Minutes of the
SNMMI-TS Finance Committee Meeting
Friday, September 27, 2013
McLean, VA

Committee Members in Attendance: Chairperson, David Campbell, CNMT; Scott Holbrook, BS, CNMT, FSNMMITS, NCT; April Mann, BA, CNMT, NCT,RT(N), FSNMMITS; Kathleen Krisak, CNMT, FSNMMITS; James Timpe, MS, CRA, RT (N)(MR); Eleanor Mantel, CNMT, NCT, FSNMMITS; Danny Basso, CNMT, NCT, FSNMMITS; Anthony Knight, MBA, CNMT, RT(N), NCT

Guests in Attendance: Brenda J. King, CNMT, FSNMMITS; Cindi Luckett-Gilbert, MHA, CNMT, PET, FSNMMITS; Anthony Sicignano, BS, CNMT, ARRT(N); Leo Nalivaika, CNMT, RT(N), MBA, FSNMMITS; Elizabeth Hackett, RT(N)(CT), PET; Jessica Williams, CNMT, RT(N)

SNMMI Staff in Attendance: Virginia Pappas, CAE, CEO; Vincent A. Pistilli, CPA, CFO; Nikki Wenzel-Lamb, MBA; Allen Luckett; Susan Bunning, Ann Latham, Judy Brazel, Joanna Spahr, Matthew Dickens, Robert Milanchus, Rebecca Maxey, Helen Leonard, Rachel Woodson

I. Opening of Finance Committee Meeting
Chairperson David Campbell began the meeting by welcoming the members, guests and staff. It was noted that a quorum of the committee was present.

II. Review and approval of draft minutes from the meeting held on June 6, 2013
Mr. Campbell asked the members to review the draft minutes and to indicate if any changes were necessary. There were no changes to the draft minutes. Mr. Campbell asked for a motion to approve the draft minutes.

It was moved, seconded, and a vote was taken to approve the draft minutes of the meeting held on June 6, 2013. The vote to approve was unanimous.

III. Review of 2013 Projection and 2014 Budget
Mr. Campbell asked Virginia Pappas to update the members on the FY13 projections and present the FY14 Budget. FY13 is projected to finish ahead of the budget of $35,795. The consolidated FY14 budget for revenue is $11,038,483 and expense is $10,801,238, for a surplus of $237,245. For FY14, the SNMMI-TS budget for revenue is $1,668,810, expense is $1,631,830, and the net surplus is $36,980.
Nikki Wenzel-Lamb was asked to present details of significant elements within the SNMMI-TS budget. Questions and discussion followed Ms. Wenzel-Lamb's presentation.

Mr. Campbell asked Vincent A. Pistilli to present the final report of the Management Fee Task Force (MFTF). The committee agreed with the recommendation of the MFTF that the calculation methodology from FY13 be retained in FY14. The MFTF will meet during FY14 to review the methodology and calculation.

Mr. Campbell stated that there were two resolutions for the use of “seed funding” to be discussed. Scott Holbrook presented a proposal to make up to $30,000 of seed funding available to support the establishment of graduate level programs for nuclear medicine technologists. Discussion of the proposal took place. During the discussion, a motion was made to table further discussion of the proposal until more clarity could be provided to the committee regarding how the programs would be structured. At the end of the discussion, Mr. Campbell asked for a motion to table the proposal.

It was moved, seconded, and a vote was taken to table approval of the proposal to use seed funding to establish a Graduate Level Program. The vote to table was unanimous.

A resolution from the SNMMI-TS Publications committee was presented to complete the digital scanning of all back issues of the Journal of Nuclear Medicine Technology to complete the on-line archives. The financial cost of this effort is estimated at $5,000. Discussion of the resolution took place. At the conclusion of the discussion, Mr. Campbell asked for a motion to approve the use of up to $5,000 of seed funding for the scanning project.

It was moved, seconded, and a vote was taken to approve up to $5,000 of seed funding to scan back issues of the JNMT to complete the on-line archives. The vote to approve was unanimous.

IV. Approval of the FY14 SNMMI-TS Budget
Mr. Campbell asked if there were any questions or discussion needed regarding the FY14 budget. Hearing no questions or comments, Mr. Campbell asked for a motion to approve the FY14 budget.

It was moved, seconded, and a vote was taken to approve the FY14 budget of the SNMMI-TS as presented. The vote to approve was unanimous.

V. Investment Management Report
Mr. Campbell asked Mr. Pistilli to update the committee’s members on the status of the Capital Fund. Mr. Pistilli stated that the SNMMI-TS portion of the capital fund assets have increased by over $70,000 or 7.8% since the end of FY12. As of August 31, 2013, the total balance in the Capital Fund is $4,863,000. The SNMMI-TS portion is equal to approximately $988,000. Mr. Pistilli stated that the fund’s performance is in line with its stated benchmarks.
VI. Unfinished business
Concerns were raised regarding some aspects of travel logistics coordination for recent SNMMI-TS roadshows. It was agreed that SNMMI staff would review its procedures and make any changes, if necessary.

VII. New Business
There was none.

VIII. Adjournment
A motion to adjourn the meeting was proposed and seconded. All approved.