



By the time you are reading this, my tenure as Finance Director will have come to an end. I have enjoyed serving on the executive the last two years and was fortunate to work with a great group of people. Our meetings were fun and we've had a few lively debates over the past two years!

I've learned an immense amount about how the society operates and I thought I would try describing some of the finer details of our finances. Hopefully, I can make this accounting stuff interesting so your eyes don't start glazing over too quickly!

Once again, the CSEG had a profitable year in 2005 and we now have a healthy surplus. Part of this surplus is restricted, meaning that we can't use it except for very specific purposes. The restricted funds include our convention fund, which we use as seed money for the convention each year, and the operating fund, which is our "rainy day fund" to be used to run our operations if we ever run into financial difficulty.

Part of our surplus is held in term deposits and the rest is in our cash account. One of the challenges ahead for subsequent executives will be to determine how best to invest this surplus. By invest, I mean investing in both secure investments that will earn us interest as well as investing in programs, etc. which will be of benefit to CSEG members and geophysics in general.

This is not as easy as it may seem—many of our debates have been over whether or not a particular expenditure is of value to the society. You can rest assured that the executive takes every expenditure seriously and doesn't easily approve requests.

Examples of the kinds of investments we have made over the past two years are the CSEG Distinguished Lecturer program, the Chinese Symposium, a careers brochure for the outreach committee, creation of video clips stored at the Glenbow Museum of long-standing geophysicists for the website, the Canmore Geoscience Centre and the Junior Geophysicists Forum. This year, we are sponsoring a special issue of the RECORDER, a number of outreach initiatives, and the PIMMS Inversion Workshop.

The establishment of the CSEG Foundation will provide us with another opportunity to invest in geophysics. Once the charitable status has been approved, the executive will have the ability to make a donation to the Foundation whenever it deems appropriate. The Foundation will have its own Board who will be responsible for managing the funds in the

Foundation, which will include the CSEG Scholarship Fund. Ideas and requests for funds will be made to the Board and they will have a process for approval of expenditures.

As I was managing our finances, one of the learnings that really hit home was how dependent we are on the convention and Doodletrain for generating a profit. If you read our financial statements for 2005, you will see on the Schedule of Operating Fund Revenue and Expenses, which doesn't include the Doodletrain or Convention, that we always have an excess of expenses over revenue in this Operating Fund. This represents the amount that we need to operate the CSEG in a year and includes revenue and expenses from memberships, the RECORDER and Luncheons. In 2005, our operating fund excess expenses over revenue was \$100,507. However, due to the success of the Doodletrain and Convention in 2005, we ended the year with a \$126,341 profit. Something significant to note is that our profit in 2005 was approximately half of what it was in 2004, mostly due to increased costs for both events.

The message I take away from this information is that we must continue to be very prudent with our finances because we never know when our revenue-generating events may not be as successful as they have been in the past few years or when rising costs become a factor. In fact, it was only five short years ago that we were in a yearly deficit position. We all know what the oil and gas industry can be like—ups and downs are the norm and the CSEG finances are dependent to some extent on how our industry is doing.

However, that being said, we are poised again for another good year in 2006. We will be holding a joint convention with the CSPG this year and every indication so far is that it is going to be successful. Our appetite for training still appears to be good, so hopefully the Doodletrain will have another successful year as well. Thank you to all the hard-working individuals who serve on the convention and Doodletrain committees. Without your efforts, these events wouldn't be as successful as they are.

While I'm giving thanks, I should also mention our RECORDER committee and all the other volunteers who give of their time. Volunteers are the life-blood of our society and are what make it such a vibrant and active organization.

I now leave the finances in the very capable hands of Eric Mikkelborg. I have been honoured to serve as your Finance Director. Thank you for giving me the opportunity to learn more about our society. *R*

*Debbie White*  
Finance, Director

I am currently employed as a Geophysicist with EnCana and have been with them (initially with PanCanadian) since March 1993. I have worked in various groups and positions over the years, including IS support, project management, leadership roles, and seismic interpretation. Before joining EnCana, I worked at Teknica and Exploration Innovations.

I have held various volunteer positions with the CSEG and other organizations throughout the years. Other organizations I have volunteered with include Project Read Soon (an adult literacy organization), Woods Homes, and the United Way of Calgary. I currently sit on the Board of the Boys and Girls Club of Cochrane and Area.

I live with my husband of 21 years, Mike, our eight year old son, Connor, and our dogs, Molly and Cooper, on an acreage near Cochrane. In my spare time, I enjoy power walking, camping, playing piano, cooking and reading.