

Finance Subcommittee

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Goals

The Region 8 Finance Subcommittee (FC) shall assist the Treasurer in the preparation of the Region 8 annual budget, periodically monitor the financial health of Region 8, and develop short- and long-range financial projections and plans. Also, FC will develop proposals for improvements in the financial operations of the Region and its organizational units.

Status

This is a new subcommittee which will have its first meeting at the 112th Region 8 meeting in Malta at which more detailed plans will be discussed.

Outlook

One of the most important issues identified in the feedback from the 111th Region 8 Committee meeting in Belgrade was that of the budget planning and control. The Finance Committee will develop plans for implementing proper management of the OpCom budget, including budget preparation and planning, monitoring and reporting, expense approval, and forecasting.

The point raised in the feedback about reducing the costs of the Region 8 Committee meetings will also be discussed. As past Treasurers and the Auditors pointed out, the recently used procedures frequently bypassed the Treasurer in negotiating and signing the contracts which might have led to spiralling of the costs of the meetings. Saving money in some other areas of the OpCom activities will also be discussed.

Another issue frequently raised was that of the reimbursement of claims. FC will discuss ways that this can be improved, e.g. by on-line submission of the claims with automatic acknowledgements and storage of the supporting documentation in electronic format.

Finally, the Finance Committee will advise on the ways to raise the revenue from other sources, e.g. conferences.

Points of Concern

The handover from the past Treasurers to the new Treasurer hasn't still been completed, which prevents earlier implementation of the described above improvements to the financial operations of the Region 8.

Other Issues to report

N/A