

Finance Subcommittee Annual Report
E.P.G.S.A. Area 59 Panel 75
Year 1 - 2025

Finance Subcommittee Members: Andrew D., Chair (D.66) Tim S. (D.65), Fred E. (D.58), Pennie F. (D.41), Taylor S. (D.44)

Annual Report

The Budget: The finance subcommittee reviewed Area 59 financial reports and consulted with members of the area committee to generate a budget for 2025. The budget proposal was submitted to the body for approval. After brief discussion clarifying some of the line items, the budget passed unanimously 49-0.

Prudent Reserve, Poor interest earning performance: The finance subcommittee noted that the prudent reserve funds are kept in a separate account from our operating expenses. This nearly \$30,000 account generates less than \$10 in interest annually. The subcommittee sought experience from other areas in the northeast but has not made a recommendation at this time.

Cyber Security / Data Breach Liability: Finance subcommittee researched the potential cost benefit of obtaining insurance for cyber security or data breaches and presented our findings to the area committee.

Cost of Providing Translation Services: Our committee investigated the cost of hiring translators to attend area 59 events. The quote received was not economically feasible for Area 59.

Subcommittee Inventory: Finance subcommittee conducted an inventory of itself in October.

Other Business: The literature matrix was restocked. Two window shades were ordered, one of our members wrote an article for gratitude month to be featured in the "We" newsletter and we prepared a workshop for EPGSA.