

Overview

The Michigan Radiological Society continues to maintain a stable financial position through disciplined expense management and strategic oversight of key programs and initiatives. Year-to-date performance reflects a strong operating position supported by careful cost control and consistent core revenue.

Financial Performance (January–April 2026)

- Total income: \$106,370, compared to \$113,588 in 2025 (↓ 6.35%).
- Total expenses: \$56,106, compared to \$72,769 in 2025 (↓ 22.9%).
- Net operating income: \$50,263, compared to \$40,819 in 2025 (↑ 23.1%).

This improvement in net income is primarily driven by reduced expenses across several categories.

Revenue

- Membership dues totaled \$104,946 year-to-date, a slight increase compared to the same period in 2025.
- Investment-related income (interest and dividends) was lower compared to the prior year.
- Timing differences in conference-related revenue contributed to lower overall income compared to 2025.

Expense Management

Significant reductions in expenses contributed to improved financial performance:

- Overall expenses decreased by approximately \$16,600 (22.9%) year-over-year.
- Administrative services and legislative expenses remain consistent with operational needs.
- ACR Annual Meeting costs are being actively managed and controlled.

Board-Approved Financial Actions

The Board approved several financial measures during the past year to support sustainability and member engagement:

- Adjustment to ACR Annual Meeting reimbursement levels to better control long-term costs.
- Continued support for collaborative networking initiatives, including the Ohio–Florida–Michigan mixer and Fellows Dinner, with a maximum annual budget of \$1,000.
- Ongoing investment in communications and member engagement initiatives, including the MRS Career Center.

Financial Outlook

The Society remains financially stable, supported by:

- Strong net operating performance
- Effective expense control

- Continued oversight of major cost areas

Focus will remain on maintaining financial discipline while supporting programs that enhance member value and engagement.

Summary

The Michigan Radiological Society demonstrates continued financial stability through effective cost management and strategic oversight. Despite modest fluctuations in revenue categories, the Society has achieved improved net operating results and remains well-positioned moving forward.

Respectfully submitted,
Budget and Finance Committee

Balance Sheet Comparison

Michigan Radiological Society

As of Apr 30, 2026

| | TOTAL | | | |
|---|---------------------|-------------------------|---------------------|-----------------|
| | AS OF APR 30, 2026 | AS OF APR 30, 2025 (PY) | \$ CHANGE (PY) | % CHANGE (PY) |
| Assets | | | | |
| Current Assets | | | | |
| Bank Accounts | | | | |
| Bill.com Money Out Clearing | 0.00 | 0.00 | 0.00 | |
| Fifth Third Checking | 55,834.20 | 16,731.40 | 39,102.80 | 233.71 % |
| FIFTH THIRD MONEY MARKET | 55,709.91 | 168,943.13 | -113,233.22 | -67.02 % |
| Paypal | 0.00 | 0.00 | 0.00 | |
| VANGUARD HEADER | \$0.00 | \$0.00 | \$0.00 | |
| Vanguard 500 Index Admiral CL - VFIAX | 97,090.84 | 95,390.12 | 1,700.72 | 1.78 % |
| Vanguard Federal Money Market Account | 82,872.51 | 79,921.03 | 2,951.48 | 3.69 % |
| Total for VANGUARD HEADER | \$179,963.35 | \$175,311.15 | \$4,652.20 | 2.65 % |
| Total for Bank Accounts | \$291,507.46 | \$360,985.68 | -\$69,478.22 | -19.25 % |
| Accounts Receivable | \$0.00 | \$0.00 | \$0.00 | |
| Other Current Assets | \$0.00 | \$0.00 | \$0.00 | |
| Total for Current Assets | \$291,507.46 | \$360,985.68 | -\$69,478.22 | -19.25 % |
| Fixed Assets | | | | |
| Other Assets | | | | |
| Total for Assets | \$291,507.46 | \$360,985.68 | -\$69,478.22 | -19.25 % |
| Liabilities and Equity | | | | |
| Liabilities | | | | |
| | \$0.00 | \$0.00 | \$0.00 | |
| Equity | | | | |
| Member Equity | 241,243.56 | 318,166.06 | -76,922.50 | -24.18 % |
| Net Income | 50,263.90 | 42,819.62 | 7,444.28 | 17.39 % |
| Opening Balance Equity | 0.00 | 0.00 | 0.00 | |
| Total for Equity | \$291,507.46 | \$360,985.68 | -\$69,478.22 | -19.25 % |
| Total for Liabilities and Equity | \$291,507.46 | \$360,985.68 | -\$69,478.22 | -19.25 % |

Profit and Loss Comparison

Michigan Radiological Society

January-April, 2026

| | TOTAL | | | |
|-------------------------------------|---------------------|------------------------------|---------------------|-------------------|
| | JAN 1 - APR 30 2026 | JAN 1 - APR 30 2025 (PY YTD) | \$ CHANGE (PY YTD) | % CHANGE (PY YTD) |
| Income | | | | |
| Dividend Income | 1,180.88 | 1,536.04 | -355.16 | -23.12 % |
| Fall Conference Registrations | | -500.00 | 500.00 | 100.0 % |
| Interest and Dividend Income | 243.18 | 1,489.26 | -1,246.08 | -83.67 % |
| Membership Dues | 104,946.54 | 102,956.16 | 1,990.38 | 1.93 % |
| Resident Conference Revenue | | 8,107.22 | -8,107.22 | -100.0 % |
| Total for Income | \$106,370.60 | \$113,588.68 | -\$7,218.08 | -6.35 % |
| Cost of Goods Sold | | | | |
| Gross Profit | \$106,370.60 | \$113,588.68 | -\$7,218.08 | -6.35 % |
| Expenses | | | | |
| Accounting Fee | 3,440.48 | 3,897.90 | -457.42 | -11.74 % |
| Administrative Services | 24,000.00 | 20,000.00 | 4,000.00 | 20.0 % |
| Annual Meeting Delegate Travel | | 5,568.75 | -5,568.75 | -100.0 % |
| Bank Charges | 20.00 | | 20.00 | |
| Board Meetings | 406.25 | 191.97 | 214.28 | 111.62 % |
| Educational Mtg Expense | -500.00 | 1,198.56 | -1,698.56 | -141.72 % |
| Fall Conference Expense | 33.40 | 6,557.64 | -6,524.24 | -99.49 % |
| Legislative Services | 20,000.00 | 16,000.00 | 4,000.00 | 25.0 % |
| Memberclicks | 555.00 | | 555.00 | |
| miradiologists.com Campaign | | 18,400.00 | -18,400.00 | -100.0 % |
| Resident Conference | 8,013.60 | 803.28 | 7,210.32 | 897.61 % |
| Unapplied Cash Bill Payment Expense | 0.00 | | 0.00 | |
| Website | 137.97 | 150.96 | -12.99 | -8.6 % |
| Total for Expenses | \$56,106.70 | \$72,769.06 | -\$16,662.36 | -22.9 % |
| Net Operating Income | \$50,263.90 | \$40,819.62 | \$9,444.28 | 23.14 % |
| Other Income | | | | |
| Other Expenses | | | | |
| Net Other Income | | | | |
| Net Income | \$50,263.90 | \$40,819.62 | \$9,444.28 | 23.14 % |