

## **REPORT OF THE FINANCE COMMITTEE**

### **I. Role**

The role of the Finance Committee is to prepare a balanced budget each year for approval by the Executive Board.

- Supervise all investments of funds of the PA State Organization.
- Provide for an annual financial review.
- Conduct an annual evaluation for the treasurer, the Keystonian editor, and the state webmaster.
- Make recommendations regarding to the Executive Board regarding their stipends.
- Other functions as assigned by the Executive Board or Executive Committee.

### **II. Biennial Goals**

- A. The goals of the finance committee for this biennium were to complete all assigned tasks and to review and update the financial policies to reflect current practice.
- B. Another goal was to review and approve a new 5 year scholarship plan for the PA State Organization.

### **III. Accomplishments Related to Goals**

The Scholarship Plan was reviewed and approved in 2016 for the next 5 years. The committee completed all regularly assigned tasks. The Annuity Funds were due to be reinvested so the committee looked into this and made the decision to reinvest with New York Life. The committee also completed a complete review of the state financial policies in 2017.

### **IV. Recommendations for 2017-2018**

- A. Review the evaluation process for the three positions which are eligible for stipends to make the process more comprehensive and less time consuming.
- B. Continue to review the budgets of the convention and other events held each year to provide more fiscal oversight.

### **Committee Members**

Chair Joyce Kerrick, Alpha Zeta

Royce Boyd, Alpha Beta

Mary Wilhelm, Kappa

Sally Coyne, Alpha Upsilon

Sharon Herzog, Phi

Wanda Keller, Iota, Ex-Officio

Tracey Dusch, Psi, Ex-Officio

Barbara Gasperini, Alpha Upsilon, Ex-Officio

Eileen Little, Chi, Ex-Officio