

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
<u>REVENUE</u>					
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
<u>EXPENSES</u>					
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>					

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Balance Sheet

As of April 30, 2025

	TOTAL			
	AS OF APR 30, 2025	AS OF APR 30, 2024 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking	0.00	236,789.89	-236,789.89	-100.00 %
Fifth Third Checking	16,731.40		16,731.40	
FIFTH THIRD MONEY MARKET	168,943.13		168,943.13	
VANGUARD HEADER	0.00		0.00	
Vanguard 500 Index Admiral CL - VFIAX	95,390.12	93,745.76	1,644.36	1.75 %
Vanguard Federal Money Market Account	79,921.03	76,214.55	3,706.48	4.86 %
Total VANGUARD HEADER	175,311.15	169,960.31	5,350.84	3.15 %
Total Bank Accounts	\$360,985.68	\$406,750.20	\$ -45,764.52	-11.25 %
Total Current Assets	\$360,985.68	\$406,750.20	\$ -45,764.52	-11.25 %
TOTAL ASSETS	\$360,985.68	\$406,750.20	\$ -45,764.52	-11.25 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	1,500.00	-1,500.00	-100.00 %
Total Accounts Payable	\$0.00	\$1,500.00	\$ -1,500.00	-100.00 %
Total Current Liabilities	\$0.00	\$1,500.00	\$ -1,500.00	-100.00 %
Total Liabilities	\$0.00	\$1,500.00	\$ -1,500.00	-100.00 %
Equity				
Member Equity	318,166.06	353,277.10	-35,111.04	-9.94 %
Net Income	42,819.62	51,973.10	-9,153.48	-17.61 %
Total Equity	\$360,985.68	\$405,250.20	\$ -44,264.52	-10.92 %
TOTAL LIABILITIES AND EQUITY	\$360,985.68	\$406,750.20	\$ -45,764.52	-11.25 %

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Profit and Loss

April 2025

	TOTAL			
	APR 2025	APR 2024 (PY)	CHANGE	% CHANGE
Income				
Dividend Income	276.62		276.62	
Educational Meeting Revenue		345.00	-345.00	-100.00 %
Interest and Dividend Income	412.72	441.56	-28.84	-6.53 %
Membership Dues	5,243.80	7,446.71	-2,202.91	-29.58 %
Resident Conference Revenue	8,107.22	10,885.39	-2,778.17	-25.52 %
Total Income	\$14,040.36	\$19,118.66	\$ -5,078.30	-26.56 %
GROSS PROFIT	\$14,040.36	\$19,118.66	\$ -5,078.30	-26.56 %
Expenses				
Accounting Fee	760.08	319.37	440.71	137.99 %
Administrative Services	5,000.00	5,000.00	0.00	0.00 %
Annual Meeting Delegate Travel	3,731.25	11,236.69	-7,505.44	-66.79 %
Board Meetings	33.90	80.49	-46.59	-57.88 %
D & O Insurance		1,067.00	-1,067.00	-100.00 %
Educational Mtg Expense		335.90	-335.90	-100.00 %
Fall Conference Expense		4,882.27	-4,882.27	-100.00 %
Legislative Services	4,000.00	4,000.00	0.00	0.00 %
miradiologists.com Campaign	18,400.00		18,400.00	
Resident Conference	998.44	20,612.20	-19,613.76	-95.16 %
Website	12.99		12.99	
Total Expenses	\$32,936.66	\$47,533.92	\$ -14,597.26	-30.71 %
NET OPERATING INCOME	\$ -18,896.30	\$ -28,415.26	\$9,518.96	33.50 %
NET INCOME	\$ -18,896.30	\$ -28,415.26	\$9,518.96	33.50 %

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Profit and Loss

January - April, 2025

	TOTAL			
	JAN - APR, 2025	JAN - APR, 2024 (PY)	CHANGE	% CHANGE
Income				
Dividend Income	276.62		276.62	
Educational Meeting Revenue		495.00	-495.00	-100.00 %
Interest and Dividend Income	2,748.68	1,999.98	748.70	37.44 %
Membership Dues	102,956.16	112,888.97	-9,932.81	-8.80 %
Resident Conference Revenue	8,107.22	10,965.39	-2,858.17	-26.07 %
Total Income	\$114,088.68	\$126,349.34	\$ -12,260.66	-9.70 %
GROSS PROFIT	\$114,088.68	\$126,349.34	\$ -12,260.66	-9.70 %
Expenses				
Accounting Fee	3,897.90	549.69	3,348.21	609.11 %
Administrative Services	20,000.00	20,000.00	0.00	0.00 %
Annual Meeting Delegate Travel	5,568.75	11,640.20	-6,071.45	-52.16 %
Board Meetings	191.97	316.94	-124.97	-39.43 %
D & O Insurance		1,067.00	-1,067.00	-100.00 %
Educational Mtg Expense	1,003.40	335.90	667.50	198.72 %
Fall Conference Expense	5,057.64	10,900.47	-5,842.83	-53.60 %
Legislative Services	16,000.00	8,000.00	8,000.00	100.00 %
miradiologists.com Campaign	18,400.00		18,400.00	
Miscellaneous Expense		512.97	-512.97	-100.00 %
Resident Conference	998.44	20,798.19	-19,799.75	-95.20 %
Website	150.96	254.88	-103.92	-40.77 %
Total Expenses	\$71,269.06	\$74,376.24	\$ -3,107.18	-4.18 %
NET OPERATING INCOME	\$42,819.62	\$51,973.10	\$ -9,153.48	-17.61 %
NET INCOME	\$42,819.62	\$51,973.10	\$ -9,153.48	-17.61 %