**IBHA Treasurer’s Report to Members Aug 2014**

**The IBHA operates two bank accounts: a designated account within Grand Valley State University (HQ of the IBHA); and a separate account with Lake Michigan Credit Union**

**1. Balance of GVSU account as of 30th June 2014: $29,740.73**

This account is mostly used to pay wages for our Office Coordinator. Based on current wages we should be able to continue to employ our OC at an annual salary of approximately $16-18K pa for almost another two years without having to transfer any money in from our LMCU operating account.

**2. Balance of LMCU account as of June 30th 2014: (Savings Account): $50**

 **(Checking Account): $107,257.41**

The LMCU checking account is the main operating account of the IBHA. Balance is misleading in that it includes all conference registration fees, but few conference expenses (estimated $35-40K) have yet been paid

**Notes**

* Most of our income comes from membership dues (currently 347 members). This tends to increase before a conference, and then to decrease afterwards, so please maintain your membership even in non-conference years.
* Income also accrues from conference registration fees, but this only occurs during conference years (2012, 2014, hopefully 2016). E.g. total income in 2013 was $12,555, but it should be at least double that in 2014
* Most of our expenditure is on our Office Coordinator ($16-18K pa); also on accounting services, legal services, bank fees, membership of international organizations, office supplies, and miscellaneous. Total expenditure in 2013 was $22,112.
* Bottom line is that we are in a stable and reasonably secure financial situation at the moment, but we need to maintain and increase membership income, continue to budget for a profit from our biennial conferences, and maintain caution in our expenditure.
* Attached is a one page extract from the IBHA’s 2013 financial statement, as prepared by our accountant Andy Bos of Eastown Financial Services

***Respectfully submitted to the IBHA membership as a true and correct record of accounts by IBHA Treasurer, Craig Benjamin on 28th July 2014***