

REPORT OF THE FINANCE COMMITTEE **June 2023**

I. ROLE

The role of the Finance Committee is to develop the annual budget and present it at the state convention in June for the vote of the members present at convention. The Finance Committee also reviews the evaluations of the *Keystonian* Editor, Treasurer and IT Specialist to recommend the award of stipends for satisfactory job performance. The state president and the finance chairperson will sign the forms to authorize the payment of these annual stipends. In addition, the Finance Committee has the role of approving any expenditure not previously authorized by the accepted budget to ensure Pennsylvania State Organization's finances remain fiscally sound. The Finance committee works closely with the State Treasurer.

II. BIENNIAL GOALS

The committee encourages the participation of all chapters in completing the evaluations of the three stipend positions of State Treasurer, *Keystonian* Editor, and IT Specialist. This past year we asked each of the chapter presidents to review one of these positions. About 65 percent of our chapters sent in reviews. Our goal for the coming year is at least a 60%+ response. The committee supports the goals of the leadership team and the purposes of the organization. We monitor expenses during the year to support a conservative financial framework. Expenses must be based on income from dues from the membership. The committee ensures we stay within budget and review expense trends over a period of five years.

III. ACCOMPLISHMENTS RELATED to GOALS

We thank all the officers and committee chairs for being conservative in their spending.

We commend the Convention Committee and the Scholarship Committee for taking on the responsibility of maintaining their own funds and operating successfully within their own budgets.

IV. FOCUS for 2023-2024

The Finance Committee will monitor the spending of all budget line items and the impact of any by-law and standing rule changes as they affect the overall budget.

V. RECOMMENDATIONS for ACTION

The Finance Committee will direct all committees to continue to operate within their allotted budgets. We encourage Chapter Presidents to return evaluations of the State Treasurer, *Keystonian* Editor, and IT Specialist in a timely manner.

COMMITTEE MEMBERS:

Mary Wilhelm, Kappa – Committee Chairperson

Barbara Tobias, Nu

Linda O'Connor, Omega

Tricia Dilick, Alpha Theta

Ruth Olson, Alpha Zeta

Ex-Officio attendees: Eileen Little – President; Royce Boyd 1st Vice President; Marcie Erickson; and Susan Blazosky, State Treasurer