

Treasurer's Report

Midwest Chapter / Medical Library Association
Spring Meeting, 2003
Prepared by Chris Shaffer, Treasurer 2002-2003

2002 Reports

The *Financial Statement December 31, 2002* (attached) shows a beginning balance of \$28,095.14 and an ending balance of \$33,204.41, for a net increase of \$5,109.27.

Audit

The Treasurer's records for 2002 were forwarded to Rick Brewer, Audit Committee Chair, in January 2003.

2002 Annual Conference Profit and Board Meeting Expense

Cynthia Robinson of the Health Sciences Libraries of Minnesota, reported that the 2002 Annual Conference profit totaled \$14,576.54 of which \$7,288.27 will be paid to the Midwest Chapter / Medical Library Association. Ms. Robinson also reported that expenses for the 2002 Fall Board Meeting were \$805.06.

Change of Address

Due to relocation of the Treasurer, change of address was filed with the Medical Library Association Financial and Administrative Services and Brown & Brown Insurance.

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

Elizabeth Smigielski agreed to serve on the Finance Committee. The Finance Committee reviewed the proposed *2003 Budget* by email.

2003 Budget

The *2003 Budget* (attached) was prepared based on expenditures for 2002 and reported profits and expenses from the 2002 meeting (see above). Account *360 Finance* was increased by \$50.00 to cover photocopying, mailing, and other miscellaneous charges incurred by the Treasurer and increased by \$114.00 to cover increased bond insurance (see below). Account *410 Publications* was increased by \$500.00 to cover increases in printing costs and by \$135.00 to cover domain name registration for the web site. The proposed budget includes a projected net increase of \$360.27.

Credit Card

The Midwest Chapter / MLA applied for a credit card through Cole Taylor Bank. The application was processed and rejected by Elan Financial Services. The rejection reasons were: “serious delinquency and public record or collection filed; relationship of balance to high credit on bank/nat or other revolving/open accounts; and number of accounts currently or in the past not paid as agreed.” The Treasurer requested a copy of a credit report from CSC Credit Services. The credit report has not yet been received.

Bank Accounts

The *Financial Statement March 6, 2003* (attached) shows a beginning balance of \$33,204.41 and an ending balance of \$45,611.68, for a net increase of \$12,407.27. The certificate of deposit for Business Reserve Fund 1 was renewed for twelve months at a rate of 1.39%.

Commercial Crime Policy

On March 5, 2003 the Treasurer received an application to renew the Commercial Crime Policy insurance coverage. The current coverage is \$40,000.00 at a rate of \$186.00 per year. As the chapter accounts now exceed \$40,000.00 the Treasurer proposes increasing coverage to \$60,000.00 at a rate of no more than \$300.00 per year.

Midwest Chapter / Medical Library Association
Christopher J. Shaffer, Treasurer
Financial Statement December 31, 2002

	Beginning	Ending
Assets		
110 Checking	\$160.08	\$834.68
120 Savings	\$25,435.06	\$14,122.37
130 Business Reserve Fund 1	\$0.00	\$5,074.79
140 Business Reserve Fund 2	\$0.00	\$10,172.57
150 Annual Conference Loans	\$2,500.00	\$3,000.00
Total	\$28,095.14	\$33,204.41
Net (Ending - Beginning)		\$5,109.27

	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,300.00	\$8,340.00
220 Annual Conference	\$5,922.33	\$5,922.34
230 Interest	\$590.00	\$388.32
240 Contributions	\$0.00	\$0.00
Income	\$14,812.33	\$14,650.66
Expense Accounts		
310 Board	\$7,900.00	\$4,244.40
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards Committee	\$1,500.00	\$500.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$519.00	\$548.50
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,700.00	\$1,495.28
390 Nominations and Elections Committee	\$400.00	\$142.45
400 Program Committee	\$1,000.00	\$538.12
410 Publications Committee	\$2,000.00	\$2,072.64
Expenses	\$15,019.00	\$9,541.39
Net (Income - Expenses)	(\$206.67)	\$5,109.27

Midwest Chapter / Medical Library Association
 Christopher J. Shaffer, Treasurer
 Budget 2003

