

In order to help carry out its fiduciary responsibilities, the Board of Directors of the Association of Research Libraries has appointed a Finance Committee to oversee the financial planning and management of the association. The Finance Committee is responsible for fiscal oversight and investment strategies. The Executive Committee of the association performs the role of an Audit Committee.

Membership

The Finance Committee will consist of four Board members and the Executive Director as Treasurer. The Committee will be chaired by the current Board Chair. The Director of Administration and Operations will serve as staff to the committee.

Meetings

The Finance Committee will meet quarterly. Additional meetings may be scheduled at the request of ARL Staff or the Committee Chair.

Committee Responsibilities

The Committee is responsible for the following activities:

- Oversees organizational financial planning
- Monitors that adequate funds are available for the plan
- Safeguards organizational assets
- Drafts organizational fiscal policies
- Anticipates financial problems
- Ensures that the board receives accurate and complete information
- Helps the rest of the board understand financial statements and the general financial situation of the organization
- Makes sure that federal, state, and local reporting takes place
- Sustains the committee itself
- Drafts investment policies for the organization
- Oversees performance of a professional investment manager
- Sets performance goals for the portfolio
- Follows closely the markets and their development
- Follows new regulations and judicial interpretation of investment-related rules
- Plans scenarios for unforeseen situations affecting invested assets
- Considers all morally responsible investment concerns
- Reports on investment performance to the Board