

# TREASURER REPORT

Welcome to the local's Treasurer Report based on the April 2/24 financials.

## BALANCE FINANCIALS -- ASSETS

Chequing Account— \$418,518.14

—account needs to remain at \$75,000 or else there is \$100 fine payment due

Total Current Assets are \$713,518.14

GIC Account Holdings—\$295,000

1). 1 year prime-linked cashable for \$250,000-4.7000% at purchase, as of Oct. 1/23-4.9500%-matures July 2/24-anticipated interest \$11,814.38

2). 1 year prime-linked cashable for \$45,000- 4.5000% at purchase, as of Oct.1/23—4.7500%-matures July 2/24-anticipated interest \$2,036.10-collateral for credit cards

Credit Cards- \$214.27 are invoices that need to be applied to credit cards and that's why they're called "clearing" and also recorded under Non Current Assets

## BALANCE FINANCIALS -- LIABILITIES AND EQUITY

1. Retained Earnings or income from last year is \$481,217.61

2. The Profit for the year is \$232,514.80

3. Total Liabilities and Equity \$713,732.41

## BUDGET VS. ACTUALS FINANCIALS

INCOME received this year as of April 2/24 as shown in the Actual Column—\$687,831.10 or 88.69% of the expected budget

THE BUDGET COLUMN shows the 2023-2024 Proposed Draft Budget of \$775,577.50 as of May/23.

**THE OVER BUDGET COLUMN** shows that \$87,746.40 is left to receive this year -this is evident if the amount is in brackets or has a minus sign in front of it.

**THE % of BUDGET COLUMN** shows monies in a percent of what has been received so far this fiscal year—88.69%

## **EXPENSES FINANCIALS**

**TOTAL EXPENSES-** \$455,316.30

**THE BUDGET COLUMN** shows the 2023-2024 Proposed Draft Budget of \$998,300.00 as of May/23.

**THE OVER BUDGET COLUMN** shows that \$542,983.70 is left to spend this year this is evident if the amount is in brackets or has a minus sign in front of it.

**THE % of BUDGET COLUMN** shows monies in a percent of what has been spent so far is 45.61%

**Budget lines that are over budget: (none of these will be used again in this fiscal year)**

602—Calendar- budgeted \$3,000—actual expenditures are \$4,318.01 or 143.93%

620-Meetings-ETFO AM-budgeted \$15,000—actual expenditures are \$37,522.47 or 250.15% - Sept.28/23 ETFO deposited into the local account \$11,502.48 for the annual meeting room reimbursement—this can be found in Income Budget Line 400 ETFO AM Reimbursements

650 – Website -budgeted \$5,500.00- actual expenditures are \$6,780.00 or 123.27%-Dec.3/23 \$6,780.00 was paid to Union Digital Inc. for website hosting of etfo-torots.org , security updates, and maintenance of website, technical support from Nov./23-Oct. 31/24

**NET OPERATING INCOME or PROFIT** is \$232,514.80 is calculated by subtracting the Total Actual Expenses (\$455,316.30) from the Total Actual Revenue (\$687,831.10). The actual projected budget for net operating income was \$222,722.50. Therefore, the actual is more than what was projected.

## **FREQUENTLY ASKED QUESTIONS**

### **WHEN WAS THE DRAFT PROPOSED BUDGET COMPLETED?**

On March 25/24 the Budget Committee met in person for the day in the Fairmeadow office. All of the budget lines were discussed. At the April Executive meeting, this proposed budget will be discussed and amended if necessary before it is presented to the membership at the May meeting. The Finalized Budget will be presented to members in the Fall.

### **WHAT HAPPENS TO THE T5 SLIPS THAT CAME FROM CANADA REVENUE AGENCY?**

The local received two T5 slips for 2023-one for \$12.94 for interest from the one year cashable GIC that is collateral for the local credit cards and one for \$8,851.22 for 4 different one year cashable GICs. The slips were sent to Targeted and they will be included the year-end file for backup of interest income.