	Itemized	Total
Assets		
110 Checking		
Beginning Balance	\$834.68	834.68
120 Savings		
Beginning Balance	\$14,122.37	14,122.37
130 Business Reserve Fund 1		5,074.79
140 Business Reserve Fund 2		10,172.57
150 Annual Meeting Loans		
Minneapolis 2002	\$1,000.00	
Indianapolis 2003	\$1,000.00	
Springfield 2004	\$1,000.00	
		3,000.00
Beginning Balance		33,204.41
Income Accounts		
210 Membership Dues		
415 @ \$20	\$8,300.00	8,300.00
220 Annual Meeting		
Minneapolis 2002	\$7,288.27	7,288.27
230 Interest		
Checking (4,000 @ .005)	\$20.00	
Savings (8,000 @ .015)	\$120.00	
Business Reserve Fund 1 (5,000 @ .02)	\$100.00	
Business Reserve Fund 2 (10,000 @ .035)	\$350.00	
		590.00
240 Contributions		0.00
Projected Income		16,178.27
Expense Accounts		
310 Board		
Board Meetings	\$3,000.00	
President MLA Annual Meeting and/or Spring Board Meeting Travel	\$850.00	
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	
		7,900.00
320 Archives Committee		0.00
330 Audit Committee		0.00
340 Awards Committee		
Health Information Management Achievement Award	\$500.00	
Scholarships	\$1,000.00	
		1,500.00
350 Education Committee		0.00
360 Finance Committee		

Tax Exemption Fee	\$8.00	
Commercial Crime Policy insurance	\$300.00	
Liability Insurance (MLA)	\$275.00	
Office expenses	\$50.00	
Bank Fees	\$50.00	683.00
370 Governmental Relations Committee		0.00
380 Membership Committee		
Membership Database	\$650.00	
Membership Directory	\$750.00	
Postage	\$300.00	1,700.00
390 Nominations and Elections Committee		
Elections	\$400.00	400.00
400 Program Committee		
Program Chair Travel for Planning Meetings	\$500.00	
2005 Annual Conference Grant	\$500.00	1,000.00
410 Publications Committee		
Newsletter	\$2,500.00	
Domain Name Registration	\$135.00	2,635.00
Projected Expenses		15,818.00
Projected Net (Projected Income - Projected Expenses)		360.27
Projected Ending Balance (Beginning Balance + Projected Net)		33,564.68

Midwest Chapter / Medical Library Association
Christopher J. Shaffer, Treasurer
Financial Statement March 6, 2003

	Beginning	Ending
Assets		
110 Checking	\$834.68	\$8,644.07
120 Savings	\$14,122.37	\$19,605.58
130 Business Reserve Fund 1	\$5,074.79	\$5,100.24
140 Business Reserve Fund 2	\$10,172.57	\$10,261.79
150 Annual Conference Loans	\$3,000.00	\$2,000.00
Total	\$33,204.41	\$45,611.68
Net (Ending - Beginning)		\$12,407.27

	Budgeted	Actual
Income Accounts		
210 Membership Dues	\$8,300.00	\$6,020.00
220 Annual Conference	\$7,288.27	\$7,288.27
230 Interest	\$590.00	\$114.94
240 Contributions	\$0.00	\$0.00
Income	\$16,178.27	\$13,423.21
Expense Accounts		
310 Board	\$7,900.00	\$805.06
320 Archives Committee	\$0.00	\$0.00
330 Audit Committee	\$0.00	\$0.00
340 Awards Committee	\$1,500.00	\$0.00
350 Education Committee	\$0.00	\$0.00
360 Finance Committee	\$569.00	\$33.50
370 Governmental Relations Committee	\$0.00	\$0.00
380 Membership Committee	\$1,700.00	\$177.38
390 Nominations and Elections Committee	\$400.00	\$0.00
400 Program Committee	\$1,000.00	\$0.00
410 Publications Committee	\$2,635.00	\$0.00
Expenses	\$15,704.00	\$1,015.94
Net (Income - Expenses)	\$474.27	\$12,407.27