

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 of treasurer, Keystonian Editor, and Webmaster. This past year, due to the death of Cynthia Devonshire, we asked only two-thirds of the chapter presidents to each review one of the positions of Keystonian Editor and Treasurer. We had a response rate of 42%. Our goal for the coming year is at least a 50% response for all three positions. 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

The committee chairs 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 conservative in their spending.

The committee 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 2019-2020

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 directs all committees to continue to operate within their allotted budgets. We revised the policies to reflect changes enacted at last summer's International Convention. We discussed the proposal for an Collegiate Membership and the subsequent dues. We recommend the chapters pass the proposed budget for 2019-2020.

COMMITTEE MEMBERS:

Mary Wilhelm, Kappa – Committee Chairperson

Barbara Tobias, Nu Linda O'Connor, Omega

Sally Coyne, Alpha Upsilon Sharon Herzog, Phi

Ex-Officio Members: Barbara Gasperini, President, Eileen Little, 1st Vice President, Royce Boyd, 2nd Vice President, and Wanda Keller, Treasurer