

## **Treasurers Report 2013/14**

In addition to having had a very good year in fulfilling our mission, financially we have also done well. Expenses are down and revenues are up. The balance sheet for the year leaves us in the black to the tune of about \$760

The highlights are as follows:

Membership revenues have increased mainly due to two new life members at the full rate of \$250. This is a non-recurring event so we cannot get too complacent regarding the challenge of funding ourselves in the future.

We have absorbed a major new expense without going into the red. The cost of website management is averaging about \$100 per month. Considering that the website has given us much higher profile and much broader impact it seems well worth the cost to expand our outreach to the public.

Travel expenses were down because, I conclude, Mike Molloy was able to underwrite the Indo-China seminar travel for many of our members with funds from the CIC grant to York University who sponsored that event.

Average costs for the Bulletin have declined dramatically because most of the distribution is now done electronically. Canada Post's increasing mail charges have therefore not affected us unduly. Our printing and publishing expenses did increase during the year because we produced a new leaflet, the first in more than a decade, promoting membership which cost us some \$500.

Interest revenue from our checking account is no longer being paid by BMO with the result our interest income has been reduced by more than 40% this year. It has declined from 93 cents last year to 52 cents this year. This combined with the fact we are getting less than 1% on our investment account will be looked at by the Board to determine if there are prudent risks we can take to generate a better rate of return.

Gerry Van Kessel completed an audit for our accounts for the last three fiscal years and found the records in good shape and in good order.

<b>Revenue:</b>	<b>2012/3</b>	<b>2013/14</b>
CIC Corporate membership	\$1000.	\$1000
Pathways to Prosperity Sustaining Membership	\$750	\$500
Cash Receipts from the AGM	\$1080	\$640
Regular memberships	\$1225	\$1455.
Bank Interest	\$0.93	\$0.52
Non-membership donations	\$0	\$1200.
<b>Total</b>	<b>\$4055.93</b>	<b>\$4795.52</b>
<b>Expenses</b>		
Website management````	\$0	\$1248.19
Gunn Prize	\$0	\$500
Printing and postage Bulletin etc	\$801.07	\$1009.03
Travel / hospitality	\$1199.69	\$0
Supplies/stationery	\$343.98	\$32.15
AGM catering and hall rental	\$1302.00	\$807.95
Equipment rentals etc	\$314.14	\$437.00
Research Assistant (Roth)	\$1728,70	\$0
<b>Total</b>	<b>\$5689.58</b>	<b>\$4034.32</b>
<b>Cash position on Sept. 30</b>	<b>\$8537.77</b>	<b>\$9300.97</b>
<b>Investment Account</b>	<b>\$6834.27</b>	<b>\$6840.29</b>
<b>Total assets as of Sept 30</b>	<b>\$15,372.04</b>	<b>\$16,141.26</b>

Raphael Girard  
Oct. 23, 2014

