

## **NECOEM Treasurer's Report to Membership: Fiscal Year 2011**

Major revenues come from: 1] membership dues, 2] Annual Conference, and 3] dinner meetings. Major expenses are from: 1] cost of meeting facilities and food, 2] executive director wages, and 3] speaker's fees. The retained earnings in FY11 again reflect mostly revenue over expenses from the Annual Conference. Should you like a specific income and expense report, please contact the Executive Director.

Although we have a healthy reserve balance earning essentially no income, it was decided by the Board not to transfer assets to investment vehicles offering some interest due to: 1] rather meager interest rates, 2] potential need for liquidity, 3] security of principle, and 4] administrative simplicity.

Respectfully submitted,

**David V. Diamond**

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