Hello, I’m Cheryl Stadel-Bevans, and I’m here today to present the Treasurer’s Report. My report will highlight items on the Income Statement that you were given as a handout.

**Slide 1:** For the 12 months ending June 30, 2016, SAA posted a net gain of $188,977. This is significantly more than budgeted and shows a tremendous year for SAA. While many line items contributed to this, two areas in particular deserve attention.

**Slide 2:** First, we had a highly successful annual meeting last year in Cleveland, which brought in a net gain of $236,109, an almost 40% increase over what was budgeted. We weren’t sure what to expect in Cleveland, as we implemented a meeting in a Convention Center for the first time. Obviously, it was a huge success, and we are applying the lessons learned to next year’s meeting in Portland.

**Slide 3:** Second, our operating, administrative, and governance expenses were not only 12% lower than budgeted, but also lower overall from last year. Part of this is due to temporary staff vacancies. Additionally, staff has instituted an active vendor management process which has contributed to decreased costs.

**Slide 4:** Some of the other highlights include: The revenues from our membership dues increased slightly while our costs were pretty much flat. As the dues increase voted on last fall didn’t take effect until July 1, we only have a little data so far, but we’ve started to see some conversion from lower ID levels to higher levels, including into the new ID8 level.

**Slide 5:** Education continues to be a strong program for SAA. Both income and expenses were down this year. With the start of the Arrangement and Description certificate programs, we expect to see growth in this area next year.

**Slide 6:** Two program areas we continue to watch are publications and periodicals. SAA members have indicated repeatedly that our print projects are a valuable membership benefit, and the publishing program team continues to try to find ways to reduce costs while supporting an intellectually strong program.

**Slide 7:** The SAA Foundation celebrates its 5th anniversary this year. In its inaugural Day of Giving this June, it raised over $12,700. All told, through the annual appeal, the Day of Giving, and other personal donations, the Foundation raised almost $69,000. Thank you for your generosity in supporting our profession! In return, the Foundation gave out nearly $31,000 in awards, grants, and scholarships.

**Slide 8:** Unfortunately, a weak investment market brought us little in the way of returns this year.
In fiscal year 2017, we expect to see steady revenues in membership dues and education programs, as well as from this annual meeting. We will continue to invest in advocacy, public awareness, and education programs. This year, we start the process for replacing critical IT systems with a needs assessment of the association management system and affiliated support systems, and expect to release an RFP for replacement. The Council has been working for several years to build the technology refresh fund in support of this.

In closing, thank you for your on-going support of SAA, its programs, and the Foundation.