

Treasurer's Report

Midwest Chapter / Medical Library Association

Spring Meeting, 2005

Prepared by Chris Shaffer, Treasurer 2004-2005

2004 Reports

The *Financial Statement December 31, 2004* (attached) shows a beginning balance of \$40,247.11 and an ending balance of \$37,264.71, for a net loss of \$2,982.40.

Audit

The Treasurer's records for 2004 were forwarded to Rick Brewer, Audit Committee Chair, in February 2005.

2004 Annual Conference

Karen Douglas of the Health Science Librarians of Illinois reported that the 2004 Annual Conference loss totaled \$1,236.44. On December 28, 2004, the Board approved a payment of \$1,236.44 to the Renaissance Springfield Hotel to close the account.

2005 Budget

The *2005 Budget* (attached) was prepared based on expenditures for 2004 and expected changes to expenditures in 2005. The proposed budget projects a net loss of \$8,131.00, primarily because there is no conference income projected. The following changes were made:

- Income Account 210 - Membership dues were increased from \$8,300.00 to \$8,400.00 to reflect an increase in membership in 2004.
- Income Account 220 - The 2004 Annual Meeting did not make a profit, resulting in the elimination of any income from this account.
- Income Account 230 - Interest was increased from \$300.00 to \$500.00 because the Business Reserve Funds were increased in 2004.
- Expense Account 340 - The Board approved an expenditure of \$100 to sponsor four members to attend the Chapter Sharing Roundtables at the MLA meeting in San Antonio.
- Expense Account 380 - The membership database expense has been eliminated, resulting in a reduction from \$1,438.17 to \$1,000.00.
- Expense Account 390 - Ballots can be distributed electronically, resulting in a reduction from \$400.00 to \$50.00.
- Expense Account 400 - The 2006 Annual Meeting host did not request the Annual Meeting Grant, resulting in an increase from \$2,000.00 to \$3,500.00.

Financial Statement

The Financial Statement March 9, 2005 (attached) shows a beginning balance of \$37,264.71 and an ending balance of \$42,399.05, for a net increase of \$5,134.34

Meeting Finances Policy

The Meeting Finances Task Force met at the Fall 2004 Board Meeting. The Task Force reported to the Board on October 26, 2004 and the Meeting Finances Policy was approved with revisions on November 24, 2004 and posted on the Chapter web site. Under the new policy, the host Finance and Budget Committee directs the finances of the annual meeting according to an

approved budget, while leaving all signature authority and bank accounts in the direct control of the Chapter Treasurer, subject to audit by the Chapter Audit Committee.

Annual Meeting Scholarship Policy

The Annual Meeting Scholarship Payment Policy was approved at the Fall 2004 Board Meeting and posted on the Chapter web site. The policy provides for the Treasurer to pay conference registration fees for scholarship recipients. The balance of scholarships will be paid to recipients at the meeting, with no need for presentation of travel receipts.

Web Site

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

Finance Committee

The Finance Committee reviewed the proposed *2005 Budget* by email.

Tax Exempt Status

U.S. Bank withheld \$35.70 from Business Reserve Fund 2 for Federal Income Tax. The Treasurer met with a bank representative to clarify the Chapter's tax status. As of March 9, 2005, U.S. Bank has not yet issued a refund in the amount of \$35.70.

The Treasurer is waiting for MLA to request the *Chapter Group Tax Filing for Federal Form 990: Return of Organization Exempt From Income Tax*, which is usually submitted to the Director of Finance, Medical Library Association in January, 2005. MLA has indicated they are looking into the matter.

Action

This report requires action by the board (approval of budget).

Motion

To modify the submitted budget with the following changes:

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

Motion was made and approved at the Spring 2005 Board Meeting.

