

Treasurer's Report Fiscal Year 2008
PAM 2009 Annual General Meeting

I am happy to report that we have been able to hold fees at the 2008 rates as a result of an exceptionally good year for the Psychological Association.

At this time, I'd like to thank Ms. Launey Chudy for her assistance with the PAM bookkeeping this year. As you can see by the Profit and Loss statement produced by our electronic bookkeeping program, Quick Books, we ended the fiscal year on December 31, 2008 with a surplus of \$59,368.33. This surplus is due to slightly higher levels of income (\$179,044.41) and considerably lower levels of expenses than projected (\$119,676.08). As always, our biggest expense was the legal fees paid to counsel for our Complaints Committee and counsel for the Executive Council. However, our legal fees were considerably less than they have been in recent years. As a result, we are able to bank the surplus funds for future years when expenses could exceed income again.

As you may recall, PAM had been advised by the Chartered Accountants we have retained in previous years that a full scale professional audit of our books was not really required for an association of our size. As such, council voted last year to exercise our right to use two members of the association as auditors as per our bylaws. We are very grateful for the enthusiastic and thorough audit conducted by Dr. Michelle Warren and Dr. John Walker. Please see their letter attesting to their audit of our books. Council is also very appreciative that Drs Warren and Walker have agreed to conduct the audit again next year.

The budget for the next year is presented in a document entitled Financial Statement 2008 and Budget 2009. As you can see from this document, your council expects the cost of running our association to be similar in 2009. The costs associated with legal fees are always very difficult to predict; as such, we estimate costs based on the highest levels in recent years. The increase in funds budgeted in some categories reflect cost overruns in 2008. For instance, the travel budget has been increased. In past years, Dr. Joe Rallo's attendance at some conferences was supported by ASPPB because of his leadership role in that association. Now that we have a new registrar, we must fund more of the cost of attending this Association's meetings. The meeting of Canadian regulators (ACPRO) continues to be fully subsidized for one delegate per meeting. We have also budgeted more for the examinations budget as the jurisprudence examination begins to be implemented.

Respectfully submitted,

Linda Rhodes, Ph.D., C.Psych.
Treasurer, PAM

