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Treasurer's Report

Daardi Sizemore

Minnesota State University Mankato, daardi.sizemore@mnsu.edu

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Treasurer's Report

By Daardi Sizemore

Although overall MAC finances remain in good shape, the 2012 fiscal year will end reflecting a net loss. While this was an expected deficit, as an organization, we need to consider how to move forward financially.

The MAC cash reserves continue to be strong, which is why we can continue to have an unbalanced budget. As of October 31, 2012, our checking account balances totaled \$81,713.49. As of June 30, 2012, our investment accounts totaled \$152,195.67. About half of the investment funds are for the two endowed scholarships.

Our largest expenses include the Annual Meeting, the Fall Symposium, publications (*Archival Issues* and the *MAC Newsletter*), the cost of insurance, MemberClicks (contract services for membership), and related fees for on-line payments. Some of these expenses are fundamental to what MAC is as an organization, and some are newer tools to help manage our administrative needs and allow us to accept on-line payments. Hopefully, our membership sees the value in all of these expenses.

At their fall meeting, Council carefully reviewed the proposed 2013 budget and made reductions where possible. New initiatives (marketing and education) needed additional funds to implement, and others (on-line publications) will help us to reduce our expenses. There are also some fixed costs that cannot be reduced without eliminating a service or program. Council was very thoughtful in determining 2013 expenditures. With that said, I have proposed a budget with a significant deficit. This will be the fourth consecutive year of a planned budget deficit.

What does this mean for the future of MAC? It means we need to continue to cut our expenses and increase our revenue.

Why can't we use our cash reserve to balance the budget? We can and will to some degree need to do that for the 2013 fiscal year. In the long-term, this is not an ideal solution. As immediate past Treasurer Anke Voss wrote in the January 2012 newsletter, "It would be unwise to bank our financial future on drawing down reserve funds, which are meant to ensure stability during times of uncertainty and to provide a foundation for expanding member services."

How do we work towards a balanced budget? During the past year, Council has continued to work on reducing the organization's expenses and identified ways to increase our revenue. This deficit reduction plan has included:

Changing our publications printer (*MAC Newsletter* and *Archival Issues*) to one that is more cost-effective.

Providing members the option to "Go Green" and choose on-line access only to the newsletter and journal, further reducing our printing costs.

Adding a "Deficit Reduction Fee" to registration for the 2012 Symposium, 2013 Annual Meeting, and 2013 Symposium. This \$10 fee will not be used for meeting expenses but will be used to help reduce our deficit.

Reducing expenses associated with on-line banking and credit card transactions. MAC has changed its merchant services provider to Moolah, which is projected to save us \$400-500/year in fees. The transition to on-line statements has also reduced monthly fees.

Proposing an increase in dues to cover the increased expenses associated with an organization of our size and activity.

Newsletter Redesign Taskforce

The Newsletter Redesign Taskforce has launched into full gear! With Council member Jennifer Johnson chairing, the Taskforce will evaluate the content, format, and design of the newsletter in order to better meet the needs of membership. Based on a membership survey, research into the best practices and experiences of other organizations, and an investigation of design possibilities, the Taskforce will recommend changes to bring the newsletter in line with their findings. The first step in the process is a survey of MAC membership, and your feedback is *essential* to that process. You will soon receive an E-mail that will provide you with additional information on completing the survey, so that MAC can make the newsletter all you want and need it to be. Questions? Please contact Jennifer Johnson at jennifer_i_johnson@cargill.com.