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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 2011-2012:
Chair: Tom Riedel
Board Liaison: Debbie Barlow Smedstad
Members: Jon Evans, Debbie Kempe, Gregg Most, Cathy Billings and Allen Townsend

Activities:

• The Finance Committee met in Toronto on Saturday, March 31, 2012. The committee reviewed the annual report submitted by Chair Ted Goodman, the Net Assets Lead Sheet generated from the 2012 audit by Joyce and Company, and ARLIS/NA investments held by Vanguard. The committee affirmed maintaining the investment strategy already in place, which is detailed in the investment report submitted for 2012.

• Incoming Chair Tom Riedel gathered information from TEI about interest-bearing accounts at The National Bank (Bettendorf, IA), where ARLIS/NA funds are held, to be discussed at the Pasadena meeting of the committee.

• Treasurer Debbie Barlow Smedstad worked with the Society’s auditor (Joyce and Company of Cary, North Carolina) on a partial audit/review of ARLIS/NA finances for FY2012; there will be a full audit for 2013.

• The Chair prepared the ARLIS/NA Investment Report for 2012, which has been posted on the financial section of the “Members Only” portion of ARLIS/NA website.

Final comments:

Although committee activity has been minimal in the past year, I would nonetheless like to thank all of the committee members for their support and advice, and give special thanks to Debbie Barlow Smedstad for taking the reins as Treasurer during the first year in many that projected a net revenue deficit.