Committee Name: Finance Committee  
Date report submitted: October 4, 2016  
Name of person submitting report: Nancy Trask

Summary of committee activities in 2016:

The most intense work of the Finance Committee will be at the end of 2016 when we will assess the financial results of the ILA Annual Conference, and learn about the plans for the coming year from the annual ILA Planning Day. Armed with the new information, the Finance Committee will be creating the budget for the coming year in November and December of 2016, and will present it to the ILA Executive Board in January 2017.

Summary of new projects, programs, decisions made by the committee in 2016:

The Finance Committee highlighted the need to increase revenue or decrease expenses by $3,000 this year. We cannot report on the success of this strategy until we see the balance sheet at the end of the year.

Please include any other information you would like to share with ILA.

Just as the subcommittee chairs are now members of the Executive Board, also the Finance Committee chair is held by the Treasurer (an appointed officer), who works with the Executive Board and the association management team, and this arrangement seems to be working well.

The practice of dipping into ILA savings for operating expenses has been halted. We thank the many ILA officers and members who worked so hard to reverse that trend through the past several years, and give special recognition to our association management team for their help.

The Finance Committee normally presents the budget for the coming year each December. This year, we will be presenting it to the Executive Board at the January 2017 meeting, giving the Committee sufficient time to create the 2017 budget following the 2016 Conference and Planning Day.