

Michigan Radiological Society
Finance & Budget Committee Report
November 17, 2021

Overview

Finances remains sound. Income has been stable, and expenses controlled. As in-person meetings resume our costs will increase. Membership is gradually increasing, and sponsor support of meetings is also increasing.

Rounding: Many of the numbers in the report have been rounded up or down to the nearest thousand.

Financial Position

	September 30, 2022	April 30, 2022
Bank Cash	179,452	243,969
Vanguard Money Market (VMXX)	70,650	70,198
Vanguard S & P 500 (VFIAX)	<u>75,793</u>	<u>86,710</u>
Totals	325,895	400,877
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	1-1-2022 to 9-30-22	1-1-2021 to 9-30-2021
Revenue	150,124	180,918
Expenses	<u>141,977</u>	<u>96,127</u>
Net Revenue	8,147	84,971
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<u>Dues Revenue</u>	1-1-2022 to 9-30-22	1-1-2021 to 9-30-2021
	147,000	138,000

Seven largest expenses per 2022 budget

Administrative	60,000
Legislative	48,000
ACR Annual Meeting	35,000
New Fellows Dinner	5,000
Memberclicks (Oasis)	5,000
Educational meetings	<u>8,000</u>
Total	\$161,000

These expenses represent 77% of the \$207,900 budget

Explanations for large year to year variations in income or expenses

Vanguard VFIAX – Approximate 11,000 drop in value due to the stock market decrease in value. MRS owns approx. 225 shares. As of 4 pm on November 11, 2022, the value of 225 shares was \$83,197. Our total investment was \$90,000 resulting in a loss of \$6,803. The percentage loss was 7.55%. The market value has recovered from \$75,793 on Sept. 30 to \$83,197 now.

Income reduction – Primarily due to approx. 34,000 absence of centennial income.

Expense increase – Primarily due to ACR Annual Meeting in-person travel expenses.
The 2021 meeting was remote due to Covid.

Finance position difference between April 30 and Sept 30 – A reduction of 75,000 in liquid assets is explained by little dues income during this 5-month period and ACR Annual Meeting travel expenses with no offsetting income. Routine sizable monthly administrative and legislative expenses continue.

Significant April thru Nov Events with Financial Impact

Breast conference – The virtual no tuition to members conference was held last week. Attendance was 170 compared with 120 in 2018. Large number of non-members and out of state attendees. Non-member physicians paid \$100 and RN/RT paid \$50. Lecturer and platform expenses were largely covered by vendor support. No other major expenses. Expected to produce modest income of \$500-\$1000.

Planned 2023 Alternate Year Event

Up-North Meeting – Fall 2023

No expensive initiatives planned for 2023

The annual report in May 2023 will include additional financial details such as annual balance sheet comparison, budget versus actuals for 2022 and income versus loss comparison.

Respectfully submitted,
Randy Hicks, MD, MBA
Gordon Beute, MD, FACR

2022 Budget

Account	2020 Actual	2021 Actual	2021 Budget	2022 Budget
<u>REVENUE</u>				
Breast Imaging Conference Exhibitors	\$ -	\$ -	\$ -	\$ 10,000
Breast Imaging Conference Registrations	\$ -	\$ -	\$ -	\$ -
Centennial Registration	\$ -	\$ 9,519		\$ -
Centennial Sponsors	\$ -	\$ 33,825		
Educational Meetings	\$ 895	\$ 5,000	\$ 5,000	\$ 4,000
Interest Income	\$ 35	\$ 40	\$ 35	\$ 35
Membership Dues	\$ 200,504	\$ 182,566	\$ 200,000	\$ 200,000
Resident Conference	\$ 21,442	\$ 3,000	\$ 5,000	\$ 11,000
UpNorth Conference Revenue	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 222,875	\$ 233,949	\$ 210,035	\$ 225,035
<u>EXPENSES</u>				
Accounting Fee	\$ 4,540	\$ 2,975	\$ 2,000	\$ 3,000
Administrative Services	\$ 59,917	\$ 58,750	\$ 57,000	\$ 60,000
Annual Meeting Delegate Travel	\$ 2,350	\$ -	\$ -	\$ 35,000
Board Meetings	\$ 1,802	\$ 934	\$ 1,000	\$ 1,000
Breast Imaging Conference	\$ 450	\$ -	\$ -	\$ 10,000
Centennial Gala	\$ 200	\$ 47,831		\$ -
Educational Meetings	\$ 4,748	\$ 1,442	\$ 1,000	\$ 8,000
Foundation	\$ 13,014	\$ (1,175)	\$ -	\$ -
Insurance	\$ 956	\$ 956	\$ 1,000	\$ 1,000
Legislative Services	\$ 52,000	\$ 48,000	\$ 48,000	\$ 48,000
Memberclicks		\$ 4,000		
Miscellaneous Expense	\$ 43	\$ 28	\$ 500	\$ 100
Office Supplies	\$ 32	\$ -	\$ 150	\$ -
Radiology Leadership Institute		\$ 3,000	\$ 3,000	\$ 3,000
Resident Conference	\$ 18,054	\$ (774)	\$ 2,500	\$ 11,000
UpNorth Conference	\$ -		\$ -	\$ -
Web Design	\$ 2,151	\$ 700	\$ 800	\$ 800
Total Expenses	\$ 160,257	\$ 166,667	\$ 116,950	\$ 180,900
Increase (Decrease) in Net Assets	\$ 62,619	\$ 67,283	\$ 93,085	\$ 44,135