

TREASURER'S REPORT – 2013/14

Each year the Photo Club executive prepares a budget which is submitted to the RA Centre Management for approval - that budget is comprised of both an Operating and a Capital section.

For the fiscal year ending August 31st, 2013, the RA Photo Club exceeded its target contribution to the RA Centre; our target contribution was \$39,589, but our final contribution amounted to \$47,717 - an extra \$8,128.

This excess contribution resulted from an under expenditure of \$1489 on club expenses and revenues of \$6639 in excess of expectations. Photoshop/Lightroom courses, and the Focus Series accounted for a significant portion of the additional revenues.

However, I will also point out the impact of the Studio operation on overall club results. The RA Centre and the Club invested heavily to upgrade the quality of the Studio, and the Studio Manager and his team were very active in promoting Studio membership, and in running workshops for Studio members. As a result, the Studio had its largest membership in years (perhaps ever) and an equivalent increase in Studio usage.

With that increased membership and increased Studio usage, revenues exceeded target. With that increased usage, the costs for Studio supplies also exceeded budget.

However, with constant monitoring by the Studio Manager, the Studio contributed an extra \$1891 to the clubs net position - \$9251 vs. a budgeted \$7360.

For the current Club year - 2013/14, your Photo club is currently projecting a shortfall in its contribution to the RA Centre. Two significant factors contributing to this shortfall are the reduction in club membership (from 318 in 2012/13 to 294 in 2013/14) and the lack of a major fund raising event - the Focus Series.

Currently, your executive is reviewing options to alleviate at least a portion of the current year shortfall.

Freeman Keats
Treasurer