



CCFA Treasurer Report 2020

Result of the 2018/19 Audit

Our financial year runs Sept to Aug and at the Spring AGM the treasurer reports on the audit from the previous year. For the 2018/19 audit we hired Dusanj and Wirk. Their conclusion summary is shown below.

To the Members of Camosun College Faculty Association

Report on the Financial Statements

Opinion

We have audited the financial statements of Camosun College Faculty Association (the Association), which comprise the statement of financial position as at August 31, 2019, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Excerpt from the auditor report (report available in the CCFA office for any member to review)

The audit documents show our actual spending for the 2018/19 year (see below) and detail an \$11,891 surplus. This can be contrasted with our 2018/19 budget (see below) which budgeted a \$94,925 deficit.

Camosun College Faculty Association	
Statement of Operations	
Year Ended August 31, 2019	
	2019
	\$
Revenue	
Member dues	673,741
Interest	9,450
	683,191
Expenses	
Administrative support expenses	121,721
Amortization	750
Bursary	2,000
Daycare contribution	10,500
FPSE - membership	370,726
Faculty release	143,866
Office	15,122
Professional fees	6,615
	671,300
Excess of revenue over expenses	11,891

Audit report of actual spending 2018/19

30	BUDGET
31	2018/19
32 Revenue	
33 - Member Dues	630,000
34 - Interest	5,500
35	635,500
36	
37 Expenses	
38 - Bursary	2,000
39 - Daycare Contribution	10,500
40 - Faculty Release	230,275
41 - FPSE Membership	347,700
42 - Office Expenses	19,950
43 - Professional Fees	12,000
44 - Administrative Support Fees	108,000
45	730,425
46	
47 Excess/Deficiency of Revenue over Expenses	(94,925)
48	
49 <i>* Release time allocated to the CNC & CMC may be</i>	
50 <i>used for either committee.</i>	

2018/19 Budget

A few areas to comment on:

Lines 33 41 Member dues and FPSE membership. These lines differ between the budget and the actuals with higher actual income and expense than budgeted. Increased membership results in increased dues revenue, and this results in increased FPSE dues expense as the FPSE dues are 55% of our dues revenue.

Line 40 Faculty release. This line is higher in the budget than the actual spending as the CCFA pays for the person who replaces the member who has been released for union work and the replacement instructors are often at a lower step in the salary scale than the CCFA exec member. We cannot guarantee this however, so budget accordingly.

Line 44 Administrative support fees. This line is higher in actuals (\$121,721) than the budget (\$108,000). This can be explained by a late invoice. Camosun college administers the CCFA pay roll and then invoices the CCFA. An invoice for the 2017/18 year was sent late and received and payed in the 2018/19 financial year. This invoice was for \$5,621.96. This resulted in an unexpected additional charge of \$5621.96 in 2018/19 and the actual spending in 2017/18 being \$5,621.96 lower than it should have been. The budgeted amount for 2018/19 (\$108,000) was calculated using the actual spending from 2017/18 and did not include the late invoice. Thus, the difference in actuals and budget for 2018/19 can be explained by the late invoice which resulted in underbudgeting due to lower actual spending in 2017/18 and increased costs in 2018/19 to pay the invoice.

Appointing an auditor for 2019/20

At the 2019 AGM there was discussion of finding new auditors. We investigated this and discovered Dusanj and Wirk have been giving us a very generous deal for completing our audit and other firms would be significantly more expensive. Based on this we decided to suggest we appoint Dusanj and Wirk for the 2019/20 upcoming audit.

Presenting the 2020/21 budget

This budget is likely to need revision at the Fall GM due to current unknowns around bargaining and COVID 19. Please earmark the time to attend the Fall GM to review any changes that may be needed. I will highlight areas of note and potential change below.

Shown below is the proposed 2020/21 budget alongside the 2019/20 budget for comparison.

		19/20	20/21
1			
4	Income		
5	Interest	6,000	4,500
6	Members Dues	689,000	682,000
7	FPSE release payment		22,500
8	Total Income	695,000	709,000
9			
10	Expenses		
11	Accounting/Audit Fees	6,300	6,720
12	Capital Expense	1,000	1,000
13	Committee Expenses		
14	- Committee Recognition	1,500	1,500
15	- HRISC	500	500
16	- SWC	500	500
17	- DRISC	500	500
18	- CNC Bargaining Expenses	2,500	1,000
19	Daycare Contribution	10,500	10,500
20	Charitable Donations	1,500	1,500
21	Camosun Foundation Bursary	2,000	2,000
22	Emergency student fund	1,000	1,000
23	Faculty Release*		
24	Camosun Portion	(29,500)	(30,950)
25	CMC	135,000	135,000
26	CNC	90,000	22,500
27	PD	22,500	22,500
28	President	67,500	67,500
29	Deferred SD	30,000	15,000
30	FPSEE Pension Trustee	1,275	22,500
31	Other Substitutes (CNC Bargaining + others)	4,500	6,187
32	Total Release	321,275	260,237
33	FPSE Dues	380,429	376,564
34	Gifts & Presentations	150	150
35	Legal	5,000	5,000
36	Membership Hospitality	3,500	3,500
37	Postage and Supplies	1,000	600
38	Printing	1,500	1,200
39	Administrative Services	117,000	123,000
40	Speakers Fees	500	500
41	Sympathy Fund	200	200
42	Website	150	150
43	Training & Travel*	6,000	5,000
44	Total Expense	864,504	802,821
45			
46	Net Income (Loss):	<u>(169,504)</u>	<u>(93,821)</u>
47			
48	* Release time allocated to the CNC &		
49	CMC may be used for either committee.		
50			

Proposed 2020-2021 budget

Line 5: Interest is lower than last year due to changing market rates, a change in where the investments are held and the length of term of investments

Line 6: Dues revenue is based on the current levels of dues income. This line will likely show changes at the Fall GM based on bargaining related changes in pay and/or COVID related reduction in member numbers, both of which are unknown at this time.

Line 7: This appears to be new income but is actually just a change in presentation. Line 30 shows the increased expense. FPSE covers the cost for the release for one CCFA member who acts as a pensions trustee. This is now presented as income and expense to show that the CCFA pays the college and FPSE pays the CCFA.

Line 11: Auditing fees are going up based on annual increments in cost

Line 18: Bargaining should, (I hope) be done by the end of this year but at this time it is still ongoing so some budget for expenses are included. This line may show changes at the Fall GM.

Line 19: Childcare services on campus continue to be supported by the CCFA. This will be reviewed at the Fall GM as childcare services are currently closed and it is unknown when they will reopen.

Line 25: In 2019/20 The Contract Management Committee requested a one-time additional release of up to 150% FTE. CMC is requesting another year of additional release due to anticipated increased need for representation due to COVID 19 related changes.

Line 26: The Contract Negotiating Committee has advised for the need for 25% (down from 100%) release for 2020/21.

Line 29: This budget line has been reduced based on the rollover of recent exec members and expectations around taking deferred SD. If executive members are unable to take SD when in office the CCFA pays for their SD when their term ends.

Line 30: See comment re line 7

Line 31: Bargaining should, (I hope) be done by the end of this year but at this time it is still ongoing so some budget for substitutes are included. This line may show changes at the Fall GM.

Line 43: Reduced based on past usage. \$3,000 is reserved for the CCFA office staff training.

Kathryn Waterhouse
CCFA Treasurer 2019-20
June 23, 2020