

Treasurer's Report

Midwest Chapter / Medical Library Association

Fall Meeting, 2005

Prepared by Chris Shaffer, Treasurer 2004-2005

Web-Based Financial Services

At the MLA Chapter Treasurers Meeting at MLA '05 in San Antonio, Ray Naegele, Director of Financial and Administrative Services indicated that MLA will investigate providing web-based financial services for chapters and sections. This would involve MLA hosting or subscribing to a service such as QuickBooks, which could be used to maintain financial records. Currently, the Chapter uses a spreadsheet for this purpose.

Budget Revisions

At the 2005 Spring Board Meeting, the Board approved motions to revise the proposed budget as follows:

- Eliminate the Health Information Management Achievement Award (\$500.00) and replace it with a Distinguished Librarian of the Year Award (\$500.00).
- Increase the amount allotted to Commercial Crime Policy Insurance from \$353.00 to \$500.00.

Annual Conferences

The Kentucky 2006 Annual Conference accounts have been established. A sub-account has been set up within the Chapter's checking account. The \$1,500.00 annual conference grant has been transferred into the sub-account. The Treasurer is working with the conference hosts and the Annual Meetings Chair to establish financial procedures according to the Annual Meeting Finances Policy. A budget proposal is expected from the conference hosts soon.

At the 2005 Spring Board Meeting, the Board approved a motion to allow the ICON consortium to handle Omaha 2007 Annual Conference finances for the joint Midcontinental and Midwest Chapters meeting. The \$1,500 conference grant has been paid to ICON.

Payment Authorizations

On August 30, 2005, the Board approved a payment of \$75.00 from account 350: Education Committee for promotional materials. This payment was not included in the annual budget.

On August 30, 2005, the Board approved payment of \$445.00 from Account 360: Finance Committee to cover increased costs for insurance and tax filing fees billed by the Medical Library Association. This payment was originally budgeted at \$275.00.

Insurance and Tax Filing Expenses

Expenses for insurance and tax filing have increased from \$461.00 in 2002 to \$945.00 in 2005. The Treasurer recommends that a task force be established to survey other chapters and investigate methods to reduce these expenses.

Transition

A new procedure document describing the Treasurer's annual schedule was created and posted on the web site at http://midwestmla.org/business/treasurer/annual_schedule.pdf.

Marlene Porter, Treasurer 2006-2007, subscribed to the mla-chptreasurers email list.

Chris Shaffer and Marlene Porter will be meeting during the Annual Conference in Fargo.

Web Site

The web site was updated at <http://midwestmla.org/business/treasurer/>.

Bank Accounts

The *Financial Statement September 9, 2005* (attached) shows a beginning balance of \$37,264.71 and an ending balance of \$39,090.71, for a net increase of \$1,826.00.

Action

This report requires action by the Board.

Midwest Chapter / Medical Library Association
Christopher J. Shaffer, Treasurer
Financial Statement
September 13, 2005

	Beginning	Ending
Assets		
110-1 Chapter Checking	\$3,009.81	\$3,314.47
110-2 2006 Conference Checking	\$0.00	\$1,500.00
120 Savings	\$16,014.72	\$16,036.06
130 Business Reserve Fund 1	\$6,062.11	\$6,062.11
140 Business Reserve Fund 2	\$12,178.07	\$12,178.07
Total	\$37,264.71	\$39,090.71
Net (Ending - Beginning)		\$1,826.00

	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$8,365.00
220 Annual Conference	\$0.00	\$105.00
230 Interest	\$505.00	\$18.25
240 Contributions	\$0.00	\$0.00
Income	\$8,905.00	\$8,488.25
Expense Accounts		
310 Board	\$9,900.00	\$2,758.32
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$1,600.00	\$1,100.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$933.00	\$953.00
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,000.00	\$359.02
390 Nominations and Elections Committee	\$50.00	\$0.00
400 Annual Meeting Committee	\$3,500.00	\$1,500.00
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$0.00	\$0.00
Expenses	\$17,183.00	\$6,670.34
Net (Income - Expenses)	(\$8,278.00)	\$1,817.91