



## Treasurer Report 2017 Annual Business Meeting

### Key issues and activities:

- Ongoing balance increase with investments.
- Lisa Baker, RBC, met with the MCA Board in September 2017. Recommendation from the meeting involved the development of an Investment Policy Statement. The statement would provide reasonable expectations, objectives, and guidelines regarding MCA's investment of assets. The statement would also detail expected allocation among asset classes, foster communication between MCA and Investing Managers, and create a framework for investment returns at a level of risk suitable to MCA.
- MCA opted to utilize more professional accounting services as our association continues to grow and expand into other venues and endeavors. By The Books has offered to take on these additional responsibilities, including but not limited to, management of the Pay Pal account, services related to grant accounting, and other financial projects that come to light. Day to day services will continue with the Treasurer position.

### Financial notes:

As of closing on 10/19/2017:

- Balance of \$130,706.80 in Money Market Account
  - Several bills for Fall Conference have yet to be reconciled and cleared
- Value of \$260,476.26 in investments

September 2016 financials reflected:

- Balance of \$120,203.81 in Money Market Account
- Value of \$195,160.71 in investments

### Motions and Requests for the Board:

- Approval of the September 2017 financials



MEMO

TO: MN Corrections Association  
FROM: Daryl Kisch, EA -By the Books, Inc.  
DATE: 12 October 2017  
RE: September 2017 Month End Reports

**Balance Sheet:**

The Balance Sheet for September reflects \$395,683.98 in current assets. This is your cash account, prepaid expenses and investments held at Dain Rauscher. In the month of September, the Dain Rauscher Account investment realized dividends, capital gains and interest income totaling \$819.02. There is also an unrealized gain due to the change in value of priced securities of \$533.10.

**Income Statement:**

As of 9/30/2017 the total revenue (YTD) is \$173,875.00.

Total expenses for September were \$3,655.60 with YTD expenses of \$58,004.52 .

MCA for the month of September has a net gain of \$64,843.80 and YTD gain for 2017 of \$103,476.34 .

**Other:**

Notes were respectively submitted by Daryl Kisch, EA on 12 October 2017.

All financial reports are unaudited and for management purposes only.

MINNESOTA CORRECTIONS ASSN

Balance Sheet  
September 30, 2017

ASSETS

Current Assets		
Dain Rauscher Checking Account	\$	137,170.72
Dain Rauscher Investments		258,200.26
Inventory		<u>313.00</u>
Total Current Assets		395,683.98
Property and Equipment		
Property and Equipment		875.88
Accum. Depreciation - Prop&Eq		<u>(875.88)</u>
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>395,683.98</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		<u>0.00</u>
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
Retained Earnings	\$	292,207.64
Net Income		<u>103,476.34</u>
Total Capital		<u>395,683.98</u>
Total Liabilities & Capital	\$	<u><u>395,683.98</u></u>

MINNESOTA CORRECTIONS ASSN  
Income Statement  
Compared with Budget  
For the Nine Months Ending September 30, 2017

	Current Month Actual	Year to Date Actual	Year to Date Budget
<b>Revenues</b>			
Membership Dues	\$ 5,162.58	\$ 13,094.01	\$ 21,000.00
Registrations - Fall Institute	57,802.90	77,004.05	63,750.00
Registrations - Training Event	0.00	2,105.10	3,575.00
Sponsorships	0.00	3,206.70	2,100.00
Sponsorship - Fall Institute	1,466.70	5,933.40	3,000.00
Sponsorship - Training Events	0.00	1,500.00	0.00
Catering Income-Fall Institute	500.00	500.00	0.00
Exhibitors - Fall Institute	2,870.65	7,785.27	0.00
Exhibitors - Resource Fair	550.00	9,106.54	27,500.00
Exhibitors - Training	0.00	1,109.55	2,000.00
Merchandise	0.00	399.42	0.00
Interest Income	819.02	2,220.26	0.00
Unrealized Gain/Loss on Invest	533.10	19,170.09	0.00
Realized Gain/Loss on Invest	814.45	814.45	0.00
Misc Income-JJAC Grant	0.00	29,926.16	0.00
<b>Total Revenues</b>	<b>70,519.40</b>	<b>173,875.00</b>	<b>122,925.00</b>
<b>Cost of Sales</b>			
Facility Fees	0.00	0.00	850.00
Facility Fees - Training	0.00	350.00	350.00
Facility Fees - Institute	2,000.00	5,500.00	0.00
Facility Fees - Student Service	0.00	195.00	500.00
Catering	0.00	2,245.99	2,100.00
Catering - Training	0.00	1,456.10	1,743.00
Catering - Institute	0.00	100.00	20,625.00
Catering - Resource Fair	0.00	0.00	7,500.00
Catering - Awards	0.00	0.00	130.00
Equipment Rental - Training	0.00	0.00	60.00
Equipment Rental-JJAC	0.00	666.55	0.00
Program Supplies - Training	0.00	0.00	25.00
Program Supplies - Institute	0.00	0.00	200.00
Program Supplies - Fair	0.00	0.00	100.00
Program Printing - Training	0.00	19.50	25.00
Program Printing - Awards	0.00	0.00	200.00
Program Printing - Institute	0.00	0.00	500.00
Speaker Expenses	0.00	93.00	0.00
Speaker Fees - Training Events	0.00	375.00	550.00
Speaker Fees - Institute	0.00	460.00	15,000.00
Networking	0.00	580.00	1,300.00
Networking-Institute	0.00	0.00	5,400.00

