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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 2012-2013:  
Chair: Tom Riedel  
Board Liaison: Debbie Barlow Smedstad  
Members: Debbie Kempe, Gregg Most, Carole Ann Fabian, Allen Townsend, and Ed Teague

Activities:

• The Finance Committee met in Pasadena on Saturday, April 27, 2013. The committee
  o reviewed the annual report submitted by Chair Tom Riedel, the Net Assets Lead Sheet generated from the 2012 audit by Joyce and Company, and ARLIS/NA investments held by Vanguard.
  o affirmed maintaining the investment strategy already in place, which is detailed in the investment report submitted for 2013.
  o discussed interest-bearing accounts at The National Bank (Bettendorf, IA), where ARLIS/NA funds are held, and recommended further investigation to set up new bank accounts by TEI.

• Following up on the discussion of interest-bearing accounts, concurred with a recommendation by TEI that we switch from our current bank (The National Bank) to Associated Bank, one that is used more frequently for TEI customer accounts and provides more favorable terms. The Committee took a motion to the ARLIS/NA Executive Board to switch banks as recommended; the motion was approved at the December 5th board meeting. The board also approved a second motion to charge the Committee with determining amounts to be designated for individual bank accounts.
• Worked with Liz Kutz (TEI Controller) to determine appropriate balances to keep in bank checking and money market accounts, with amounts beyond the FDIC insurable limit of $250,000 slated to be transferred into our Vanguard money market account.
• Treasurer Debbie Barlow Smedstad worked with the Society’s auditor (Joyce and Company of Cary, North Carolina) on a full audit of ARLIS/NA finances for FY2013.
• The Chair prepared the ARLIS/NA Investment Report for 2013, which has been posted on the financial section of the “Members Only” portion of ARLIS/NA web site.