

Treasurer's Report

Midwest Chapter / Medical Library Association

Spring Meeting, 2006

Prepared by Chris Shaffer, Treasurer 2004-2005 and Marlene Porter, Treasurer 2006-2007

2005 Reports

The *Financial Statement December 31, 2005* (attached) shows a beginning balance of \$37,264.71 and an ending balance of \$48,657.94, for a net increase of \$11,393.23.

Audit

The Treasurer's records for 2005 were forwarded to Rick Brewer, Audit Committee Chair, in February 2006.

2005 Annual Conference

Michael Safratowich of the North Dakota Library Association Health Science Information Section reported that the 2005 Annual Conference profit unexpectedly totaled \$22,055.83, with the Chapter's share at \$11,027.92.

Accounts

In January/February 2006, Marlene Porter was added to the Midwest Chapter checking and money market accounts. Chris Shaffer remains a signatory to the checking and money market accounts and Hope Barton was removed from the accounts, per Chapter policy that at least two members should be signatories for each account. Note that it isn't possible to change the names on the business reserve fund certificates of deposit until they expire, unless we pay the penalty for early withdrawal. When the CDs come up for renewal, Marlene Porter and Chris Shaffer will purchase new CDs and at that point, Hope Barton will be completely off the accounts. BRF1 (\$6,000) expires April 11, 2006. BRF2 (\$12,000) expires August 11, 2006.

2006 Budget

The *2006 Budget* (attached) was prepared based on expenditures for 2005 and expected changes to expenditures in 2006. The proposed budget projects a net loss of \$6,217.00, primarily because the 2005 conference income was deposited in December, 2005 instead of early 2006 as usual.

The following changes were made:

- Asset Account 110-2006 – Created sub-account in checking for 2006 Conference.
- Income Account 220-2006 – Added income account for 2006 Conference. Details of expected income can be found in the 2006 Conference Budget.
- Expense Account 310 – Added item Miscellaneous for \$200.00
- Expense Account 340 – Added item Jeans Sayre Williams Award for \$500.00
- Expense Account 360 – Increased Finance Committee office expenses from \$50 to \$100 due to inflation.
- Expense Account 390 – Increased Nominations and Elections Committee office expenses from \$50 to \$100 due to inflation.

Financial Statement

The Financial Statement February 22, 2006 (attached) shows a beginning balance of \$48,657.94 and an ending balance of \$47,998.66, for a net decrease of \$659.28.

Insurance Alternatives Task Force

An Insurance Alternatives Task Force was established at the fall 2005 board meeting. The task force will contact other MLA chapters for information about their practices and consult with the MLA Financial and Administrative Services department. A proposal will be presented at the Fall 2006 Board Meeting in Louisville, KY. Task force members are Marlene Porter (chair), Chris Shaffer, Bryan Vogh, and Linda Bunyan.

Hurricane Katrina Relief

Midwest Chapter/MLA members donated \$826.00 for Hurricane Katrina relief at the 2005 Chapter meeting in Fargo. The money was sent to the Southern and South Central chapters for distribution to libraries in need.

Web Site

The Midwest Chapter / MLA web site was updated with accounts, reports, policies and forms at <http://midwestmla.org/business/treasurer.html>. A *Conference Payment Request Form* was designed and made available on the web site.

Finance Committee

The Finance Committee reviewed the proposed *2006 Budget* by email.

Action

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

Midwest Chapter / Medical Library Association
Christopher J. Shaffer, Treasurer
Financial Statement
December 31, 2005

	Beginning	Ending
Assets		
110 Chapter Checking	\$3,009.81	\$12,571.89
110-2006 2006 Conference Checking	\$0.00	\$1,500.00
120 Savings	\$16,014.72	\$16,045.76
130 Business Reserve Fund 1	\$6,062.11	\$6,100.10
140 Business Reserve Fund 2	\$12,178.07	\$12,440.19
Total	\$37,264.71	\$48,657.94
Net (Ending - Beginning)		\$11,393.23
	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$8,425.00
220 Annual Conference	\$0.00	\$11,132.92
220-2006 2006 Conference		
230 Interest	\$505.00	\$336.15
240 Contributions	\$0.00	\$0.00
Income	\$8,905.00	\$19,894.07
Expense Accounts		
310 Board	\$9,900.00	\$3,887.97
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$1,600.00	\$1,713.60
350 Education Committee	\$0.00	\$87.25
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
400-2006 2006 Conference		
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$0.00	\$0.00
Expenses	\$17,183.00	\$8,500.84
Net (Income - Expenses)	(\$8,278.00)	\$11,393.23

Midwest Chapter / Medical Library Association
 Marlene Porter, Treasurer
 Budget 2006

	Itemized	Total
Assets		
110 Checking		\$12,671.89
110-2006 2006 Conference Checking		\$1,500.00
120 Savings		\$16,045.76
130 Business Reserve Fund 1		\$6,100.10
140 Business Reserve Fund 2		\$12,440.19
Beginning Balance		\$48,757.94
Income Accounts		
210 Membership Dues		
420 @ \$20	\$8,400.00	\$8,400.00
220 Annual Meeting	\$0.00	\$0.00
220-2006 2006 Conference	\$63,550.00	\$63,550.00
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		\$72,455.00
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	\$100.00	
Bank Fees	\$100.00	
		\$983.00
370 Governmental Relations Committee		\$0.00
380 Membership Committee		
Office expenses	\$600.00	
Postage	\$400.00	
		\$1,000.00
390 Nominations and Elections Committee		\$0.00
Office expenses	\$100.00	
		\$100.00
400 Annual Meeting Committee		
Program Chair Travel for Planning Meetings	\$500.00	
2008 Annual Meeting Grant	\$1,500.00	
		\$2,000.00
400-2006 2006 Conference	\$62,889.00	
		\$62,889.00
410 Publications Committee		
Office expenses	\$200.00	
		\$200.00
420 Technology Committee		\$0.00
Web site migration	\$1,000.00	
		\$1,000.00
Projected Expenses		\$79,672.00
Projected Net (Projected Income - Projected Expenses)		(\$7,217.00)
Projected Ending Balance (Beginning Balance + Projected Net)		\$41,540.94

Midwest Chapter / Medical Library Association
 Marlene Porter, Treasurer
 Financial Statement
 February 22, 2006

	Beginning	Ending
Assets		
110 Chapter Checking	\$12,571.89	\$12,449.89
110-2006 2006 Conference Checking	\$1,500.00	\$960.33
120 Savings	\$16,045.76	\$16,048.15
130 Business Reserve Fund 1	\$6,100.10	\$6,100.10
140 Business Reserve Fund 2	\$12,440.19	\$12,440.19
Total	\$48,657.94	\$47,998.66
Net (Ending - Beginning)		(\$659.28)

	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$100.00
220 Annual Conference	\$63,550.00	\$0.00
220-2006 2006 Annual Conference	\$63,550.00	\$0.00
230 Interest	\$505.00	\$2.39
240 Contributions	\$0.00	\$0.00
Income	\$136,005.00	\$102.39
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	\$0.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$983.00	\$0.00
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,000.00	\$222.00
390 Nominations and Elections Committee	\$100.00	\$0.00
400 Annual Meeting Committee	\$2,000.00	\$0.00
400-2006 2006 Annual Conference	\$62,889.00	\$539.67
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$0.00	\$0.00
Expenses	\$78,672.00	\$761.67
Net (Income - Expenses)	\$57,333.00	(\$659.28)