The *2004 Budget* (attached) was prepared based on expenditures for 2003 and reported profits and expenses from the 2003 meeting (see above). The proposed budget projects a net loss of \$2,494.32. The following changes were made:

- Income Account 230 - Interest was reduced from \$590.00 to \$300.00. Interest rates are very low. The new checking account is not interest bearing.
- Expense Account 310 - Board was increased from \$7,900.00 to \$9,900.00. Board meeting expenses were increased from \$3000.00 to \$3500.00 due to inflation. The president's fall meeting hotel room was increased from \$0 to \$1500.00. In 2002, the President's room was 'comped' by the hotel. In 2003, the President's room was \$695.43. Because the Chapter has acquired a credit card, it is anticipated that the President's room at the 2004 fall meeting will be paid in 2004 rather than 2005.
- Expense Account 340 - Awards and Scholarships Committee was decreased from \$2,500.00 to \$1,500.00. The budget was increased by \$1000.00 in 2003 due to the Lindberg Research Fellowship Endowment Fund Donation. The account was renamed Awards and Scholarships Committee to reflect changes in the bylaws.
- Expense Account 360 - Finance Committee was increased from \$683.00 to \$786.00. The amount for bank fees was increased by \$50.00 to cover expenses related to moving the accounts from Cole Taylor Bank to US Bank. The account for Commercial Crime Policy Insurance was increased by \$53.00 to cover an increase in coverage.
- Expense Account 370 - Membership Committee was decreased from \$1,700.00 to \$1,483.17. The final payment of \$483.17 for the membership database manager was made in January 2004. The Membership Directory is now online. Postage was increased

by \$100.00 due to inflation. Office expenses were increased from \$0 to \$600.00 due to envelope printing expenses in January and to cover miscellaneous expenses incurred by the Membership Secretary.

- Expense Account 400 - Annual Meeting Committee was renamed to reflect changes in the bylaws.
- Expense Account 410 - Publications Committee was decreased from \$2,500.00 to \$200.00. Newsletter expenses of \$2,500.00 were eliminated due to publication of the newsletter on the Chapter web site. Domain name registration expenses of \$135.00 were eliminated because the domain has been renewed for ten years. Office expenses were increased from \$0 to \$200.00 to cover miscellaneous expenses incurred by the newsletter editor.
- Expense Account 420 - Technology Committee was created to reflect changes in the bylaws.

### ***Financial Statement***

The Financial Statement March 5, 2004 (attached) shows a beginning balance of \$40,247.11 and an ending balance of \$44,635.33, for a net increase of \$4,388.22.

### ***Bank Accounts***

Midwest Chapter/MLA bank accounts have been moved from Cole Taylor Bank in Chicago to US Bank, our new "permanent" bank. Previously, the Chapter moved the accounts every time a new Treasurer was elected. US Bank has numerous locations in all nine states in the Chapter that will be accessible to future Treasurers. The Treasurer acquired a US Bank credit card, which will allow the Chapter to take advantage of discount prices and will facilitate bill payment. The Business Reserve Funds were renewed at \$6,000.00 and \$12,000.00, a \$3,000.00 increase.

### ***Web Site***

The Midwest Chapter / MLA web site was updated with accounts, reports, policies and forms at <http://midwestmla.org/business/treasurer.html>.

### ***Annual Meeting Finances***

The Treasurer responded to numerous queries about Annual Meeting finances from previous, current and future meeting hosts. Inquiries were made of other Chapters regarding methods of financing annual meetings. The Treasurer recommends that a task force be established to investigate this issue and make recommendations for policies and procedures.

### ***Finance Committee***

The Finance Committee reviewed the proposed *2004 Budget* by email.

### ***Tax Exempt Status***

On February 3, 2004 the Treasurer completed the *Chapter Group Tax Filing for Federal Form 990: Return of Organization Exempt From Income Tax* and submitted it to the Director of Finance, Medical Library Association.

### ***Action***

This report requires action by the board.

Midwest Chapter / Medical Library Association  
Christopher J. Shaffer, Treasurer  
Financial Statement December 31, 2003

	Beginning	Ending
<b>Assets</b>		
110 Checking	\$834.68	\$1,799.12
120 Savings	\$14,122.37	\$19,675.70
130 Business Reserve Fund 1	\$5,074.79	\$5,153.44
140 Business Reserve Fund 2	\$10,172.57	\$10,618.85
150 Annual Conference Loans	\$3,000.00	\$3,000.00
<b>Total</b>	<b>\$33,204.41</b>	<b>\$40,247.11</b>
<b>Net (Ending - Beginning)</b>		<b>\$7,042.70</b>

	Budgeted	Actual
<b>Income Accounts</b>		
210 Membership Dues	\$8,300.00	\$8,280.00
220 Annual Conference	\$7,288.27	\$7,288.27
230 Interest	\$590.00	\$599.70
240 Contributions	\$0.00	\$0.00
<b>Income</b>	<b>\$16,178.27</b>	<b>\$16,167.97</b>
<b>Expense Accounts</b>		
310 Board	\$7,900.00	\$4,663.03
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards Committee	\$2,500.00	\$2,000.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$683.00	\$616.00
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,700.00	\$177.38
390 Nominations and Elections Committee	\$400.00	\$125.80
400 Program Committee	\$1,000.00	\$500.00
410 Publications Committee	\$2,635.00	\$1,043.06
<b>Expenses</b>	<b>\$16,818.00</b>	<b>\$9,125.27</b>
<b>Net (Income - Expenses)</b>	<b>(\$639.73)</b>	<b>\$7,042.70</b>