### **HOW MUCH MONEY IS TO BE REFUNDED BY ETFO FOR THE CENTRAL STRIKE VOTE REIMBURSEMENTS EXPENSED BY LOCAL MEMBERS?**

Local members have been reimbursed by the local for the Central Strike Vote activity on Oct. 17/23. ETFO will be reimbursing the local a total of \$3,886.64. This amount has not been received so far. The total is composed of the following categories and amounts:

Mileage \$162.51	Transportation \$448.05	Parking \$401.52
Member Release Time \$2,874.56		

### **HOW ARE MEMBERS NOTIFIED OF E-TRANSFERS?**

Emails are sent to members from RBC Pay Edge stating:

- 1. A payment from ETFO has been submitted and is in progress and the email includes attachments of the forms submitted**
- 2. Your payment from ETFO has been completed**
- 3. A money transfer from ETFO has been automatically deposited into your bank account**

### **HOW MUCH WAS THE COST OF THE LOCAL'S 2023 AUDIT?**

The cost was \$5085.00.

## **WHEN ARE MEMBER REIMBURSEMENT FORMS DUE FOR SUBMISSION FOR THE 2023-24 FISCAL YEAR?**

All member reimbursement forms are due within 60 calendar days of a workshop or event. Reimbursement forms are due by June 14/24 for the fiscal year. This is a non-negotiable date. All forms should be filled out completely and correctly. Itemized receipts with highlighting of name, date, amount of money expensed is also due at the same time in one PDF. After this date, no further corrections or reimbursement forms will be accepted. The Treasurer is not able to make corrections for members, and may not be able to email individuals for notice of corrections.

## **AS A RESULT OF THE AUDIT, WHAT IS THE FUTURE COURSE OF THE LOCAL FOR FINANCIALS?**

- continue to get itemized receipts for all reimbursement forms submitted
- ensure that all forms are completely filled out before submission
- deadlines are strictly monitored
- both the invoice and payment receipt are submitted for office reimbursements i.e. Bell Mobility, Zoom accounts
- continue to create new, easier to use fillable reimbursement forms
- frequent reminders to members about financial information
- June 14/24 is a non-negotiable date for all member reimbursement submissions
- conversation with Secretary of the Local to begin a file of minutes of Executive and Member Meetings that can be sent to the auditors June 30/24

## **WHAT IS THE LOCAL DOING TO SAVE MONEY THIS YEAR?**

- meal money, when allocated, will be less than last year according to new motions
- the Strategic Meeting was not offsite, but rather on zoom in Sept. for 2 nights with \$300 being paid per Executive member
- replacing the Bell land line with a cheaper, more efficient system called Ooma
- asking members to accept e-transfers which cost \$1.25 each as opposed to cheques for \$2.50

- cancelling Union Digital which costs \$7,000 every 3 months
- ordering only essential office supplies needed for the moment
- ordering only necessary new equipment for the office such as laptops for the First VP and the Treasurer who have been using their own equipment for many years
- no payments for single room supplements
- using RBC Avion points from credit cards for some purchases

## **HOW MUCH MONEY HAS ETFO GIVEN TO THE LOCAL IN FEES REBATE?**

Member's pay 1.6% of their gross salary to Provincial. 31.5% is given back to the local in payments in Nov., Dec., Feb. and May. Each payment is 20% of the projected rebate and in September there is a reconciliation payment (the difference of what was paid and what was owing). The calculation is based on the FTE (number of days worked by members). Payments last fiscal year were \$94,913.05 quarterly. At the end of Sept./23 the reconciliation payment of \$128,215.28 was made to the local's account, Nov./23, Dec./23 and Feb./24 a payment of \$101,541.69 was made, towards the yearly payment total of \$507,867.47. The last fee rebate for this year will be in May for \$101,541.69. -proposed draft budget suggested \$507,710.00.

## **HOW MUCH LEVY MONEY IS RETURNED TO THE LOCAL FROM TDSB?**

According to the Constitution, TDSB deducts 0.01% of each member's salary as dues that are given directly to the local to run it. Other local levies range from 0.003% to 0.33%. The projected budget for this fiscal year is \$12,000. Comparing this amount to the amount that ETFO fees contribute, it is clear that most of the money to run the local comes from ETFO. July/23-\$1,365.95 Sept.23-\$251.67 Nov./23 \$978.75 Dec./23 \$2,390.02 Jan./24 \$616.66 Feb.1/24 levy--\$532.88 Feb. 15/24 levy--\$587.08 Feb. 29/24 levy--\$620.02 Total \$1,739.98 (deposited in March/24). The budget is \$12,000 of which \$7,343.23 or 61.19% has been received.

The number of members on the OT list is less at the moment. Therefore, less money is being contributed to the levy amount.

