

Finance & Investment Committee Meeting
Tuesday, July 30, 2024, 2P-3P EST

Attendees:

Amanda Lauer		
Anna Lysakowski		
Kevin Booth		
Alice Burghard		
Zahra Sayyid		
Kristin Johnson, Executive Office		

Apologies:

Unexcused:

Divya Chari		

Minutes:

Introductions and Roles within the Committee

The meeting began with introductions and the welcoming of new committee members. The importance of understanding each member's responsibilities was emphasized to ensure effective collaboration and decision-making.

Financial Reports and Portal Access

Kristin Johnson introduced the new portal for accessing financial reports, explaining its features and how it simplifies the review of financial statements. The committee discussed the transition to this new system and its potential to enhance financial transparency and accountability.

Review of Past Financial Decisions

The committee, with significant input from the Executive Office, reviewed past financial decisions, particularly focusing on the high expenditure on food and beverage at the 2023 MidWinter Meeting. The discussion underscored the need for cautious spending and adherence to budget constraints to maintain financial stability.

Investment Performance and Financial Strategy

The performance of the organization's investments was discussed, with the Executive Office noting the stability provided by the Vanguard investment. The committee agreed on the necessity of continued monitoring of the investment portfolio and consulting with financial advisors as necessary to avoid unnecessary financial risks.

Upcoming Meetings and Member Engagement

The upcoming meeting in Florida was a major topic, with discussions addressing past feedback about food and beverage availability and concerns about low attendance due to perceptions of the location. Dr. Booth suggested a virtual Town Hall meeting to address member concerns, aiming to improve communication and member engagement. Transparency regarding the financial status of ARO and how that plays into decision making is of immense importance.

Satellite Symposium Planning and Funding

Details about two new sessions at the upcoming meeting, the Meniere's Satellite Symposium and a Department of Defense/Hearing Center of Excellence/Pharmaceutical Interventions for Hearing Loss Satellite Symposium were shared, including the funding structure and fees charged to organizers.

Financial Projections and Cash Flow

Projections for financial accounts were reviewed with discussions on whether there is a potential need for transfers between investment and checking accounts to cover upcoming expenses. The Executive Office will monitor the financials closely and work with the committee if the need arises. The committee explored options for short-term investments like CDs to optimize cash flow.

Future MidWinter Meetings and Budget Considerations

The 2026 meeting in Puerto Rico was discussed, with considerations about the venue and budgeting. The total expected budget and the distribution of expected costs were discussed, with a focus on ensuring a better experience for attendees compared to previous locations. The budget for 2026 will not be completed until 2025, but the Executive Office expects a smooth budgeting process with little to no red flags to discuss unless something significant changes between now and then.

Action Items

1. Executive Office will send out updated link to Finance Committee Portal if needed as the site address may change
2. Executive Office will send out a time survey for the next meeting in October. Meetings will be quarterly with a time survey for each call to ensure optimal member attendance.
3. Executive Office is working on the 2025 budget now and will present it to the committee once approved by the Council.