

PAM Financial Statement 2016 and Budget 2017

	Budget 2016	Actual 2016	Budget 2017
<u>INCOME</u>			
<i>membership--late fees</i>		2000	
<i>membership--dues</i>	201,680.00	198,266.00	205,160.00
<i>exam fees</i>	3,000.00	7,025.00	4,000.00
<i>application fees</i>	3,000.00	2,830.00	2,500.00
<i>interest</i>	7,000.00	6,943.51	6,900.00
<u>TOTAL INCOME</u>	214,680.00	217,064.51	218,560.00
<u>EXPENSES</u>			
Liability Insurance	2,200.00	2,106.00	¹
Meetings ²	6,000.00	6,305.20	4,000.00
PAM Dues	2,400.00	2,645.46	3,000.00
Office expenses	19,000.00	24,124.41	35,000.00
Registrar	44,000.00	44,000.04	44,000.00
Space rental/ storage	37,000.00	38,560.03	37,000.00
TOTAL OFFICE COSTS	100,000.00	106,684.48	116,000.00
Legal to Council	10,000.00	3,534.50	10,000.00
Legal to Inquiry	20,000.00	-	10,000.00
Complaints Committee Costs	69,000.00	58,677.17	69,000.00
TOTAL LEGAL/COMPLAINTS	99,000.00	62,211.67	89,000.00
Travel (ASPPB, ACPRO)	5,000.00	1,551.91	5,000.00
Project expenses ³	⁴	11,356.40	
TOTAL EXPENSES	214,600.00	192,861.12	217,000.00
Ordinary Expense			
Surplus (Deficit)	80.00	24,203.39	1,560.00

¹ incorporated in general office expenses category

² In 2017 will be only membership meeting expenses (e.g., AGM, town halls).

In 2016 also included food expenses as part of committee meetings.

³ includes RHPA consultant, moving expenses, new signage

⁴ expected from savings in budget presented last year

expected expenses from savings in 2017
additional Inquiry expenses
RHPA consultant **15,000.00**

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February 24, 2017

Lay Auditors' Report

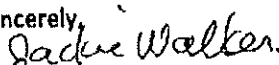
To the Members of the
Psychological Association of Manitoba


We have audited the statement of financial position of the Psychological Association of Manitoba as of December 31, 2016 and the statements of operations and net assets for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility as lay auditors is to express an opinion on these financial statements based on our audit.

In conducting our audit we reviewed the financial statements and Treasurer's reports. We examined the evidence supporting the amounts and disclosures in the financial statements considering the documents on file used for bookkeeping. We also reviewed the minutes of the Council concerning issues related to the Treasurer's reports and financial decisions. In our opinion the Treasurer's reports, the documentation concerning decisions, and the minutes of Council suggest a prudent use of Association funds and careful attention to financial decisions. The Council has taken measures to control expenditures while continuing to provide a high quality of service to members and the public. There is a healthy amount in reserve to cover unanticipated expenses.

The budget proposed for 2017 year is realistic given the experience in 2016.

In our opinion, these financial statements present fairly the financial position of the organization as at December 31, 2016 and the results of its operations, changes in net assets and cash flows for the year ending in December 31, 2016.

Sincerely,

Jacqueline Walker, Ph.D., C.Psych.
Member
Psychological Association of Manitoba


John R. Walker, Ph.D., C.Psych.
Member
Psychological Association of Manitoba