

**Michigan Radiological Society  
Budget and Finance Committee Report  
March 20, 2025**

**Overview:**

Overall expenses are being effectively controlled, with membership dues declining slightly. To further engage the membership, smaller social events will be implemented to encourage participation from medical students, residents, and young physicians. These events are designed to create networking opportunities, build a sense of community, and foster long-term involvement in the organization. Changes in the educational meeting format are expected to attract more sponsorships, further supporting financial growth. Accounting fees nearly doubled in 2024 due to changes in accounting practices but are projected to stabilize in 2025. Additionally, cost-saving initiatives—including transitioning software, optimizing accounting services, and the discontinuation of the Up North/Fall Conference due to low attendance—will help reduce expenses and improve long-term financial sustainability.

**Period Comparison 2023 vs 2024**

**Total Income:**

- Current period: \$244,369.47
- Previous period: \$269,697.68
- Change: -\$25,328.21

**Breakdown of Income Sources:**

1. Membership Dues: 190,031.01
2. Dividend and Interest Income: \$9101.50
3. Spring Summit Meeting Revenue: \$1,775.00
4. Breast Conference Revenue: \$27,514.57
5. Resident Conference Revenue: \$15,197.39
6. Banking Bonus: \$750

**Expenses:**

**Total Expenses:**

- Current period: \$277,480.51
- Previous period: \$246,896.58
- Change: \$30,583.93

**Breakdown of Major Expenses:**

1. Accounting Fee: \$15,323.98 (2024) vs. \$4,609.27 (2023) – Increase due to changes in accounting practices, including adding Rob McColgan, switching from Rehman to Lewis & Knopf, and higher fees for accounting software.
2. Administrative Services: \$69,220.80, Salary \$60,000, bonus \$5000 total salary for 2024 \$65,000.
3. Annual Meeting Delegate Travel: The 2024 total was \$45,423.54 (2024) vs. \$32,436.17 (2023). Increase due to a higher number of fellows inducted. The cost of the new fellows' dinner will be reduced significantly in 2025.
4. Board Meetings: \$1,775.59 (2024) vs. \$348.70 (2023) – Increase due to networking reception in September 2024.

5. Educational Meeting Expense: \$21,631.49 (2024) vs. \$13,230.55 (2023). The educational events were combined into one 2-day event, with overall expenses remaining comparable to previous years.
6. Fall Conference Expense: \$51,031.34 (2024) vs. \$23,249.47 (2023). Increase due to higher venue costs (over \$40,000) and CME fee (\$9,000).
7. Legislative Services: Accounting fix in QuickBooks Online that made it appear as if the salary was reduced. However, the actual amount of \$48,000 was paid in both 2023 and 2024, with no significant decrease.
8. Resident Conference: \$22,845.86 (2024) vs. \$20,092.51 (2023). The costs were combined with the Hickey and annual meetings and are comparable to previous years.

**Net Operating Income:**

- Current period: -\$33,111.04 (loss)
- Previous period: \$22,801.10 (gain)
- Change: -\$55,912.14

The company's operating income has turned negative, reflecting a loss of \$33,111.04 compared to a profit in the previous period.

**Asset Value:**

Fair market value of Vanguard account on December 31, 2024, was **\$207,406**. This is made up by the Vanguard 500 Index - \$128,592 (\$25,691 increase in fair market value and \$1,576 dividend earned) and Vanguard Federal Money Market \$78,814. (\$3918 interest earned). That represents a 25% increase in value for the index 500 fund and 5.23% increase in value for the money market for the year 2024. Additionally, there was \$63,937 in the Fifth Third Checking and \$82,454 in the Fifth Third Money Market (\$3,191 interest earned). The total investment growth for 2024 was \$34,793.

The total asset value as of December 31, 2024, was \$353,797. This compares to \$371,000 in 2023.

**Cost-Saving Measures for 2025:**

To enhance financial sustainability, the following cost-saving measures will be implemented in 2025:

1. Transition from MemberClicks to MemberLeaps – Estimated savings of \$2,000 to \$3,000 per year.
2. Change in Accounting Services – Savings of \$3,000 per year.
3. Venue Research for Conferences and Meetings – Ongoing evaluation for savings (not quantified).
4. Discontinuation of Bill.com – Savings of less than \$2,000 per year.
5. No Up North or Fall Conference Planned for 2025 – Savings of \$35,000.
6. Investment in A/V Equipment (Late 2024) – Savings of \$4,000 to \$6,000 per year.

