



Global Headquarters
331 South Patrick Street
Alexandria, VA 22314 USA
1-703-647-4900
Fax: 1-703-647-4901
www.sla.org

TO: Board of Directors
FROM: Sylvia James, Treasurer
DATE: 4 June 2009
RE: Finance Committee Report

This is my third and last report to you as Treasurer of the Association, and in a year with a different and much more challenging economic climate. Fortunately, the Board of Directors understood and accepted this reality early and began to plan for the worst case financial scenario for this year as soon as conference was over last June. As you no doubt know from your own experiences, finding intelligent ways to cut costs can be a long and arduous process. Yet when the Finance Committee met in November 2008, we were prepared to agree to implement a very conservative and lean budget for 2009 put together by HQ staff. So far in 2009, this has proved to be a wise strategy. The economy is requiring all the prudence and savings we had anticipated.

I am pleased to report for the financial year ending 31st December 2008, the financial audit is nearly complete, but we do not have the final figures. The audit process went very well this year and we anticipate a very favourable report, which has been given to me verbally by the Auditors.

For the first few months of 2009, the downturn has hit our revenue streams as we expected it would, and we've seen declining income. Fortunately, SLA has not been as badly affected as some other associations. Our investment income has declined substantially with the stock markets' collapse, but again not nearly as much as it might have due to very prudent management by our investment advisor.

Please be assured that the Finance Committee is focusing very closely on all aspects of the financing of the Association and especially so this year because of the continuing uncertain economic outlook. For the first time the Committee is meeting every month, using conference calls, to hear about and discuss regular updates of our financial position.

We are still focusing on achieving the filing of all unit finances for 2009 and are reaching out to all units that have failed to send in accounts. We will be examining the overall unit finance position at our FC meeting here at conference.

I would like to thank the members of the Finance Committee, both the outgoing Committee of 2008 and the new Committee, which began working with me in January 2009. Also, I want to thank Janice Lachance, our CEO, for her wise participation in our financial matters. I would also really like to thank Nancy Sansalone, our CFO, who has worked tirelessly to ensure the Association's financial affairs are sound and prudent.

It will be difficult to leave the position of Treasurer in December this year in such gloomy economic times without feeling a tinge of disappointment that I could not report on glowing times ahead. They will surely return and SLA will go from strength to strength. I wish both the candidates for the Treasurer's role from 2010-2013 all the very best in the upcoming election.