



"The economic world is in turmoil" and predictions for the future vary from "cautiously optimistic" to "a dire depression", depending on which pundit you happen to be listening to at the time. Regardless, the news is not encouraging.

Amongst the confusion, the CSEG sits as a bright and shining star, fueled by a strong membership commitment of volunteers and support staff. During 2008, Society revenues and expenses were very close to what were budgeted, and we remain financially healthy into 2009. The major sources of revenue for the society were the joint CSPG/CSEG technical convention, the Doodletrain, Recorder advertising and membership fees. The major expenses for the society were the Foundation, operations and administration, Recorder, technical luncheons and the Doodletrain. All in all, our plans for a zero-gain budget were met.

The final task of the departing Director of Finance is the creation and implementation of the Budget for the following year. I would be lying if I said I was optimistic about the near-term economic outlook for our industry, but I am confident about the

ability of the incoming executive to manage the Society's finances in a responsible manner consistent with the times. Our 2009 budget reflects realistic adjustments for the upcoming 'expected' reality, and it will be up to the new executive to monitor the finances closely to ensure that the Society's finances remain in top shape. As a Society, we have managed to maintain a comfortable level of rainy-day reserve funds to ensure that we can weather these major storms.

As a departing gesture of gratitude, I would like to thank Jim and Sheryl in the CSEG office – the two steadfast employees of the Society, and Spryng of Associations Plus who manages our books, for jobs well done. Too often we overlook their valuable contribution to the day-to-day running of the Society. As well, I welcome Brock Hassell as the incoming Finance Director and wish him the best of luck managing this year's finances. Thanks to Francois' excellent leadership of the 2008 executive and Jon's abilities to continue the leadership into 2009, I feel that the Society is in good hands in what could be very challenging times to come. *R*

*Larry Herd
Out-going Director of Finance*

