Annual Report 2008
ARLIS/NA Finance Committee

Frances Y. Scott, Chair
scottf2@rpi.edu
518-276-6312

**Strategic Plan Goal IV:** To strengthen and increase the effectiveness of ARLIS/NA’s activities and operations.
**Objective B:** Provide an efficient and effective organizational and financial structure to ensure the stability and health of the society.

**Charge:** An advisory committee to the Executive Board, it ensures that financial policy is observed and reviews policy periodically; monitors amount and placement of reserve funds held in near liquidity; advises on the investment of restricted funds in vehicles that minimize exposure risk on investments; provides advice of a financial nature as requested by the Treasurer and Executive Board.

- **Leadership Update:** Fran Scott will continue as chair for another year. Outgoing past president, Deborah Ulan Boudeyns, will be replaced by incoming vice-president/president elect Marilyn Russell; Lynda White will be rotating off the committee; Trudy Jacoby will serve for another year: the continuing Board liaison will be treasurer, Edward Goodman.

**Finance Committee Membership for 2009-10:**
Chair: Frances Scott
Board Liaison: Edward Goodman
Members: Trudy Jacoby, Amy Lucker, Marilyn Russell, Kenneth Soehner

**Activities:**

- The Finance Committee met in Denver on Sunday May 4th, 2008. The committee discussed how to allocate any surplus monies and also how to allocate for the new archiving fee, which could be as much as $15,000 to establish the ARLIS/NA archive at University of Illinois plus an annual maintenance fee. There was also some discussion of moving funds into an Inflation-Protected Securities Fund, through Vanguard, but this recommendation was cancelled later in the year because of the fluctuation in the market. The committee also reviewed the gift fund guidelines in the society’s policy manual, and a letter from the society’s auditor (Joyce and Company of Cary, North Carolina) which defined “target net assets” per year versus the “reserve fund” as now established by the policy manual. After reviewing the letter from the auditor, the committee decided to keep the fund as named and as defined in the policy manual as a “reserve fund.”

- In November of 2008, Vanguard converted the 500 Index fund account to what Vanguard called Admiral Shares which have fees that are 18-50% lower than the Investor Shares ARLIS/NA owned previously—meaning that more of our investment would work for the society. In May of 2008, $10,000 was moved from the Society’s Vanguard Prime Money Market fund into the 500 Index fund in order to maintain a
balance of $100,000 which continued to insure a higher yield for those shares. However, because of the serious fluctuation of the market this year no further changes were made to the Vanguard funds in 2008.

- In June of 2008 Rijn Templeton, ARLIS/NA’s newly inducted treasurer resigned her position. The chair trained her replacement, Ted Goodman, at the Conference Planning Advisory Committee meeting in Indianapolis, July 15-17, 2008.


- The chair provided monthly investment reports to the committee. The investments provided $11,234 in dividends for FY2008. The overall value of the investments changed from $385,699 to $353,956, a decrease of $31,743 or 8.2%.

- The chair prepared the ARLIS/NA Investment Report for 2008 which is posted on the financial section of the “Members Only” portion of ARLIS/NA web site.

**Final comments:**

I would like to thank all of the committee members for their support and advice this year; particularly our former treasurer and chair of the Finance Committee, Lynda White who not only expertly navigated the society through financial times, but also agreed to serve an extra year on the committee.

I would also like to acknowledge Ted Goodman for stepping in to serve as treasurer during these very difficult financial times and for his hard work, perseverance, and good humor.