

MINUTES

MMAF Board of Directors

November 10, 2016

MMAF Offices

1300 Godward Street NE

Minneapolis, MN 55413

Members Present

Marilyn Peitso, MD
Patricia Lindholm, MD
Robert Meiches, MD
Risa Visna
David Westgard, MD
Juan Bowen, MD
Pat Zook, MD

Members Absent

None

Guests Present

Dennis Kelly
Dan Owens, Olson, Thielen & Co (Auditors)

Staff Present

George Lohmer

I. Call to Order/Approval of Minutes

Dr. Peitso called the MMAF Board of Directors (BOD) meeting to order at 6:05 pm. The following motion was made, seconded and passed:

Motion: That the MMAF BOD minutes of November 10, 2016, be approved as presented.

II. Medical Student Representation on MMAF Board

The MMAF Board considered two possible nominees for the board. THE MMAF can recommend to the MMA Board nominations for approval for the MMAF board. They following motion was made, seconded and passed:

Motion: That based on the recommendation of the MMAF Board of Directors that Editt Nikoyan and Stephan Palmquist be appointed to the MMAF Board of Directors. (Note: Both terms of office for these nominees will end on May 31, 2020 or until they are no longer a medical student as defined in the MMAF bylaws.)

III. Financial Reports

a. MMAF Audit

Dan Owens presented the MMAF 2016 financial review for acceptance. The following motion was made, seconded and passed:

Motion: That the 2016 MMAF Financial Review be accepted.

b. Revised 2017 MMAF Budget

George Lohmer presented a revised 2017 MMAF budget that takes into consideration a large grant request and some additional changes related to the PVP grant which were unknown when initially reviewed by the MMAF board. This item was presented for information and is attached as Exhibit A to these minutes. The MMAF board also requested that a copy of the COPIC grant be furnished to the board.

c. February 2017 MMAF Financials

Mr. Lohmer reviewed with the MMAF board the most recent month MMAF financials for information

IV. Update PVP Program

Dennis Kelly reviewed with the MMAF Board the current status of the PVP program. His PowerPoint presentation is attached as Exhibit B.

V. Adjournment

The meeting was adjourned at 7:30 pm.

Revised 2017 MMAF Budget

Account	Description	2016 Approved Budget	2017 Budget Version 1	With COPIC Grant	2017 Budget Version 2 (Includes COPIC Grant)
4100	Contributions (Individuals)	\$ 40,000.00	\$ 40,000.00		\$ 40,000.00
4100	Contributions (Major Gifts)				
4100	Contributions (Corp/Fdn)	\$ 25,000.00			
4150	Grants (Project)Income	\$ 45,000.00	\$ 50,000.00	\$ 186,692.00	\$ 236,692.00
4150	Grant Administration			\$ 5,000.00	\$ 5,000.00
4250	Sponsorships				
4240	Event Income	\$ 50,000.00	\$ 10,000.00		\$ 10,000.00
4990	Miscellaneous				
	Total Operating Revenue	\$ 160,000.00	\$ 100,000.00	\$ 191,692.00	\$ 291,692.00
4301	Int & Div/Realized & Unrealized	\$ 25,000.00	\$ 25,000.00		\$ 25,000.00
	Total Revenue	\$ 185,000.00	\$ 125,000.00	\$ 191,692.00	\$ 316,692.00
5000	Salary & Benefits	\$ 155,000.00	\$ 50,000.00	\$ 38,220.00	\$ 88,220.00
5150	Bad Debt Expense				
5215	Consulting and Contracting	\$ 51,500.00	\$ 30,000.00	\$ 121,600.00	\$ 151,600.00
5245	Investment Fees	\$ 1,200.00	\$ 1,200.00		\$ 1,200.00
5255	Courier	\$ -	\$ -		
5300	Printing/Binding	\$ 2,575.00	\$ 2,575.00		\$ 2,575.00
5410	Supplies	\$ 400.00	\$ 400.00		\$ 400.00
5415	Photocopy	\$ 800.00	\$ 800.00		\$ 800.00
5420	Phone	\$ 700.00	\$ 700.00		\$ 700.00
5425	Conference Phone	\$ 600.00	\$ 600.00		\$ 600.00
5430	Postage	\$ 800.00	\$ 800.00		\$ 800.00
4435	Publication and Media	\$ -	\$ -		
5501	Professional Development	\$ 320.00	\$ -		
5502	Out of State Staff Bus Exp	\$ -	\$ -		\$ -
5503	In-State Staff Business Exp	\$ 2,000.00	\$ 1,500.00		\$ 1,500.00
5585	Staff Dues & Memberships	\$ 400.00	\$ -		
5610	Member Exp	\$ 5,600.00	\$ 4,500.00		\$ 4,500.00
5710	Workshop/Seminar	\$ -			
5800	Office Rent	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00
5850	F & E Purchase	\$ -	\$ -		
5915	Corporate Tax	\$ 25.00	\$ 25.00		\$ 25.00
5920	Official Hospitality	\$ -			
5990	Misc. Expense	\$ -		\$ 16,972.00	\$ 16,972.00
	Total Operating Expenses	\$ 223,420.00	\$ 94,600.00	\$ 176,792.00	\$ 271,392.00
5925	Contributions (Expense)	\$ -			
	Total Expenses	\$ 223,420.00	\$ 94,600.00	\$ 176,792.00	\$ 271,392.00
	Net Revenue	\$ (38,420.00)	\$ 30,400.00	\$ 14,900.00	\$ 45,300.00
Assumptions					
1 Individual contributions projected at \$40,000/year					
2 \$50,000 in Grant income w/o COPIC Grant, \$236,692 of grant income with COPIC Grant					
3 Grant Administration is based on continuing PVP grant plus COPIC Grant					
4 Event Income is based on AC activity					
5 Without COPIC Grant staff cost are projected at about \$38,000 (1.5 days/week MMAF ED plus accounting and administrative support). With COPIC grant an additional \$38,000 is purchased from MMA to support COPIC grant.					
6 Consulting activity is associated with AC and grant solicitation. If COPIC grant is funded additional expenses for consultants will be \$121,600.					

PVP Review