

## **REPORT OF THE FINANCE COMMITTEE**

### **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 Webmaster 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 Alpha Alpha state finances remain fiscally sound. The Finance committee works closely with the Treasurer.

### **II. Biennial Goals**

The committee encourages the participation of all chapters in completing the evaluations of the three paid positions within the state organization. This past year we initiated electronic evaluations via the chapter first vice presidents. This revealed the need for all chapter officers to update their email addresses with the state secretary to maintain a current directory. Despite many requests bouncing back due to inaccurate emails, we maintained a better than 50 % return. 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. Income is our 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**

While many new members were inducted into the organization, we also lost many members. The committee chairs despite any reduction to their budgets were diligent about monitoring their spending. In fact, several line items ended the year with money left over. We thank all the officers and committee chairs for being frugal.

The committee contributed to the state Strategic Action Plan with suggestions to chapters aimed at encouraging attendance at state, regional and international conventions. 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. We reviewed the books of the convention committee and commend Barbara Tobias for her efficiency. We suggest that the past presidents review her budget organization to help them set up a structure if the Visionary Fund is renamed the Nancy Grove Visionary Fund.

### **IV. Focus For 2014-2015**

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. We will monitor the implementation of an insurance policy for travel expenses for state officers attending all related meetings

### **V. Recommendations For Action**

The Finance Committee directs all committees to continue to operate within their allotted budgets.

We also encourage committees to use *Go to Meeting* to save money and eliminate the need for travel expenses.

We will revise all Finance Policies at the Finance meeting in 2015 to reflect the procedures being used at this time since the State structure and technology have evolved beyond the current policies.

**Committee Members:**

Kathleen K. Kuzmiak, *Chi*– Committee Chairperson

Royce Boyd, *Alpha Beta*      Joyce Kerrick, *Alpha Zeta*

Barbara Guiffida, *Beta Pi*      Mary Wilhelm, *Kappa*

Kay Stuart, President and Wanda Keller, Treasurer- ex officio