

FINANCE COMMITTEE

End-of-year report

April 2, 2017

Roll call of committee members: Laura Eells, Geoff Harkness, Keith Johnson, Tim Pippert, Jennifer Talarico, and Lisa Thrane. Angela Durante notified the committee chair she was unable to attend.

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 fall meeting, members of the committee helped create initiatives designated to advance the strategic plan through the Society's fiscal practices.

Work completed by the committee during the past year: In the past year, the committee moved our endowment funds from Trust Point, Inc. to Vanguard. At the fall board meeting, we proposed security policies and procedures to ensure that our assets would be protected during and after the transition to Vanguard. These policies and procedures were approved by the board at the fall meeting. As part of these policies and procedures, we enrolled the Treasurer, Treasurer-Designate, Executive Director, and Secretary in Vanguard's online systems to assist in the oversight of the MSS assets. We assessed these policies and procedures at the spring meeting and determined minor improvements and one correction to the original draft. (The policies and procedures are attached below.) The Treasurer researched high-yield accounts for the existing savings and determined that there was no significant financial upside to moving our existing savings account. At the spring meeting, the committee created 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. We also reviewed the MSS tax documents and will continue to review this material annually. This year, we recruited a new committee member, Lisa Thrane, who has agreed to serve as Treasurer-Designate, starting in 2018.

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 Treasurer and Treasurer-Designate will work with the Executive Director to facilitate a smooth transition in 2018, when the Treasurer and Treasurer-Designate's terms end. We will recruit new members to recommend 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 request, if any, for the next fiscal year. N/A

Any other requests to the board. N/A

Midwest Sociological Society
Investment/Endowment Account Security Policies and Procedures

March 2016

Amended April 2017

Created by the Finance Committee

The Treasurer, Treasurer Designate, Executive Director, and Secretary will have web access to the MSS investment accounts.

Withdrawing or transferring any money out of the investment/endowment accounts requires authorization from both the Treasurer and Treasurer-Designate.

The role of the Executive Director and Secretary is limited to oversight.

The Treasurer, Treasurer Designate, Executive Director, and Secretary will be notified of movement (other than automatic rebalancing), transfer, or withdrawal of funds from investments.

Rebalancing will take place automatically.

Withdrawals or transfers of investment funds can only be moved to the MSS checking account.

Web access and/or other passwords cannot be shared with any third party or any other entity.

Web access and/or other passwords should be changed at least bi-annually.

Quarterly, the Executive Director will send an email to the Treasurer-Designate and Secretary asking them to check the balances and report those numbers back within one week.

Authorized movement of funds within the existing investment accounts, or transfers or withdrawals from the investment accounts must be reported to the Finance Committee and the Executive Committee via email within three business days. It is the responsibility of the Treasurer to communicate such movements.