

Michigan Radiological Society
Budget and Finance Committee Annual Report
May 17, 2025

Overview

Overall expenses are being effectively controlled, with membership dues experiencing a modest decline. To further engage members, smaller social events will be launched to increase participation among medical students, residents, and young physicians. These gatherings aim to foster networking, community building, and long-term engagement with the society.

Changes to the educational meeting format are expected to attract increased sponsorship support, which will bolster revenue. Accounting fees nearly doubled in 2024 due to a transition in accounting services but are expected to stabilize in 2025. A number of cost-saving initiatives, including new software, accounting changes, and the discontinuation of the Up North/Fall Conference due to low attendance—are expected to help reduce expenses and improve financial sustainability.

Key Financial Facts

Rounding: Some numbers are rounded up or down to the nearest thousands

The following modifications are being made to significantly improve earned interest on sizable deposits, to change banking and accounting institutions and to redistribute reporting requirements. These changes are being made with board approval.

- A. Membership Engagement: Smaller social events will be introduced to encourage participation from medical students, residents, and young physicians.
- B. Educational Meetings: Adjustments in the meeting format are expected to attract more sponsorships and improve financial support.
- C. Cost-Saving Measures:
 - Transitioning to MemberLeaps for savings of \$2,000 to \$3,000 annually.
 - Switching accounting services to save \$3,000 per year.
 - No Up North/Fall Conferences planned for 2025, saving \$35,000.
 - A/V Equipment investment to save \$4,000 to \$6,000 per year.
- D. Revenue Decrease: Membership dues have slightly declined, but steps are being taken to stabilize and grow income.
- E. Expense Control: Increased focus on controlling expenses like delegate travel and conference costs to reduce overall expenditures.

Largest Expenses

Our three largest expenses continue to be administrative, legislative and the Washington meeting. See budget.

Financial Goals

- Increase Membership Engagement: Introduce smaller social events to encourage participation from medical students, residents, and young physicians.

- Attract More Sponsorships for Educational Meetings: Adjust meeting formats to improve financial support through increased sponsorships.
- Implement Cost-Saving Measures:
 - Transition to MemberLeaps, saving \$2,000 to \$3,000 annually.
 - Switch accounting services to save \$3,000 per year.
 - Eliminate Up North/Fall Conferences, saving \$35,000.
 - Invest in A/V equipment, saving \$4,000 to \$6,000 per year.
- Stabilize and Grow Revenue from Membership Dues: Address the slight decline in dues and implement strategies to stabilize and increase income.
- Control Expenses: Focus on reducing delegate travel and conference-related costs to decrease overall expenditures.

In closing thanks to our faithful membership for ongoing support.

Respectfully submitted,
Randy Hicks, MD, MBA, FACR

Budget included below:

| | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2025 Proposed Budget | | | | | |
| Account | 2023 Budget | 2023 Actual | 2024 Budget | 2024 Actual | 2025 Budget |
| REVENUE | | | | | |
| 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 |
| Total Revenue | \$ 264,550 | \$ 269,698 | \$ 258,750 | \$ 244,369 | \$ 217,000 |
| EXPENSES | | | | | |
| 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 |
| Total Expenses | \$ 200,900 | \$ 246,897 | \$ 220,800 | \$ 277,480 | \$ 197,300 |
| Increase (Decrease) in Net Assets | \$ 63,650 | \$ 22,801 | \$ 37,950 | \$ (33,111) | \$ 19,700 |
| <i>*Items are 2024 only due to QuickBooks clean up</i> | | | | | |