

Finance & Property Committee Annual Report

2009 – 2010

Respectfully submitted by:

*Dave Jones
Secretary-Treasurer*

July 2010

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 2009-2010:

Dave Jones <i>Kings Local</i>	Secretary-Treasurer (Chair) Provincial Executive
Curt Crane <i>Colchester-East Hants Local</i>	(2011)
Ferne MacLennan <i>CC Local</i>	(2010)
Jack Toomey <i>Northside-Victoria</i>	(2010)
Clifford Maillet <i>CSANE 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 six (6) times during 2009-2010.

September 11	January 22
October 9	February 19
November 13	April 23

The budget for 2009-10 was \$14,175 and there were \$8,440 in expenditures. It should be noted that there were two fewer meetings of the Committee this year.

OVERVIEW:

This fiscal year was the first year when Professional Associations had all financial transactions handled by the NSTU financial officer and the NSTU bookkeeper. This new process will allow the financial officer to report the financial condition of these Professional Associations 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 2010-2011

The Finance and Property Committee considered suggestions received from Locals and RRCs during its deliberations for the 2010-2011 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 2010-2011. The amount budgeted for Public Relations increased significantly in the budget to finance an additional public relations project. As well, an amount of money has been earmarked in 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. Members of the Provincial Executive will have Netbooks available for use at meetings. This will reduce the volume of paper and the need for support staff to prepare all these paper documents. Several other expense lines were reduced based on figures from the 2009-2010.

FINANCIAL STATEMENTS

The 2008-2009 financial statements of Locals, RRC's and Professional Associations were reviewed by Finance and Property Committee. It was noted that the combined assets of the Locals, RRC's are somewhat reduced. Most of these losses were accounted for by way of unrealized losses on investments. This is the result of the funds invested being valued at their market value not book value. Generally speaking all Locals and Professional Associations have positive financial positions.

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

LOCAL TREASURERS' CONFERENCE

A successful Treasurers' Conference 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.

OTHER BUSINESS

- Document Storage:** Although the process of transferring paper documents of Locals and RRC's to electronic media was attempted, it was proven to be cumbersome and labour intensive.
- Treasurers' Guide:** The Treasurers' Guide was reviewed and updated to reflect current policy.
- Professional Associations:** During the review of Professional Association financial statements, it was noted that a number of these Associations have conference expenses for gifts out of line with other expenses.
- Provincial Executive:** Options for Communication Allowance was reviewed during the year and updated to reflect current communication needs. Guidelines for the use of Netbooks that will be acquired for use by Provincial Executive members were established.
- Pet Care:** It was recommended by the Finance and Property Committee that the per diem rate for pet care be increased by 25% to \$15.00 effective August 1, 2010.