**Estimated Total Savings:**

- \$2,500 (MemberClicks to MemberLeaps)
- \$3,000 (Accounting Services)
- \$35,000 (No Up North or Fall Conference)
- \$4,000 to \$6,000 (A/V Equipment)

**Total Savings:** \$44,000 to \$46,000 per year (excluding potential savings from venue research and Bill.com transition).

**Conclusion:**

The implementation of strategic cost-saving measures and new initiatives to engage members will position the organization for long-term financial stability and growth. A focus on more efficient operations, along with enhanced membership engagement, will strengthen the community and support the mission. The commitment to improving financial sustainability will continue while increasing value for members and partners. The reserves in Vanguard provide additional financial support, ensuring the organization's ability to continue its mission in the coming years.

<b>2025 Proposed Budget</b>					
<b>Account</b>	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2025 Budget</b>
<b>REVENUE</b>					
Fall Conference Exhibitors	\$ 10,000	\$ -	\$ 10,000	\$ 11,000	\$ -
Fall Conference Registrations	\$ 8,000	\$ 6,501	\$ 28,000	\$ 27,515	\$ -
Spring Conference (Education Meeting Revenue)	\$ 3,500	\$ 7,290	\$ 3,750	\$ 1,775	\$ 2,000
Interest and Dividend Income (Bank & Investment)	\$ 50	\$ 5,815	\$ 5,000	\$ 9,102	
Membership Dues	\$ 232,000	\$ 244,223	\$ 200,000	\$ 190,031	\$ 200,000
*Misc Income				\$ 750	\$ -
Resident Conference	\$ 11,000	\$ 5,869	\$ 12,000	\$ 4,197	\$ 15,000
<b>Total Revenue</b>	<b>\$ 264,550</b>	<b>\$ 269,698</b>	<b>\$ 258,750</b>	<b>\$ 244,369</b>	<b>\$ 217,000</b>
<b>EXPENSES</b>					
Accounting Fee	\$ 3,000	\$ 4,609	\$ 8,000	\$ 15,324	\$ 6,500
Administrative Services	\$ 60,000	\$ 60,000	\$ 60,000	\$ 69,223	\$ 60,000
Annual Meeting Delegate Travel w/ FACR Dinner	\$ 50,000	\$ 32,436	\$ 35,000	\$ 45,424	\$ 35,000
*Bank Charges	\$ -	\$ -	\$ -	\$ 129	\$ -
Board Meetings	\$ 1,000	\$ 649	\$ 1,000	\$ 1,776	\$ 1,000
D & O Insurance	\$ 1,000	\$ 956	\$ 1,000	\$ 1,067	\$ 1,000
Fall Conference (2025 Fall Mixers)	\$ 10,000	\$ 23,249	\$ 35,000	\$ 51,031	\$ 5,000
Spring Conference (formerly Education Meetings)	\$ 8,000	\$ 13,231	\$ 8,500	\$ 21,631	\$ 10,000
Legislative Services	\$ 48,000	\$ 52,000	\$ 48,000	\$ 40,000	\$ 48,000
Memberclicks	\$ 5,000	\$ 6,300	\$ 6,000	\$ 6,615	\$ 4,500
Miscellaneous Expense	\$ 100	\$ 32,649	\$ 500	\$ 1,673	\$ 500
Radiology Leadership Institute	\$ 3,000	\$ -	\$ 3,000		\$ 3,000
Resident Conference	\$ 11,000	\$ 20,093	\$ 14,000	\$ 22,846	\$ 22,000
Website	\$ 800	\$ 725	\$ 800	\$ 742	\$ 800
<b>Total Expenses</b>	<b>\$ 200,900</b>	<b>\$ 246,897</b>	<b>\$ 220,800</b>	<b>\$ 277,480</b>	<b>\$ 197,300</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 63,650</b>	<b>\$ 22,801</b>	<b>\$ 37,950</b>	<b>\$ (33,111)</b>	<b>\$ 19,700</b>
<i>*Items are 2024 only due to QuickBooks clean up</i>					

