

PSYCHOLOGICAL ASSOCIATION OF MANITOBA
Treasurer's Report Fiscal Year 2016
2017 Annual General Meeting

It is my privilege to report to PAM membership on the sound fiscal status of the association as we have adjusted to our new office space. Our expenses this year fell under budget at \$192, 861.12. We had an overall surplus of \$24, 203.39.

Two minor adjustments have been made to the budget for 2017, compared with past years:

- First, Legal to Inquiry has been reduced to \$10, 000. We typically budget \$20, 000 annually for these expenses. However, we never know if there will be an inquiry in any given year. When there is none, the association has greater surplus than anticipated. However, if there were a complicated inquiry this amount would likely be insufficient. Accordingly, we have decided to reduce the amount budgeted annually, with the expectation that if there is a significant inquiry, we would draw on savings. This strategy is part of Council's ongoing efforts to use savings in a financially sound manner while maintaining our ability to cover all operating costs in a sustainable way. Consistent with the strategy presented last year, savings are also expected to be used to cover expenses related to coming under the RHPA, primarily the RHPA consultant.
- Second, Office Expenses has increased by \$16, 000. This increase reflects the following changes from the 2016 Budget: (a) Office Manger salary, (b) office expenses associated with having a PAM office (e.g., insurance, cleaning, maintenance), (c) recategorization of some categories to fall under this heading (e.g., liability insurance was previously a separate line item).

Otherwise, the 2017 Budget is largely similar to the 2016 Budget.

The 2015 budget is presented in the document entitled, *PAM Financial Statement 2016 & Budget 2017*, posted on the PAM website. The *Balance Sheet for 2016* has not been posted but is available upon request to those members who wish to review it.

Drs. Jackie Walker and John Walker once again served as lay auditors to our association's 2015 books, in accordance with our bylaws. Please see their Lay Auditors' Report to the membership. On PAM Council's behalf, I take this opportunity to thank them for their service.

Respectfully submitted,

Jennifer C. Laforce, Ph.D., C.Psych.,
Treasurer,
Psychological Association of Manitoba