Midwest Chapter / Medical Library Association
Christopher J. Shaffer, Treasurer
Financial Statement December 31, 2004

	Beginning	Ending
Assets		
110 Checking	\$1,799.12	\$3,009.81
120 Savings	\$19,675.70	\$16,014.72
130 Business Reserve Fund 1	\$5,153.44	\$6,062.11
140 Business Reserve Fund 2	\$10,618.85	\$12,178.07
150 Annual Conference Loans	\$3,000.00	\$0.00
Total	\$40,247.11	\$37,264.71
Net (Ending - Beginning)		(\$2,982.40)

	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,300.00	\$8,440.00
220 Annual Conference	\$4,076.85	\$4,076.85
230 Interest	\$300.00	\$417.24
240 Contributions	\$0.00	\$0.00
Income	\$12,676.85	\$12,934.09
Expense Accounts		
310 Board	\$9,900.00	\$8,403.10
320 Archives Committee	\$0.00	\$69.02
330 Audit Committee	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$1,500.00	\$1,000.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$786.00	\$800.55
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	\$4,530.49
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$0.00	\$0.00
Expenses	\$15,224.17	\$15,916.49
Net (Income - Expenses)	(\$2,547.32)	(\$2,982.40)

Midwest Chapter / Medical Library Association
 Christopher J. Shaffer, Treasurer
 Budget 2005

	Itemized	Total
Assets		
110 Checking		\$3,009.81
120 Savings		\$16,014.72
130 Business Reserve Fund 1		\$6,062.11
140 Business Reserve Fund 2		\$12,178.07
Beginning Balance		\$37,264.71
Income Accounts		
210 Membership Dues		
420 @ \$20	\$8,400.00	
		\$8,400.00
220 Annual Meeting		
Springfield IL 2004	\$0.00	
		\$0.00
230 Interest		
Savings (16,000 @ .0025)	\$40.00	
Business Reserve Fund 1 (6,000 @ .0075)	\$45.00	
Business Reserve Fund 2 (12,000 @ .035)	\$420.00	
		\$505.00
240 Contributions		\$0.00
Projected Income		\$8,905.00
Expense Accounts		
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		
Chapter Sharing Roundtable Sponsorship	\$100.00	
Distinguished Librarian of the Year	\$500.00	
Scholarships	\$1,000.00	
		\$1,600.00
350 Education Committee		\$0.00
360 Finance Committee		
Incorporation/Tax Exemption Fee	\$8.00	
Commercial Crime Policy insurance	\$500.00	
Liability Insurance (MLA)	\$275.00	
Office expenses	\$50.00	
Bank Fees	\$100.00	
		\$933.00
370 Governmental Relations Committee		\$0.00
380 Membership Committee		

Office expenses	\$600.00	
Postage	\$400.00	\$1,000.00
390 Nominations and Elections Committee		
Office expenses	\$50.00	\$50.00
400 Annual Meeting Committee		
Program Chair Travel for Planning Meetings	\$500.00	
2006 Annual Meeting Grant	\$1,500.00	
2007 Annual Meeting Grant	\$1,500.00	\$3,500.00
410 Publications Committee		
Office expenses	\$200.00	\$200.00
420 Technology Committee		\$0.00
Projected Expenses		\$17,183.00
Projected Net (Projected Income - Projected Expenses)		(\$8,278.00)
Projected Ending Balance (Beginning Balance + Projected Net)		\$28,986.71

Midwest Chapter / Medical Library Association
Christopher J. Shaffer, Treasurer
Financial Statement March 9, 2005

	Beginning	Ending
Assets		
110 Checking	\$3,009.81	\$8,138.62
120 Savings	\$16,014.72	\$16,020.25
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	\$42,399.05
Net (Ending - Beginning)		\$5,134.34

	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$5,385.00
220 Annual Conference	\$0.00	\$0.00
230 Interest	\$505.00	\$10.53
240 Contributions	\$0.00	\$0.00
Income	\$8,905.00	\$5,395.53
Expense Accounts		
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	\$1,600.00	\$50.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$786.00	\$0.00
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,000.00	\$211.19
390 Nominations and Elections Committee	\$50.00	\$0.00
400 Annual Meeting Committee	\$3,500.00	\$0.00
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$0.00	\$0.00
Expenses	\$17,036.00	\$261.19
Net (Income - Expenses)	(\$8,131.00)	\$5,134.34