

## **FINANCE COMMITTEE**

### **End-of-year report**

**March 28, 2018**

Roll call of committee members: Geoff Harkness, Keith Johnson, Tim Pippert, Jennifer Talarico, Lisa Thrane, and Allison Vetter. Prior to the meeting, new member Kieran Bezila informed the committee that he is unable to fulfil the responsibilities involved and stepped down.

Statement regarding the ways the committee is striving to implement the strategic plan. The Finance Committee continues to oversee the management of the MSS endowment and cash flow accounts. At the spring 2018 meeting, members of the committee helped create initiatives designated to advance the strategic plan through the Society's fiscal practices. This included formulating long and short-term spending proposals for the Board's approval. A formal proposal will be presented to the Board at the fall meeting.

Work completed by the committee during the past year: In the past year, the committee worked to transition the position of Treasurer from Tim Pippert to Geoff Harkness, and the position of Treasurer-Designate from Geoff Harkness to Lisa Thrane. The transition including this trio visiting US Bank during the spring 2018 meeting and filing the requisite paperwork. The committee continued to monitor and assess the existing security policies and procedures to ensure that our assets are protected, based on minor improvements and corrections from last year. At the spring meeting, the committee brought new members up to date and spent most of our time creating short and long-term plans for the use of funds accrued through a signing bonus with Routledge to advance the strategic plan through spending initiatives. A formal proposal will be presented to the board at the fall meeting.

Work to be completed by the committee during the next year: At the fall board meeting, the committee will propose short and long-term plans for the use of funds accrued through a signing bonus with Routledge to advance the strategic plan through spending initiatives. The plan will include consideration of entitlement and stipend costs, which will be reviewed by a separate committee in summer 2018. We will also recommend mechanisms for assessing the economic viability of the spending initiatives. We will enroll the incoming Treasurer and incoming Treasurer-Designate in Vanguard's online systems to assist in the oversight of the MSS assets. Furthermore, as part of the transition, the incoming Treasurer and incoming Treasurer-Designate will be enrolled, as appropriate, with Capital One (where the Society's savings account is held). We will assess the existing internal control measures as noted in our annual audit from Wipfli, LLP, the tax-consulting firm that performs an annual audit of the Society's financial records. Wipfli has noted two deficiencies that we intend to assess, ideally, improve upon. This is likely to be on the agenda for the spring 2019 meeting. The committee will recruit a new member to replace Bezila, who will be recommended for appointment to the committee. We will continue to monitor and assess the security policies and procedures to ensure the oversight and protection of the Society's assets.

Budget or other requests to the board, if any, for the next fiscal year. N/A