Committee Charges for 2013 - 2014:

- 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 FY13, the SNMMI-TS achieved an operating surplus of approximately $97,000 compared to a budget of $35,795. For FY13, revenue and expense were less than budget by approximately $53,000 and $114,000, respectively.

- As of September 30, 2013, the fair market value of the SNMMI Capital Fund (the Fund) was $5,029,830. Since September 30, 2012, the value of the Fund increased $514,777 or 11.4%, net of fees of $31,685. Through September 30, 2013, the Fund’s performance has largely mirrored the performance of the benchmarks set forth in the SNMMI Investment Policy Statement. Performance over the past twelve months has been slightly better than benchmarks, whereas performance over the three to five year period has been slightly below benchmarks. At September 30, 2013, the SNMMI-TS portion of the assets in the Fund totaled approximately $1,021,000.

- As of December 31, 2013, the fair market value of the Fund was $5,486,344. Since September 30, 2013, the Fund’s value has increased $456,514. Included in the increase is an SNMMI Board of Directors approved transfer of $200,000 of operating cash to the Fund. For the three months ended December 31, 2013, the Fund had a 5% growth rate, net of the transfer. As of December 31, 2013, the SNMMI-TS portion of the assets in the Fund totaled approximately $1,114,000.

- The SNMMI-TS Finance Committee approved the FY14 budget at its September 2013 meeting.

- During FY14, the MFTF will meet to review the methodology used to determine the fee.

Additional Goals/Objectives Added for 2013 - 2014:

- 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.