For Management Purposes Only

MINNESOTA CORRECTIONS ASSN  
Income Statement  
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For the Nine Months Ending September 30, 2017

	Current Month Actual	Year to Date Actual	Year to Date Budget
Awards-Awards	0.00	0.00	700.00
Awards-Admin	0.00	0.00	1,500.00
Other Program Costs - Inst	0.00	0.00	100.00
Other Program Cost -Resource	0.00	0.00	200.00
Other Program Costs-JJAC	0.00	126.00	0.00
Other Program Costs-Training	0.00	0.00	50.00
Cost of Goods Sold-Merchandise	0.00	207.00	0.00
Prizes & Ent. - Fall Inst.	20.00	20.00	0.00
<b>Total Cost of Sales</b>	<b>2,020.00</b>	<b>12,394.14</b>	<b>59,708.00</b>
<b>Gross Profit</b>	<b>68,499.40</b>	<b>161,480.86</b>	<b>63,217.00</b>
<b>Expenses</b>			
Contract Administration	0.00	14,000.00	21,000.00
Contract Admin - JJAC	0.00	12,720.00	0.00
Contract Services	1,584.38	14,795.60	19,500.00
Website Fees	0.00	0.00	2,150.00
Website Fee - Communications	0.00	1,999.00	2,150.00
Office Supplies-Admin	(14.71)	2,743.92	1,000.00
Office Supplies - JJAC	0.00	142.09	0.00
Copies & Printing -Admin	0.00	15.50	2,000.00
Copies & Printing -Comm	0.00	54.00	150.00
Copies & Printing - Training	0.00	0.00	100.00
Copies & Printing - Student	0.00	0.00	50.00
Copies & Printing - Resource	0.00	0.00	100.00
Copies & Printing -JJAC	0.00	300.70	0.00
Postage & Delivery-Admin	16.24	164.09	300.00
Postage & Delivery - Comm	0.00	0.00	100.00
Meeting Expenses	0.00	71.03	300.00
Travel & Lodging	1,675.62	2,973.92	4,500.00
Travel & Lodging - Institute	0.00	0.00	400.00
Bank Fees	31.16	2,405.61	3,500.00
Membership Dues	250.00	605.00	400.00
Insurance Expense	0.00	4,460.01	2,500.00
Misc Expense	112.91	356.11	1,500.00
Miscellaneous - Fall Institute	0.00	150.00	150.00
Scholarships	0.00	0.00	1,000.00
Misc Expense - JJAC	0.00	47.94	0.00
Depreciation Expense	0.00	0.00	250.00
<b>Total Expenses</b>	<b>3,655.60</b>	<b>58,004.52</b>	<b>63,100.00</b>

For Management Purposes Only

MINNESOTA CORRECTIONS ASSN  
Income Statement  
Compared with Budget  
For the Nine Months Ending September 30, 2017

	Current Month	Year to Date	Year to Date
	Actual	Actual	Budget
Net Income	\$ 64,843.80	\$ 103,476.34	\$ 117.00