

OPSEU LOCAL 354



GMM

November 25th, 2021

William Chilton

November 25th, 2021 – GMM

RE: January to June 2021 Treasury Audit Report (TAR)

I am proud to say our financials are all in order and balanced.

Due to changes in our operation for 2020, there is minimum operational expenses. Banking fees are at an all-time low, while interest earning is at an all-time high.

Our term deposit investments are also at an extremely high interest rate(s) as per any comparator on the market.

That being said, we are doing extremely well based on our economic times. With mortgage rates so low, chequing / savings interest rates none existing and we are funds are performing quite well.

With a negotiated high savings account rate, high GIC interest rates we are excelling.

Still much work to even better are financial situation.

Expenditures during this period, you will notice beside "other expenses" \$3,168.75. When we order more bank cheques our sister local had picked them up from the mail room. They did not notice these were ours and started to issue cheques. Withdrawals were noticed and I flagged the issuer and we did receive reimbursements for those amounts.

Our financials are in prospering.

The LEC would like your support in accepting the TAR.

Schedule "A"
Six Month Report
Local 354

Statement for the Period from January 1, 2021 to June 30, 2021

Bank Open Balance

Chequing/Operating Account	\$16,457.31		
Savings Account	\$203,326.29		
GIC	\$0.00		
Term Deposit	\$369,861.32		
Member Shares	\$224.84		
		TOTAL Bank Balance:	\$589,869.76

Add Income:

Rebates from Head Office	\$18,650.00		
Affiliation Dues Rebates	\$0.00		
Interest Earned	\$8,711.95		
Other Income	\$80,937.82		
		TOTAL Add Income:	\$108,299.77

ADD: Outstanding Cheque(s) (current)	\$2,150.95
LESS: Outstanding Cheque(s) (cash)	\$0.00

TOTAL BANK INCOME: \$700,320.48

DISBURSMENTS

MEETING EXPENSES

General Membership (GMM)	\$50.00
Executive (LEC)	\$0.00
Educationals (Regional/Local)	\$134.00
Unit	\$0.00
Negotiating	\$0.00
Community Activities / Social	\$0.00
Alternates / Observers expenses (AGM etc.)	\$0.00
Other meeting expenses/conventions	\$0.00
Other meeting expenses-Presidents	\$0.00

OPERATING EXPENSES

Postage	\$0.00
Bank Charges	\$0.00
Communications (Telephone/Cell/Internet)	\$141.81
Printing	\$61.95
Supplies (specify) envelopes	\$294.50
Other Operating Expenses (specify)	\$32,903.46

OTHER EXPENSES

Area Council Dues	\$0.00
Labour Council Dues	\$0.00
Steward's Expenses	\$109.00
Strike and Other Donations	\$0.00
Other Expenses (specify)	\$3,168.75

TOTAL DISBURSEMENTS: \$36,863.47

CLOSING TAR BALANCE: \$663,457.01

Bank Closing Balance

Chequing/Operating Account	\$67,676.85		
Savings Account	\$217,359.51		
GIC	\$0.00		
Term Deposit	\$378,191.81		
Member Shares	\$228.84		
		CLOSING Bank Balance:	\$663,457.01

\$663,457.01 BALANCED!

Trustee Audit Report Local 354

Jan-June 2021

Please provide a pertinent details of any findings and an overall review of your audit (if more space is required, please attach a separate sheet and indicate the number of sheets added).

This is a requirement of auditing our finances and this information must be presented by at least one trustee at our General Membership Meeting. This will be required twice per academic year.

Trustee: Jenny Cortez-Cordova

Team work notes below!

Trustee: Corrie Stender

One check was not properly signed.
Concern that other local used & signed our checks and they were cashed by bank.
Everything else looks good.

November 25th, 2021 – GMM

RE: 2022 Budget

For next year we anticipate in getting back to somewhat normal operations and budgeted for a surplus of \$55,097 in funds.

One of the key discussions within the LEC, is how to support our members in these trying times and forever changing working environment.

That being said, let's review the proposal.

INCOME:

Rebates / Other Income - Membership has been increasing mainly our partial load membership and the willingness for bargaining unit members completing our OPSEU membership application form. Without the completion of this form, faculty are not registered and deemed to be "not in good standing".

