Finance Committee
Committee Report
SNMMI-TS Executive Board
September 2014

Committee Charges for 2014 - 2015:

- 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 Management Fee Task Force (MFTF).

Progress of Charge/Objectives/Goals to Date:

- For FY14, the SNMMI-TS will not meet its budgeted bottom line of $9,278. At this time, the projected FY14 bottom line of the SNMMI-TS is a deficit of approximately $45,000. Although total expense for the FY is at or below budget, revenue from the annual meeting, advertising and subscriptions are significantly below budget.

- As of June 30, 2014, the SNMMI Capital Fund’s fair market value was approximately $5,731,000 (the SNMMI-TS portion of the assets totaled approximately $1,164,000). Since June 30, 2013, the total value of the fund has increased approximately $948,000 or 19.8%, net of fees. Included in the growth of the capital fund is a $200,000 transfer from SNMMI’s operating cash. The SNMMI-TS portion of the transfer totaled approximately $40,600.

- The committee will review the FY14 budget of SNMMI-TS at its September meeting.

Additional Goals/Objectives Added for 2014 - 2015:

- Provide support to the SNMMI-TS representatives on the MFTF.

- Review current fiscal policies and determine if there should be revisions or eliminations.

- 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.