Midwest Chapter / Medical Library Association  
 Christopher J. Shaffer, Treasurer  
 Budget 2004

	Itemized	Total
<b>Assets</b>		
110 Checking		\$1,799.12
120 Savings		\$19,675.70
130 Business Reserve Fund 1		\$5,153.44
140 Business Reserve Fund 2		\$10,618.85
150 Annual Meeting Loans		
Indianapolis 2003	\$1,000.00	
Springfield 2004	\$1,000.00	
North Dakota 2005	\$1,000.00	
		\$3,000.00
<b>Beginning Balance</b>		<b>\$40,247.11</b>
<b>Income Accounts</b>		
210 Membership Dues		
415 @ \$20	\$8,300.00	
		\$8,300.00
220 Annual Meeting		
Indianapolis 2003	\$4,076.85	
		\$4,076.85
230 Interest		
Savings (15,000 @ .0025)	\$25.00	
Business Reserve Fund 1 (5,000 @ .009)	\$75.00	
Business Reserve Fund 2 (10,000 @ .035)	\$200.00	
		\$300.00
240 Contributions		\$0.00
<b>Projected Income</b>		<b>\$12,676.85</b>
<b>Expense Accounts</b>		
310 Board		
Board Meetings	\$3,500.00	
President MLA Annual Meeting and/or Spring Board Meeting Travel	\$850.00	
President Fall Meeting Hotel Room	\$1,500.00	
President and/or Vice President State Meeting Travel	\$500.00	
President-Elect MLA Leadership Seminar Travel	\$850.00	
Chapter Council Representative Travel	\$850.00	
Alternate Chapter Council Representative Travel	\$850.00	
Officer and/or Representative Midwest Chapter Board Spring Meeting Travel	\$1,000.00	
		\$9,900.00
320 Archives Committee		\$0.00
330 Audit Committee		\$0.00
340 Awards and Scholarships Committee		
Health Information Management Achievement Award	\$500.00	
Scholarships	\$1,000.00	
		\$1,500.00
350 Education Committee		\$0.00
360 Finance Committee		
Incorporation/Tax Exemption Fee	\$8.00	
Commercial Crime Policy insurance	\$353.00	
Liability Insurance (MLA)	\$275.00	
Office expenses	\$50.00	

Bank Fees	\$100.00	\$786.00
<b>370 Governmental Relations Committee</b>		\$0.00
<b>380 Membership Committee</b>		
Membership Database	\$438.17	
Office expenses	\$600.00	
Postage	\$400.00	
		\$1,438.17
<b>390 Nominations and Elections Committee</b>		
Elections Printing and Postage	\$400.00	
		\$400.00
<b>400 Annual Meeting Committee</b>		
Program Chair Travel for Planning Meetings	\$500.00	
2006 Annual Conference Grant	\$500.00	
		\$1,000.00
<b>410 Publications Committee</b>		
Office expenses	\$200.00	
		\$200.00
<b>420 Technology Committee</b>		\$0.00
<b>Projected Expenses</b>		<b>\$15,224.17</b>
<b>Projected Net (Projected Income - Projected Expenses)</b>		<b>(\$2,547.32)</b>
<b>Projected Ending Balance (Beginning Balance + Projected Net)</b>		<b>\$37,699.79</b>

Midwest Chapter / Medical Library Association  
Christopher J. Shaffer, Treasurer  
Financial Statement March 24, 2004

	Beginning	Ending
<b>Assets</b>		
110 Checking	\$1,799.12	\$2,670.37
120 Savings	\$19,675.70	\$20,964.96
130 Business Reserve Fund 1	\$5,153.44	\$6,000.00
140 Business Reserve Fund 2	\$10,618.85	\$12,000.00
150 Annual Conference Loans	\$3,000.00	\$3,000.00
<b>Total</b>	<b>\$40,247.11</b>	<b>\$44,635.33</b>
<b>Net (Ending - Beginning)</b>		<b>\$4,388.22</b>

	Budgeted	Actual
<b>Income Accounts</b>		
210 Membership Dues	\$8,300.00	\$5,860.00
220 Annual Conference	\$4,076.85	\$0.00
230 Interest	\$300.00	\$122.05
240 Contributions	\$0.00	\$0.00
<b>Income</b>	<b>\$12,676.85</b>	<b>\$5,982.05</b>
<b>Expense Accounts</b>		
310 Board	\$9,900.00	\$0.00
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$1,500.00	\$0.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$786.00	\$480.50
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,438.17	\$1,113.33
390 Nominations and Elections Committee	\$400.00	\$0.00
400 Annual Meeting Committee	\$1,000.00	\$0.00
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$0.00	\$0.00
<b>Expenses</b>	<b>\$15,224.17</b>	<b>\$1,593.83</b>
<b>Net (Income - Expenses)</b>	<b>(\$2,547.32)</b>	<b>\$4,388.22</b>