

FINANCE & PROPERTY COMMITTEE
ANNUAL REPORT

2010 – 2011

Respectfully submitted by:

Dave Jones
Secretary-Treasurer

July 2011

TERMS OF REFERENCE

- 1. Prepare an annual budget**
 - a. Present draft budget to Provincial Executive
 - b. Cost all resolutions to Annual Council

- 2. Exercise control over the finances of the NSTU**
 - a. Monitor all expenditures of the NSTU
 - b. Ensure checks and balances are in place for NSTU funds (see handbook)
 - c. Receive regular reports on income, expenditures, investments and loans
 - d. Ensure audits are conducted on a yearly basis
 - e. Receive and review audited reports of Locals, RRCs and Professional Associations
 - f. Present regular financial statements to the Provincial Executive
 - g. Determine interest rates on repayment of money borrowed from the Reserve Fund
 - h. Receive reports from Executive Director regarding unanticipated expenditures

- 3. Make recommendations to the Provincial Executive on the provision of financial and management services**
 - a. Meet with current providers annually to ensure quality services
 - b. Review proposals of service providers as required
 - c. Provide recommendations to the Provincial Executive on contracts with service providers every three (3) years

- 4. Provide leadership, guidance and training for Local, RRC and Professional Association Treasurers**
 - a. Ensure a handbook is prepared and updated for Treasurers
 - b. Arrange for meetings and/or conferences for Treasurers on a regular basis

- 5. Exercise oversight and control of properties held or leased by the NSTU**

- 6. Provide recommendations to the Provincial Executive on matters referred to the Committee by the Provincial Executive**

- 7. Consider resolutions referred by Annual Council and make appropriate recommendations**

- 8. Participate as required in the NSTU Policy Review process by providing recommendations for the Provincial Executive's consideration**

- 9. Provide advice to and representation on NSTU Employee Pension Plan Advisory Committee**

MEMBERSHIP

The members of the Finance and Property Committee for the year 2010-2011:

Dave Jones <i>Kings Local</i>	Secretary-Treasurer (Chair) Provincial Executive
Curt Crane <i>Colchester-East Hants Local</i>	(2011)
Keri Butler <i>Halifax City Local</i>	(2012)
Grant MacQuarrie <i>Kings Local</i>	(2012)
Jed Corbett <i>Cape Breton District Local</i>	Provincial Executive Member
Bill Redden	Executive Director
Maureen Smith	Business Manager
Melanie Waye	Financial Officer

MEETING DATES

The Finance and Property Committee met seven (7) times during 2010-2011.

September 17	January 28
October 15	February 11
November 12	March 25
	May 20

The budget for 2010-11 was \$ 13,500 and there were \$ 6,089 in expenditures. It should be noted that there were two fewer meetings of the Committee this year.

OVERVIEW:

This fiscal year was the second year when Professional Associations of NSTU had all financial transactions handled by the NSTU financial officer and the NSTU bookkeeper. There is currently one Local who has their financial transactions handled by NSTU. This process allows the financial officer to report the financial condition of these Professional Associations and Locals in a more timely manner. Having all financial statements reviewed by the financial officer has reduced costs to all Locals, RRCs and Professional Associations. The NSTU financial officer continues to liaise with Locals, RRC's and Professional Associations on matters of finance.

BUDGET 2011-2012

The Finance & Property Committee considered suggestions received from Locals and RRCs during its deliberations for the 2011-2012 budget and completed the draft budget at its February meeting. The budget took the financial equity position of the NSTU into consideration when formulating the budget. The result was that there will be no member dues increase in 2011-2012.

The rebates to Locals and RRC's will not be adjusted in the 2011-2012 fiscal year.

The costs to maintain the NSTU website have risen dramatically, however some of the costs can be capitalized and depreciated.

We continue to support the Public Relations budget line to fund a number of Public Service Announcements that will be produced by Nova Scotia students at a Viewfinders workshop during March Break. A major public relations campaign will be targeting the government's recent cuts to the provincial education budget.

In the next budget year, there will be a presidential election, requiring an expense line to manage costs associated with that election.

With members of the Provincial Executive having netbooks available for use at meetings, this has reduced the cost for paper and the associated costs of handling those volumes of paper including photocopying and mailing. Several other expense lines were reduced based on figures from the 2010-2011.

An Audience Response System has been purchased to speed up voting at Annual Council as well as to be used for other events. The response system may also be rented to other organizations to recoup the purchase cost. There will be a cost saving to the organization during the life of the response system. This system will remove the need for scrutineers at the Annual General Meeting.

FINANCIAL STATEMENTS

The 2009-2010 financial statements of Locals, RRC's and Professional Associations were reviewed by Finance & Property. It was noted that the combined assets of the Locals has increased marginally and assets of RRC's are somewhat reduced. Generally speaking, all Locals and Professional Associations have significant positive financial positions.

Monthly financial reports and quarterly investment statements were reviewed and forwarded on to the Executive members for their consideration and approval.

LOCAL TREASURERS' CONFERENCE

A conference to meet the needs of treasurers from Locals and RRC's was held in August at St. F. X. during NSTU Leadership Conference. Topics included auditing requirements, financial statements and reserves as well as workshops on using accounting software such as Quicken. Future conferences will focus on cash flows and appropriate preparation of budgets.

OTHER BUSINESS

Expense Forms

Consideration will be given to having expense forms online. The **Forms** concept is in the initial stages and cost of converting to this system will be investigated.

Professional Associations

During the review of Professional Association financial statements, it was recommended that Professional Associations be provided with guidelines for gifts/prizes at their conferences. Professional Associations may provide gifts to presenters, special guests and conference organizers. Limited random draws of names of conference delegates for prizes of a modest value may take place. Alternatively, a draw for a single item of a value not to exceed \$200.00 may be permitted. Professional Associations shall not purchase gifts, prizes or door prizes for each delegate or attendee. This restriction does not apply to gifts that have been donated to the professional association by an unrelated party.

This new policy will appear in the Conference Handbook for Professional Associations.