Finance Committee
Committee Report
SNMMI-TS Executive Board
September 2012

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 Management Fee Task Force (MFTF).

Progress of Charge/Objectives/Goals to Date:
• For FY12, SNMMI-TS is on track to exceed its budgeted bottom line of $190,795. At this time, the projected FY12 bottom line of the SNMMI-TS is $277,395. Better than expected revenue in AM meeting registration, dues, and sales of books and educational products have contributed to the better than budget surplus for the year. Additionally, expenses are nearly $43,000 below budget.

• As of June 30, 2012, the SNMMI Capital Fund’s fair market value was $4,314,957 (the SNMMI-TS portion of the assets is $876,626). Since June 30, 2011, the total value of the fund had decreased $131,936 or 3%. For the quarter ended June 30, 2012, the fund’s performance fell significantly below the blended benchmark (-2.14% for the blended benchmark compared to -3.92% actual). Since the beginning of the fiscal year (October 1, 2011), the fund’s performance was below the blended benchmark (11.42% per the benchmark compared to 11.12% actual).

• During FY 2012, the SNMMI/SNMMI-TS Management Fee Task Force (MFTF) met to review the methodology used to determine the fee. As a result of its review, the MFTF recommended certain changes to the methodology used in prior years.

• The Committee on Finance will review the FY13 budget of SNMMI-TS at its September meeting.

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.