

Treasurer's Report

Midwest Chapter / Medical Library Association

Spring Meeting, 2008

Prepared and Submitted by Marlene Porter, Treasurer 2008-2009

Current Financial Statement

The *Financial Statement for February 29, 2008* (attached) shows a beginning balance of \$54,030.74 and an ending balance of \$56,658.34 for a net increase of \$2,627.60.

Audit

The Treasurer's records for 2007 were forwarded to Sue London, Audit Committee Chair, in February 2008.

2007 Annual Conference

Any money from the 2007 have yet to be sent to the Treasurer. There were several emails received in February indicating that there will be a project for both the Chapter and state organization.

Accounts

Marlene Porter and Chris Shaffer remain as signatory to the checking and money market 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. The CDs were both rolled over when they came due, one in April (\$6232.07) and the other in August (\$12440.19)

2008 Budget

The *2008 Budget* (attached) was prepared based on expenditures for 2007 and expected changes to expenditures in 2008. The proposed budget projects a net loss of \$16,397.73, primarily because no profit was projected for the 2007 or 2008 conferences thus far. But the projected ending balance \$40,642.98 indicates a healthy treasury.

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 Committee was to review the ideaware.org site but has yet to finish. A final report will be given at the Fall 2008 Board meeting.

Action

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

Midwest Chapter / Medical Library Association
 Marlene Porter, Treasurer
 Financial Statement
 February 29, 2008

	Beginning	Ending
Assets		
110 Chapter Checking	\$18,870.37	\$21,497.84
110-2008 2008 Conference Checking	\$0.00	\$0.00
110-2009 2009 Conference Checking	\$0.00	\$0.00
120 Savings	\$16,083.04	\$16,083.17
130 Business Reserve Fund 1	\$6,489.60	\$6,489.60
140 Business Reserve Fund 2	\$12,587.73	\$12,587.73
Total	\$54,030.74	\$56,658.34
Net (Ending - Beginning))		\$2,627.60
	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$4,100.00
220 Annual Conference	\$0.00	\$0.00
220-2008 2008 Annual Conference	\$0.00	\$0.00
230 Interest	\$358.27	\$0.13
240 Contributions	\$0.00	\$0.00
Income	\$8,758.27	\$4,100.13
Expense Accounts		
310 Board	\$10,900.00	\$1,184.82
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$3,280.00	\$0.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$383.00	\$12.72
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,250.00	\$274.99
390 Nominations and Elections Committee	\$100.00	\$0.00
400 Annual Meeting Committee	\$3,700.00	\$0.00
400-2008 2008 Annual Conference	\$4,843.00	\$0.00
400-2009 2009 Annual Conference	\$0.00	\$0.00
410 Publications Committee	\$200.00	\$0.00
420 Technology Committee	\$500.00	\$0.00
Expenses	\$24,656.00	\$1,472.53
Net (Income - Expenses)	(\$15,897.73)	\$2,627.60

Midwest Chapter / Medical Library Association

Marlene Porter, Treasurer

Proposed Budget 2008

	Itemized	Total
Assets		
110 Checking		\$18,880.34
110-2008 2008 Conference Checking		\$1,500.00
110-2009 2009 Conference Checking		\$1,500.00
120 Savings		\$16,083.04
130 Business Reserve Fund 1		\$6,489.60
140 Business Reserve Fund 2		\$12,587.73
Beginning Balance		\$57,040.71
Income Accounts		
210 Membership Dues 420 @ \$20	\$8,400.00	\$8,400.00
220 Annual Meeting Omaha 2007	\$0.00	\$0.00
Michigan 2008	\$0.00	\$0.00
220-2008 2008 Conference	\$0.00	\$0.00
230 Interest Savings (16,100.00 @ .0007)	\$11.27	
Business Reserve Fund 1 (6,500.00 @ .0334)	\$217.00	
Business Reserve Fund 2 (13,000.00 @ .01)	\$130.00	
		\$358.27
240 Contributions	\$0.00	\$0.00
Projected Income		\$8,758.27
Expense Accounts		
310 Board Board Meetings	\$3,500.00	
President MLA Annual Meeting and/or Spring Board Meeting Travel	\$850.00	
President-Elect MLA Annual Meeting and/or Spring Board Meeting Travel	\$850.00	
President Fall Meeting Hotel Room	\$1,500.00	
President and/or President-Elect State Meeting Travel	\$500.00	
Chapter Council Representative Travel	\$850.00	
Alternate Chapter Council Representative Travel	\$850.00	
Elected Office and Appointed Official Spring Board Meeting Travel	\$2,000.00	
		\$10,900.00
320 Archives Committee		\$0.00
330 Audit Committee		\$0.00
340 Awards and Scholarships Committee Chapter Sharing Roundtable Sponsorship	\$180.00	
Distinguished Librarian of the Year	\$500.00	
Annual Meeting Scholarships	\$1,000.00	
Professional Development Awards	\$1,000.00	

	Jean Williams Sayre Innovation Award	\$500.00	
	Miscellaneous	\$100.00	\$3,280.00
350	Education Committee		\$0.00
360	Finance Committee		
	Incorporation/Tax Exemption Fee	\$8.00	
	Commercial Crime Policy insurance	\$0.00	
	Liability Insurance (MLA)	\$175.00	
	Office expenses	\$100.00	
	Bank Fees	\$100.00	
			\$383.00
370	Governmental Relations Committee		\$0.00
380	Membership Committee		
	Office expenses	\$600.00	
	Display Unit	\$0.00	
	Postage (includes shipping and handling of old display unit)	\$650.00	
			\$1,250.00
390	Nominations and Elections Committee		\$0.00
	Office expenses	\$100.00	
			\$100.00
400	Annual Meeting Committee		
	Program Chair(s) Travel for Planning Meetings	\$500.00	
	2009 Annual Meeting Grant	\$1,500.00	
	One-time purchase of easels	\$1,700.00	
			\$3,700.00
400-2008	2008 Conference	\$4,843.00	
400-2009	2009 Conference	\$0.00	
			\$4,843.00
410	Publications Committee		
	Office expenses	\$200.00	
			\$200.00
420	Technology Committee		
	Web site annual fee	\$500.00	
			\$500.00
	Projected Expenses		\$25,156.00
	Projected Net (Projected Income - Projected Expenses)		(\$16,397.73)
	Projected Ending Balance (Beginning Balance + Projected Net)		\$40,642.98