

Treasurer's Report

Midwest Chapter / Medical Library Association

Spring Meeting, 2009

Prepared and Submitted by Marlene Porter, Treasurer 2008-2009

Current Financial Statement

The *Financial Statement for March 21, 2009* (attached) shows a beginning balance of \$21,321.18 and an ending balance of \$26,914.16 for a net increase of \$6,288.23. This is due to a transfer from the Money Market fund (savings) of \$5000.00 to cover expenses until we received reimbursement from the 2008 Conference. It is also due to a profit from the 2008 Conference of \$1314.03.

Audit

The Treasurer's records for 2008 were forwarded to Sue London, Audit Committee Chair, in March 2009.

2008 Annual Conference

A check for \$18915.19 was received from the 2008 Conference and deposited 13 March 2009. This included a reimbursement to the Chapter treasury of \$17,601.16 for expenses incurred by the Conference and the profit due the Chapter as noted above (\$1314.03).

Accounts

This is an election year for the Treasurer and signatory for the checking and money market accounts will need to be changed. It is recommended that the incoming president and treasurer be the new signatories, per Chapter policy that at least two members should be signatories for each account. This can be done at the Chapter annual meeting because there is a US Bank located within driving distance of the conference hotel. Currently, Marlene Porter and Chris Shaffer remain as signatory to the checking and money market accounts and Chris is no longer affiliated with the Chapter and Marlene will be ending her term in office.

As noted above money was transferred from the Money Market account into the Chapter's checking account to cover expenses. It is recommended that the same amount (\$5000.00) be transferred back into the Money Market account to bring the savings back in compliance with the Chapter's policy.

Note that it is not possible to change the names on the business reserve fund certificates of deposit until they expire, unless a penalty is paid for early withdrawal. This would only apply to CD1 as it was rolled over in February 2009 (\$6553.07) and is set to expire in December 2009. CD2 (\$12,440.19) is currently accessible if needed and it is recommended this CD be rolled over into a new 13 month CD. The current rate as of March 21, 2009 is 1.73% interest rate with an annual percentage yield of 1.75%.

2009 Budget

The *2009 Draft Budget* (attached) was prepared based on expenditures for 2008 and expected changes to expenditures in 2009. The proposed budget projects a net gain of \$5,943.51, due to the profit from the 2008 Conference and the transfer of money from the Money Market account. But the projected ending balance \$40,642.98 indicates a healthy treasury.

Web Site

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

Finance Committee

No report.

Activities

- Attended 2008 Spring Board meeting
- Attended 2008 Medical Library Association's Chapter Treasurer Meeting
- Attended 2008 Fall Board meeting
- Attended 2008 Midwest Chapter business meeting
- Participated in Conference call for regarding conference management software

Goals

- Investigate and coordinate transfer of signatory for Midwest Chapter's business accounts
- Attended 2009 Spring Board meeting
- Attended 2009 Fall Board meeting
- Attended 2009 Midwest Chapter business meeting
- Purchase 13 month CD from CD2 funds

Action

This report requires action by the board (approval of budget, transfer of money into Money Market account and purchase of a new 13 month CD).

Midwest Chapter / Medical Library Association

Marlene Porter, Treasurer

Draft Budget 2009

	Itemized	Total
Assets		
110 Checking		\$4,394.58
110-2008 2008 Conference Checking		\$0.00
110-2009 2009 Conference Checking		\$1,147.78
110-2010 2010 Conference Checking		\$1,500.00
120 Savings		\$11,084.54
130 Business Reserve Fund 1		\$6,679.50
140 Business Reserve Fund 2		\$12,587.73
Beginning Balance		\$37,394.13
Income Accounts		
210 Membership Dues		
420 @ \$20	\$8,400.00	\$8,400.00
220 Annual Meeting		
Michigan 2008	\$18,915.19	
Ohio 2009	\$0.00	
		\$18,915.19
230 Interest		
Savings (11,000.00 @ .000977)	\$1.07	
Business Reserve Fund 1 (6,700.00 @ .0175)	\$117.25	
Business Reserve Fund 2 (13,000.00 @ 0)	\$0.00	
		\$118.32
240 Contributions	\$0.00	\$0.00
Projected Income		\$27,433.51
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	
Recording Secretary Spring Board Meeting Travel	\$500.00	
Elected Office and Appointed Official Spring Board Meeting Travel	\$2,000.00	
Miscellaneous	\$50.00	
		\$11,450.00
320 Archivist (formerly Archives Committee)		
Miscellaneous	\$50.00	
		\$50.00
330 Account Open (formerly Audit Committee)		\$0.00

