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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 2013-2014:
Chair: Deborah Barlow Smedstad
Board Liaison: Mark Pompelia
Members: Gregg Most, Carole Ann Fabian, Kristen Regina, Alyssa Resnick, and Ed Teague

Activities:

- The Finance Committee met in Washington, D.C. on May 3, 2014. The committee:
  - Reviewed the 2013 annual report submitted by Chair Tom Riedel, the Net Assets Lead Sheet generated from the 2013 full audit by Joyce and Company, and ARLIS/NA investments held by Vanguard.
  - Affirmed maintaining the investment strategy already in place, which is detailed in the investment report submitted for 2013.
  - Discussed the progress of switching the Society’s bank account from The National Bank (Bettendorf, IA), to Associated Bank, a bank local to TEI and with whom TEI has an established relationship. Both a checking account and an interest-bearing money market account were established in July 2014.
  - Discussed the identification of funds not needed for daily operations to be transferred to the new Associated Bank money-market account and to the Society’s Vanguard Investment portfolio.
At present, TEI has completed the switch of the Society’s bank accounts from The National Bank to Associated Bank and is conducting all of the society’s banking activities from the new accounts.

In consultation with Liz Kutz, TEI’s CFO, we determined that was not needed for daily operations and $325,000 could be transferred the money market account and/or the Vanguard Investment account.

- On January 23rd 2015, we had Liz Kutz move $175,000 to the Associated Bank money-market account from the checking account.
- On February 6th 2015, the ARLIS/NA treasurer had $150,000 transferred to the Society’s Vanguard Money Market account.

In the Society’s Vanguard account, we had a CD of $100,000 mature on 12/15/2014.

The committee will work over the next few months to determine how to invest both the funds from the CD and the funds transferred from the Society’s bank account.