

PSYCHOLOGICAL ASSOCIATION OF MANITOBA
Treasurer's Report Fiscal Year 2012
2013 Annual General Meeting

I am happy once again to be reporting to the PAM membership, on the fiscal status of the association. I am pleased to report a surplus for our Association for the fiscal year 2012. Council has therefore once again maintained membership fees at the same rates. As indicated in the Profit & Loss statement, our total expenditures for 2012 stood at just under \$156,000 with a surplus of almost \$55,000.

The 2013 budget is presented in the document entitled Financial Statement 2012 and Budget 2013 posted on our website along with the Profit & Loss. The Balance Sheet for 2012 has not been posted but is available upon request to those members who wish to review it. Historically, the Association's largest budgeted expenditure has been that of legal costs related to dealing with complaints. Although these costs continue to be difficult to predict from year to year, Council has made efforts to limit their share of the budget. Our hope is that as our Association grows with the upcoming changes associated with the RHPA, the budgeted legal costs may decrease in proportion to our total revenues. In the meantime, Council has elected to continue to maintain the equivalent of approximately one year's operating budget in savings. This will serve to mitigate any potential future shortfalls.

Drs. Jackie Walker and John Walker once again served as lay auditors to our Association's 2012 books, in accordance with our bylaws. Please see their Lay Auditors' Report to the membership dated February 20, 2013. On Council's behalf, I take this opportunity to thank them for their service. They have accepted Council's appointment to audit the 2013 books, and so I also thank them in advance for their upcoming service.

With the surplus we were fortunate to accrue this year being added to the funds we already have in reserve, Council is exploring the feasibility of leasing office space to set up a dedicated PAM office. This is an exciting prospect for the Association. Having its own office space will enable PAM to better focus its efforts to transition under the RHPA into the College of Psychologists of Manitoba. Rest assured, however, that Council will base its decision in this matter on the best financial interest of the Association.

Respectfully submitted,

Grace Tan-Harland, Ph.D., C. Psych.,
Treasurer,
Psychological Association of Manitoba