



# THE AEG INSIDER

## Finance Committee Update

### AEG Finance Committee

#### Greg Hempfen, Finance Committee Co-Chair

The Finance Committee (FC) has been organized to provide fiscal and business-practice reviews and recommendations to the AEG Board of Directors (BoD). The FC certainly consults and works closely with the Treasurer, Executive Council (EC), and the nominated incoming Treasurer. The FC is one of only three Committees that report directly to the BoD.

As the BoD takes our committee's duties with such regard, the BoD appoints the members of the FC. The FC is presently composed of Brook Brosi, Jessica Castleton, Emily Corkery, Greg Hempfen (Co-Chair), Niall Henshaw (Co-Chair), Garry Maurath, James May, Shant Minas and an unofficially (but active AEG Student Member) Rick Goldberg. All of the EC, the Association Manager (Yolanda Natividad), and the Association Accounting Manager (Jessica Hostetter) are invited to attend the FC's conferences and receive the FC's emails.

We collaborate with the Governance and the Strategic Planning Committees with both committee chairs invited to participate in our conference calls. Both committees, the EC and BoD receive minutes of our meetings. The FC requests at least one current AEG Director as a member. The FC hopes to keep its members actively participating for long-time frames for corporate memory benefits. The Co-Chairs are elected by the FC members for succession each January (in keeping with the fiscal year). We attempt to have actively involved Co-Chairs, who alternate in two-year terms.

The FC's goal is to assist the BoD in maintaining a fiscally sound organization. We are an investigating and reviewing group for the BoD, working in close cooperation with the AEG Treasurer and EC. The FC reviews quarterly financial statements and the draft budget, provided by the Treasurer. We assess quarterly reports and compare them to the approved budget. We investigate general items or recommend new or different procedures. The FC may conduct specific assessments on its own initiative, but typically conducts research or reviews by requests from the BoD, EC or AEG Committees. The FC may draft policy statements, if requested.

The AEG is composed of volunteer members. The AEG Treasurer holds office for one year and must learn the rigors of those financial duties quickly. AEG Officers may be involved with fiscal matters for up to five years while on the EC. AEG Directors conduct oversight of fiscal matters, but have more limited involvement unless an individual Director has a specific interest. Given this baton-passing relay race of authority, the FC strives to provide steady counsel on fiscal matters and with best-business-practice reviews that encompass recent AEG direction and past functioning (corporate memory) of AEG.

Some positive fiscal developments have been observed over the past year. The timeliness of the fiscal reporting has improved. A \$20,000 deposit has been made to the Treasurer's Reserve during the first quarter of the current fiscal year. The AEG has been undergoing major governance restructuring, which also has had some fiscal ramifications. The present fiscal year's budget seems to be handling many issues well.

Greg Hempen, as the FC Co-chair, reported to the BoD at the Mid-year Board Meeting of April 30 & May 1, 2016. There were useful discussions on a variety of fiscal matters. The BoD referred to the FC to find a means to resolve the international dues by country for approval by the EC before the August dues notice.

The FC enjoys great camaraderie in conducting our assignments for the AEG. We take our roles seriously, as counselors to the BoD on the fiscal state of the AEG. If you have an interest in fiscal matters of the AEG, contact any one of our members to attend a FC conference call and get involved. You will be welcomed to the team.