

Finance & Property Committee

Annual Report

2018 – 2019

Respectfully submitted by;

Thérèse Forsythe
NSTU Secretary-Treasurer

June 2019

Mandate

The mandate of the Finance and Property committee is to:

- Prepare an annual budget
- Exercise control over the finances of the NSTU
- Make recommendations to the Provincial Executive on the provision of financial and management services
- Provide leadership, guidance and training for Local, RRC and Professional Association Treasurers
- Exercise oversight and control of properties held or leased by the NSTU
- Provide recommendations to the Provincial Executive on matters referred to the Committee by the Provincial Executive
- Consider resolutions referred by Annual Council and make appropriate recommendations
- Participate as required in the NSTU Policy Review process by providing recommendations for the Provincial Executive's consideration
- Provide advice to and representation on NSTU Employee Pension Plan Advisory Committee

Membership

The members of the Finance and Property Committee for the year 2018-2019 were:

Thérèse Forsythe	Secretary-Treasurer (Chair) Provincial Executive
Wade VanSnick <i>Cumberland Local</i>	Provincial Executive Member
Adam Boyd <i>Hants Local</i>	(2020)
Sunita Pinet <i>Halifax City Local</i>	(2019)
Sharon Midwinter <i>Cumberland Local</i>	(2020)
Janine Kerr	Executive Director
Camille Toulany	Financial Officer

Meeting Dates

The Finance and Property Committee met seven (7) times during 2018-2019.

September 7, 2018	February 26, 2019
October 12, 2018	April 1, 2019
November 26, 2018	May 3, 2018
January 11, 2019	

The budget for the committee in 2018-19 was \$10,675 and there were \$6,154 in expenditures. The budget for 2019-20 is \$10,710.

NSTU Budget 2019-2020

The annual budget process involves getting suggestions from Locals, RRCs, staff and Provincial Executive members. All suggestions were considered when formulating the budget. A draft budget was formed and the committee worked on the budget at their February meeting. The draft budget was recommended to the Provincial Executive which was amended and approved for presentation to Annual Council.

The 2019-2020 budget had a membership dues increase of \$100 bringing membership dues to \$850. The rebates to Locals/RRCs was reduced to 15%. As well, the Substitute teacher dues have increased to \$2.80/day from \$2.40/day.

2019-2020 is potentially a presidential election year. The estimated costs are budgeted at \$28,000.

A decrease of approximately \$65,660 in 'Committees and Meetings' line item is mainly due to the removal of all Community College committees, the Appeals committee, and the committee for Teachers with Administrative Responsibilities. Other decreases include the reduction of one member services position with no replacement for Pam Langille after moving to Professional Development, elimination of the communication allowance for Provincial Executive and the honorarium for the President, reducing the number of committee meetings by one meeting, moving Provincial Executive Summer Planning to the June meeting, and a hiatus for the summer leadership.

There is an increase in executive staff salaries due to a planned sabbatical in 2019-2020.

In 2019-20 an excess of expenditures over revenue of \$142,488 is expected, therefore a budgeted transfer from the Reserve Fund of \$350,000 was necessary.

Financial Statements

2018-2019 financial statements for all 50 Locals, RRCs and Professional Associations were reviewed by the Finance & Property committee. The combined assets at July 31, 2019 were just over \$4.2 million with Locals accounting for the majority, approximately \$3.75 million.

Audited Financial Statements

The excess of expenditures over revenue for the year ended July 31, 2018 was approximately \$224,793 which left members equity in the general fund at (\$868,840) at July 31, 2018. The balance sheet showed assets totalling over \$25 million in assets for the organization at year end.

Other Business

The committee approved the Delta Halifax/Barrington as the contract hotel.

The committee oversaw financial issues that had to do with the extraordinary costs associated with the Glaze Report. An amount of \$500,000 was needed to be transferred from the Reserve Fund to cover these crisis related costs.