340 Awards and Scholarships Committee		
Chapter Sharing Roundtable Sponsorship (4 @ \$38.00)	\$152.00	
Distinguished Librarian of the Year	\$500.00	
Annual Meeting Scholarships (2 @ \$500.00)	\$1,000.00	
Professional Development Awards (2 @ \$500.00)	\$1,000.00	
Jean Williams Sayre Innovation Award	\$500.00	
Miscellaneous	\$100.00	
		<i>\$3,252.00</i>
350 Professional Practice Committee (formerly Education Committee)		
Miscellaneous	\$50.00	
		<i>\$50.00</i>
360 Finance Committee		
Incorporation/Tax Exemption Fee	\$8.00	
Liability Insurance (MLA) (increase from \$175)	\$290.00	
Group Federal Tax Exemption - Form 990 Filing (MLA)	\$100.00	
Bank Fees	\$100.00	
Miscellaneous	\$50.00	
		<i>\$548.00</i>
370 Governmental Relations Committee		
Miscellaneous	\$50.00	
		<i>\$50.00</i>
380 Membership Committee		
Miscellaneous (includes printing of membership forms and envelopes)	\$600.00	
Postage (includes shipping and handling of Chapter Display)	\$650.00	
		<i>\$1,250.00</i>
390 Nominations and Elections Committee		
Miscellaneous	\$50.00	
		<i>\$50.00</i>
400 Annual Meeting Committee		
Annual Meeting Chair Travel for Planning Meetings	\$500.00	
2010 Annual Meeting Grant	\$1,500.00	
		<i>\$2,000.00</i>
400-2009 2009 Conference	\$0.00	
400-2010 2010 Conference	\$1,500.00	
		<i>\$1,500.00</i>
410 State Liaisons Committee (formerly Publications Committee)		
Chapter display shipping and handling	\$140.00	
Miscellaneous	\$100.00	
		<i>\$240.00</i>
420 Communications Committee (formerly Technology Committee)		
Web site annual fee	\$500.00	
Videoconferencing software	\$500.00	
Miscellaneous	\$50.00	
		<i>\$1,050.00</i>
Projected Expenses		<i>\$21,490.00</i>
Projected Net (Projected Income - Projected Expenses)		<i>\$5,943.51</i>
Projected Ending Balance (Beginning Balance + Projected Net)		<i>\$25,263.26</i>

Midwest Chapter / Medical Library Association
 Marlene Porter, Treasurer
 Financial Statement
 March 21, 2009

	Beginning	Ending
Assets		
110 Chapter Checking	\$21,321.18	\$26,914.16
110-2008 2008 Conference Checking	(\$16,324.38)	\$0.00
110-2009 2009 Conference Checking	\$0.00	\$1,147.78
120 Savings	\$11,084.54	\$11,084.72
130 Business Reserve Fund 1	\$6,679.50	\$6,715.38
140 Business Reserve Fund 2	\$12,587.73	\$12,587.73
Total	\$35,348.57	\$58,449.77
Net (Ending - Beginning))		\$23,101.20
	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$4,780.00
220 Annual Conference	\$18,915.19	\$0.00
220-2009 2009 Annual Conference	\$0.00	\$1,750.00
230 Interest	\$118.32	\$36.06
240 Contributions	\$0.00	\$0.00
Income	\$27,433.51	\$6,566.06
Expense Accounts		
310 Board	\$11,450.00	\$0.00
320 Archivist (formerly Archives Committee)	\$50.00	\$0.00
330 Account Open (formerly Audit Committee)	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$3,252.00	\$0.00
350 Professional Practice Committee (formerly Education Committee)	\$50.00	\$0.00
360 Finance Committee	\$548.00	\$0.00
370 Governmental Relations Committee	\$50.00	\$0.00
380 Membership Committee	\$1,250.00	\$277.83
390 Nominations and Elections Committee	\$50.00	\$0.00
400 Annual Meeting Committee	\$2,000.00	\$0.00
400-2009 2009 Annual Conference	\$0.00	\$0.00
400-2010 2010 Annual Conference	\$1,500.00	\$0.00
410 State Liaisons Committee (formerly Publications Committee)	\$240.00	\$0.00
420 Communications Committee (formerly Technology Committee)	\$1,050.00	\$0.00
Expenses	\$20,440.00	\$277.83
Net (Income - Expenses)	\$6,993.51	\$6,288.23

Midwest Chapter / Medical Library Association
 Marlene Porter, Treasurer
 Financial Statement
 December 31, 2008

	Beginning	Ending
Assets		
110 Chapter Checking	\$15,870.37	\$21,321.18
110-2008 2008 Conference Checking	\$1,500.00	(\$16,324.38)
110-2009 2009 Conference Checking	\$0.00	(\$602.22)
120 Savings	\$16,083.04	\$11,084.54
130 Business Reserve Fund 1	\$6,553.07	\$6,679.50
140 Business Reserve Fund 2	\$12,587.73	\$12,587.73
Total	\$52,594.21	\$34,746.35
Net (Ending - Beginning))		(\$17,847.86)
	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,400.00	\$7,660.00
220 Annual Conference	\$6,225.00	\$6,843.20
220-2008 2008 Annual Conference	\$0.00	\$35,000.00
230 Interest	\$358.27	\$127.93
240 Contributions	\$0.00	\$0.00
Income	\$14,983.27	\$49,631.13
Expense Accounts		
310 Board	\$11,450.00	\$7,971.30
320 Archivist (formerly Archives Committee)	\$50.00	\$0.00
330 Account Open (formerly Audit Committee)	\$0.00	\$0.00
340 Awards and Scholarship Committee	\$3,280.00	\$2,680.00
350 Professional Practice Committee (formerly Education Committee)	\$50.00	\$0.00
360 Finance Committee	\$383.00	\$223.39
370 Governmental Relations Committee	\$50.00	\$0.00
380 Membership Committee	\$2,250.00	\$1,890.08
390 Nominations and Elections Committee	\$50.00	\$0.00
400 Annual Meeting Committee	\$3,700.00	\$925.40
400-2008 2008 Annual Conference	\$1,500.00	\$52,824.38
400-2009 2009 Annual Conference	\$1,500.00	\$2,102.22
410 State Liaisons Committee (formerly Publications Committee)	\$50.00	\$0.00
420 Communications Committee (formerly Technology Committee)	\$550.00	\$362.22
Expenses	\$24,313.00	\$68,616.77
Net (Income - Expenses)	(\$9,329.73)	(\$18,985.64)