- Affiliation Dues Rebate – is a reimbursement from OPSEU when we pay Labour Council dues (90% of the fees reimbursed).
 - Review Other Expenses "Labour Council Dues"
- Interest earned is showing prosperity, this does not include the investments.
- Other Income:
 1. Local Levy Dues \$130,000
 2. Local Time Off \$13,500
- Local levies have increased due to increase in membership
- Local Time Off funds – submission to OPSEU for reimbursement. Provides relief for when we pay Durham College for Purchase of Release hours.

DISBURSEMENTS:

Meeting Expenses

- The only significant changes from last year is the return of Convention / Divisional. \$10,000
- Other meeting expenses: \$3700
 1. Partial Load mtg \$300
 2. Coffee and comraderies \$100
 3. Building Solidarity & Capacity \$1500
 4. Grievance / Workload mtg \$500
 5. Presidents mtg / Strategic Planning \$800
 6. Mileage - travel for meetings \$500

Operating Expenses

- A significant change to the Purchase of Release hours to perform union business was increased based on our working environment.
- Other Operating Expenses: \$95,000
 1. Purchase of Hours \$73,000
 2. Admin. Services \$20,000
 3. Trustee Audit Report \$400
 3. Photocopies & usage \$400
 4. Computer Software/hardware \$1000
 5. Web Domain & Design updates \$600
 6. Surveying system \$280

Other Expenses

- Labour Council dues over budget by \$30, this fee is based on our membership.
- Other Expenses: \$4,700
 1. Student Association Holiday Food Drive \$200
 2. LEC Christmas meeting \$1500
 3. Retirement Gifts / party supplies \$500
 4. OPSEU Paraphernalia - clothing \$1000
 5. Misc. (e.g. fridge) \$500
 6. Training \$1000

The proposed budget having an income of \$186,477, disbursements of \$131,380 with a surplus of \$55,097 will still allow for unforeseen operational expenditures or Local financial growth.

The LEC would like for your support in the approval of the 2022 budget.

2022 Budget Proposal

Requesting Approval

	2021 Budget	Actuals_Forecast	2022 Budget
INCOME:			
Rebate(s) from Head Office	\$34,000.00	\$41,000.00	\$37,600.00
Affiliation Dues Rebate	\$1,300.00	\$1,377.00	\$1,377.00
Interest Earned	\$2,000.00	\$8,800.00	\$4,000.00
Other Income	\$140,700.00	\$136,000.00	\$143,500.00
Balance(s) Income (X)	\$178,000.00	\$187,177.00	\$186,477.00

DISBURSEMENTS:			
MEETING EXPENSES:			
General Membership (Local GMM)	\$1,000.00	\$300.00	\$1,000.00
Executive (LEC)	\$1,000.00	\$307.02	\$1,000.00
Educational (Regional/Local)	\$2,500.00	\$134.00	\$2,500.00
Community Activities / Social	\$5,000.00	\$0.00	\$5,000.00
Alternates/Observers expenses (AGM etc)	\$0.00	\$0.00	\$6,000.00
Other meeting expenses (Divisionals)	\$0.00	\$0.00	\$4,000.00
Other meeting expenses / Presidents	\$3,700.00	\$519.00	\$3,700.00
Local Mobilizing mtg	\$0.00		\$600.00
Local Demand Set mtg	\$0.00		\$0.00
Pre-Bargaining (winter/spring 2021)	\$500.00	\$244.00	\$0.00
Community Activities (Pat M.)	\$250.00	\$0.00	\$250.00

OPERATING EXPENSES:			
Other Operating Expenses	\$82,680.00	\$67,528.66	\$95,000.00
Postage	\$100.00	\$30.00	\$100.00
Printing	\$100.00	\$60.00	\$150.00
Bank Charges	\$50.00	\$0.00	\$50.00
Communications (telephone/Cell/Internet)	\$2,500.00	\$1,020.00	\$2,500.00
Supplies (office)	\$300.00	\$250.00	\$300.00

OTHER EXPENSES:			
Labour Council Dues	\$1,500.00	\$1,530.00	\$1,530.00
Steward's Expenses	\$2,500.00	\$900.00	\$2,000.00
Strike and Other Donations	\$1,000.00	\$500.00	\$1,000.00
Other Expenses	\$4,700.00	\$373.97	\$4,700.00

Total Disbursements (Y)	\$109,380.00	\$73,696.65	\$131,380.00
Gain or Loss (X - Y)	\$68,620.00	\$113,480.35	\$55,097.00