Annual Report 2011
Finance Committee

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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.

Finance Committee Membership for 2010-11:
Chair: Ted Goodman
Board Liaison: Tom Riedel
Members: Amy Lucker, Jon Evans, Debbie Kempe, Ross Day, and Cathy Billings

Activities:

• The Finance Committee met in Minneapolis on Fri. Mar. 25, 2011. It was a joint meeting with the VRA Finance Committee and we discussed issues of mutual concern such as funding of future possible joint conferences. This was followed by breakouts to separate committee business meetings. We discussed the slow economy and adjourned.

• In Fall 2011, the committee discussed via email whether to renew the $100,000 invested in the Vanguard 1-year CD and decided to invest it for 2-3 years depending on the interest rate for a CD. This recommendation was accepted by the Executive Board at the Mid-year meeting and Tom Riedel reinvested it when it matured in November 2011 as a 3-year CD.

• Treasurer, Tom Riedel, worked with the Society’s auditor (Joyce and Company of Cary, North Carolina) on a partial audit of ARLIS/NA finances for FY2010 and there will be a complete audit for 2011.

• The chair prepared the ARLIS/NA Investment Report for 2011 which will be posted on the financial section of the “Members Only” portion of ARLIS/NA web site.

• The chair, along with the Treasurer, revised the relevant sections of the Policy Manual related to the Finance Committee and sent to the Publications Committee Policy Manual Revision Task Force.
Final comments:
I would like to thank all of the committee members for their support and advice this year.

I would also like to acknowledge Tom Riedel for serving as Treasurer during these very difficult financial times and for his hard work, perseverance, and good humor.