Finance Committee
Committee Report
SNMMI-TS Executive Board
January 2013

Committee Charges for 2012 - 2013:
• Provide informational financial reports to the Executive Board regarding assets in the SNMMI Capital Fund, actual and budgeted revenue and expense, and the overall financial affairs of the SNMMI-TS.

• Make recommendations regarding fiscal policy, strategy, and expenditures for the succeeding year.

• Submit the proposed budget for the following year to the Executive Board for approval.

• Identify and prioritize activities for better utilization of human resources, including leadership and staff.

Current Working Objectives/Goals:
• The Finance Committee is working to optimize the financial position of the SNMMI-TS and to ensure its short-term and long-term financial stability. The financial stability goals are achieved via review of the proposed budget for the following year and, after its approval, review the progress toward meeting the budget.

• Evaluate any recommendations from the SNMMI/SNMMI-TS Management Fee Task Force (MFTF).

Progress of Charge/Objectives/Goals to Date:
• For FY 2012, SNMMI-TS achieved an operating surplus of $355,019 compared to budget of $113,082. FY 2012 revenue exceeded budget by approximately $154,474, due largely to better than expected meeting-related revenue, dues, and product sales. FY 2012 expense was less than budget by $87,463.

• As of September 30, 2012, the fair market value of the SNMMI Capital Fund (the Fund) was $4,529,802. Since September 30, 2011, the value of the Fund increased $615,246 or 15.7%, net of fees of $29,584. Through September 30, 2012, the Fund's performance has mirrored the performance of the benchmarks set forth in the SNMMI Investment Policy Statement. At September 30, 2012, the SNMMI-TS portion of the assets in the capital fund totaled approximately $917,000.

• As of December 31, 2012, the fair market value of the Fund was $4,583,595. Since September 30, 2012, the value of the Fund has increased $53,793 or 1.2%. At December 31, 2012, the SNMMI-TS portion of the assets totaled approximately $930,000.

• The SNMMI-TS Finance Committee approved the FY 2013 budget at its September 2012 meeting.

• During FY 2013, the MFTF will meet to review the methodology used to determine the fee.

Additional Goals/Objectives Added for 2012 - 2013:
• Provide support to the SNMMI-TS representatives on the MFTF.

• Provide support to those leading any new initiatives arising from the SNMMI-TS strategic planning workshop.

• Provide support to any SNMMI-TS leadership group considering activities or proposals that may result in a financial impact to the operating budget.

• Evaluate any SNMMI resolutions that may have a financial impact on the SNMMI-TS operating budget and, if necessary, suggest alternatives that will reduce or eliminate losses or generate benefits to the SNMMI-TS.