# Michigan Radiological Society

## Profit and Loss Comparison

January - December 2024

	TOTAL			
	JAN - DEC 2024	JAN - DEC 2023 (PY)	CHANGE	% CHANGE
<b>Income</b>				
Dividend Income	614.19	5,102.55	-4,488.36	-87.96 %
Educational Meeting Revenue	1,775.00	7,290.10	-5,515.10	-75.65 %
Fall Conference Registrations	27,514.57	6,501.25	21,013.32	323.22 %
Interest and Dividend Income	8,487.31	712.08	7,775.23	1,091.90 %
Membership Dues	190,031.01	244,222.70	-54,191.69	-22.19 %
Miscellaneous Income	750.00	0.00	750.00	
QuickBooks Payments Sales		0.00	0.00	
Resident Conference Revenue	15,197.39	5,869.00	9,328.39	158.94 %
<b>Total Income</b>	<b>\$244,369.47</b>	<b>\$269,697.68</b>	<b>\$ -25,328.21</b>	<b>-9.39 %</b>
<b>GROSS PROFIT</b>	<b>\$244,369.47</b>	<b>\$269,697.68</b>	<b>\$ -25,328.21</b>	<b>-9.39 %</b>
<b>Expenses</b>				
Accounting Fee	15,323.98	4,609.27	10,714.71	232.46 %
Administrative Services	69,222.80	60,000.00	9,222.80	15.37 %
Annual Meeting Delegate Travel	45,423.54	32,436.17	12,987.37	40.04 %
Bank Charges	129.02		129.02	
Board Meetings	1,775.59	648.70	1,126.89	173.72 %
D & O Insurance	1,067.00	956.00	111.00	11.61 %
Educational Mtg Expense	21,631.49	13,230.55	8,400.94	63.50 %
Fall Conference Expense	51,031.34	23,249.47	27,781.87	119.49 %
Legislative Services	40,000.00	52,000.00	-12,000.00	-23.08 %
Memberclicks	6,615.00	6,300.00	315.00	5.00 %
Miscellaneous Expense	1,673.08	32,648.83	-30,975.75	-94.88 %
Resident Conference	22,845.86	20,092.51	2,753.35	13.70 %
Website	741.81	725.08	16.73	2.31 %
<b>Total Expenses</b>	<b>\$277,480.51</b>	<b>\$246,896.58</b>	<b>\$30,583.93</b>	<b>12.39 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -33,111.04</b>	<b>\$22,801.10</b>	<b>\$ -55,912.14</b>	<b>-245.22 %</b>
<b>NET INCOME</b>	<b>\$ -33,111.04</b>	<b>\$22,801.10</b>	<b>\$ -55,912.14</b>	<b>-245.22 %</b>

# Michigan Radiological Society

## Balance Sheet

As of December 31, 2024

	TOTAL			
	AS OF DEC 31, 2024	AS OF DEC 31, 2023 (PY)	CHANGE	% CHANGE
<b>Assets</b>				
Current Assets				
Bank Accounts				
Checking	0.00	192,995.65	-192,995.65	-100.00 %
Fifth Third Checking	63,937.08		63,937.08	
FIFTH THIRD MONEY MARKET	82,453.87		82,453.87	
VANGUARD HEADER	0.00		0.00	
Vanguard 500 Index Admiral CL - VFIAX	94,960.91	93,384.90	1,576.01	1.69 %
Vanguard Federal Money Market Account	78,814.20	74,896.55	3,917.65	5.23 %
<b>Total VANGUARD HEADER</b>	<b>173,775.11</b>	<b>168,281.45</b>	<b>5,493.66</b>	<b>3.26 %</b>
<b>Total Bank Accounts</b>	<b>\$320,166.06</b>	<b>\$361,277.10</b>	<b>\$ -41,111.04</b>	<b>-11.38 %</b>
<b>Total Current Assets</b>	<b>\$320,166.06</b>	<b>\$361,277.10</b>	<b>\$ -41,111.04</b>	<b>-11.38 %</b>
<b>TOTAL Assets</b>	<b>\$320,166.06</b>	<b>\$361,277.10</b>	<b>\$ -41,111.04</b>	<b>-11.38 %</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	2,000.00	8,000.00	-6,000.00	-75.00 %
<b>Total Accounts Payable</b>	<b>\$2,000.00</b>	<b>\$8,000.00</b>	<b>\$ -6,000.00</b>	<b>-75.00 %</b>
<b>Total Current Liabilities</b>	<b>\$2,000.00</b>	<b>\$8,000.00</b>	<b>\$ -6,000.00</b>	<b>-75.00 %</b>
<b>Total Liabilities</b>	<b>\$2,000.00</b>	<b>\$8,000.00</b>	<b>\$ -6,000.00</b>	<b>-75.00 %</b>
Equity				
Member Equity	353,277.10	330,476.00	22,801.10	6.90 %
Net Income	-35,111.04	22,801.10	-57,912.14	-253.99 %
<b>Total Equity</b>	<b>\$318,166.06</b>	<b>\$353,277.10</b>	<b>\$ -35,111.04</b>	<b>-9.94 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$320,166.06</b>	<b>\$361,277.10</b>	<b>\$ -41,111.04</b>	<b>-11.38 %</b>