## **TO WHICH BUDGET LINE ARE EXECUTIVE MEETINGS EXPENSED?**

611 Executive Honoraria (night meetings)- - \$9,000 budget--\$4,589.85 is expensed

625 Meetings-Monthly Executive (day meetings) - -\$27,000 budget--\$8,272.01 or 30.64% is expensed which includes Parliamentary expenses, Secretary Minutes, meeting room if necessary, daily release pay, virtual expenses

## **WHAT IS THE ORIGINAL AMOUNT AND WHAT HAS BEEN EXPENSED OF COMMITTEE BUDGETS THIS FISCAL YEAR?**

**Note: -there are expenses still in the approval system that will be expensed to some of these budget lines in the May financials, and new reimbursements are being approved constantly which are not included in these lines until payments are deposited in member accounts**

**-if more information is required, please check with the Treasurer and another program can be checked to see if there are updates since the last financials**

**-each committee should also be keeping track of its own budget as it is spent as then the most recent totals would be available**

Committees-\$5,000--\$168.41 (Budget, Constitution and Ad Hoc are expensed to this)

Election-\$35,000--\$5,512.29 (two of the eight pages of the newsletter reported on election information, so \$677.50 is expensed for the printing of these pages)—Parliamentarian Pay, EO payment and IT are also expensed

Equity and Social Justice-\$4,000--\$374.30 -an amount of \$300 was received by this committee from ETFO incentive funding for the Workshop Islamophobia Affects All Our Students

Fellowship-\$800--\$119.08

Negotiations/Grievance-\$80,000--\$9,519.38 (Collective Bargaining is part of this)

New Members-\$3,000--\$0.00

Political Action-\$5,000--\$0.00

Professional Learning-\$15,000--\$881.67

Professional Learning Rebate-\$40,000--\$10,059.24 (as of April 2/.24 more PL have been approved and the total calculated is \$-12,346.45-this will appear in the May financials). April 9/24 another \$500 was approved = \$12,800 approximately

Racialized Members-\$12,000--\$114.19

Social-\$5,000--\$40.00

Status of Women-\$7,500--\$238.49

## **HOW MUCH WERE THE NEW CHEQUES THAT WERE ORDERED FOR THE LOCAL?**

600 local cheques were ordered for a cost of \$226.33, or \$0.38 each. This was much cheaper than ordering a smaller number -50 cheques for \$110 = \$2.20/cheque

-200 cheques for \$178 = \$0.81

These handwritten cheques are used for AGM, GHOTS, POTS etc.

## **HOW MANY PAY EDGE ORDERS ARE PROCESSED EACH MONTH?**

The Pay Edge orders are processed two times per month. One Pay Edge orders was processed on April 11/24 for a total of \$14,518.45. All monies were sent by e-transfer for a total of \$30. So far this fiscal year there have been 400 e-transfers for a cost of \$500 and 16 cheques for a total of \$40.

## **HOW MUCH MONEY HAS BEEN RECEIVED FOR INCENTIVE FUNDING THIS FISCAL YEAR?**

\$300 Incentive Funding was received by the Equity and Social Justice Committee for the Islamophobia Affects All Our Students workshop in March.

## **CAN YOU REMIND ME WHAT THE DIFFERENT TYPES OF EXPENDITURES ARE?**

**An unbudgeted expenditure is** an expense not categorized within an existing budget line or a categorized expenditure resulting in a sum total that exceeds the budget for that line.

**Unbudgeted Expenses between \$500 and \$999** shall be approved by the Executive prior to the expenditure.

**Unbudgeted Expenses between \$1,000 and \$25,000** require Executive approval by recorded vote prior to the expenditure. The recorded vote will be reported at the next general meeting. The total of executive-approved unbudgeted expenditures shall not exceed \$25,000 per fiscal year.

**Unbudgeted Expenses greater than \$25,000** require approval by membership vote at a general meeting prior to the expenditure.

Notice of the exact motion must be published to advise the membership when such a major expenditure will be tabled at the general meeting.

## **WHO DO I CONTACT IF I HAVE A FINANCIAL QUESTION?**

If you require any explanations, clarifications, or if you have any questions now or in the future about information in the Treasurer Report, please feel free to contact me directly. Sending an email to other Released Officers is not necessary as finances are the job of the Treasurer. If, for some reason, it is not possible to answer you at the time i.e. I need to check records that are not readily available, I will get back to you as soon as possible.

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*Gail James*

*Treasurer*

*ETFO Toronto Occasional Teachers' Local*