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Finance Committee Report October 9th, 2020.

**The Finance committee met on October 9th, 2020, to recommend the following resolutions and changes to the 2020-21 Academic Year Budget.**

Committee Chair: Sherif SeifEldin.

Attendees: Nabeel Ahmed Syed, Utkarsh, Reza Alipour,

Regrets: Sara Sharifi,

Note Taker: Marie Polgar-Matthews

When we established the academic year budget in May 2020, we reduced some of our member outreach costs and we were able to increase our social justice funds (i.e., The creation of the Covid 19 Emergency Fund & increased membership access to Food Cards).

Since then, we have received increased funding ($21,000) from PSAC Ontario, Lumps sums, and other accounts receivables. We have decreased some of our expected 2020-21 academic year expenses ($5000) (cancellation of the Winter Members Dinner and GM, removal of parking expenses for visitors).

As of October 9th, we have an estimated surplus of $26,000.00 in our 2020-21 budget.

To meet our bargaining, arbitration, and negotiating objectives, the finance committee has added some of the surplus to these line items.

However, for the rest of the surplus, the finance committee has decided to add to your community funds.

The Finance committee will now present the October 9th, 2020 adjusted 2020-21 budget. If the membership is in concurrence with the new budget, it will be adopted and implement immediately.

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| **Adjusted (October 9th, 2020) May 2020- April 2021 Budget**  |
| **Income Account** | Estimate for May 2020- Apr 2021 (adjusted Oct 9th, 2020) |  Actual 2020-21  |  Difference  |  Comments  |
| May 01 2020 Bank Balance (minus 2019-20 A/P) |  $ 34,222.37  |  $ 34,322.37  |  $ (100.00) | AP Still Outstanding |
| 2020-2021 PSAC Proposal Refunds |  $ 3,109.51  |  $ 3,109.51  |   |   |
| 2020-21 TA/RA Lump SUM |  $ 33,605.20  |  $ 33,605.20  |   |   |
| 2020-21 SF Lump SUM |  $ 30,216.00  |  $ 30,216.00  |  $ -  |   |
| 2020-21 PDF Lump SUM |  $ 8,206.25  |  $ 8,206.25  |  $ -  |   |
| A/R DCL Administration Costs National May 2020-April 2021 |  $ 60,592.43  |  $ 36,592.43  |  $ 24,000.00  |   |
| Interest on GIC (Defense Fund) |  $ 200.00  |   |  $ 200.00  |   |
| **Total Income** |  **$ 170,151.76**  |  **$ 146,051.76**  |  **$ 24,100.00**  |  |

Income was adjusted from $148,874.62 to $170,151.76.

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| **Expense Category** |  Estimate 2020/21  |  Actual Spent  |  Remaining  |  Comments  |
|  Local Officer Portfolio Expenses  |  $ 37,800.00  |  $ 9,950.00  |  $ 27,850.00  |   |
|  Local Member Representative  |  $ 35,711.00  |  $ 13,913.70  |  $ 21,797.30  | Resolution #5 |
| CRA Remittance (taxes) |  $ 11,609.00  |  $ 2,910.48  |  $ 8,698.52  |   |
| CRA Remittance (Locals Contribution to CPP/ EI) |  $ 3,137.00  |  $ 793.53  |  $ 2,343.47  |   |
| Operations Administrative (Bank Fees, Office Supplies, Software) |  $ 2,500.00  |  $ 1,619.91  |  $ 880.09  |  |
| SWAG |  $ 1,000.00  |   |  $ 1,000.00  |  |
| Financial Review [member per diem]  |  $ 200.00  |   |  $ 200.00  |   |
| Visitor Expense (Parking) |  $ -  |   |  $ -  | remove |
| Administration expenses for Member Outreach |  $ 250.00  |  $ 116.60  |  $ 133.40  |   |
| Administration expenses for Grievances |  $ 250.00  |   |  $ 250.00  |   |
| Student Intern Positions/Practicum |  $ -  |   |  $ -  |   |
| **Total Operations Expense:** |  **$ 92,457.00**  |  **$ 29,304.22**  |  **$ 63,152.78**  |  |
| Bargaining |  $ 3,000.00  |   |  $ 3,000.00  | Resolution #6 |
| Defense Fund  |  $ 5,000.00  |   |  $ 5,000.00  | Resolution #7 |
| **Total Negotiations and Defense Fund:** |  **$ 8,000.00**  |  **$ -**  |  **$ 8,000.00**  |  |
| General Members Meeting (Winter Celebration) |  $ -  |   |  $ -  |   |
| UOIT GSC Academic Conference |  $ 3,500.00  |   |  $ 3,500.00  |   |
| Annual General Member's Meeting |  $ 500.00  |   |  $ 500.00  |   |
| Make thesecoffee hours online with membership recognition gift cards |  $ 500.00  |   |  $ 500.00  |   |
| BBQ |  $ -  |   |  $ -  |   |
| Lobbying, Research and Mobilization |  $ 1,000.00  |   |  $ 1,000.00  |   |
| **Total Member Outreach Expenses:** |  **$ 5,500.00**  |  **$ -**  |  **$ 5,500.00**  |  |
| Possibility of 5 committee based on proposals |  $ 500.00  |   |  $ 500.00  |   |
| **Total Committees Expense:** |  **$ 500.00**  |  **$ -**  |  $ 500.00  |  |
| Union Culture development (TUB, Human Rights, Grievance Handling, ONT Conf,...) |  $ 3,000.00  |   |  $ 3,000.00  |   |
| **Total Education Expenses:** |  **$ 3,000.00**  |  **$ -**  |  **$ 3,000.00**  |  |
| 2020-21 Professional Development Contest  |  $ 8,000.00  |   |  $ 8,000.00  |   |
| 2020-21 Hardship Fund |  $ 15,000.00  |  $ 1,000.00  |  $ 14,000.00  |  Resolution #4 |
| 2020-21 COVID-19 Emergency Fund  |  $ 20,000.00  |  $ 6,600.00  |  $ 13,400.00  |  Resolution #1 & #2 |
| 2020-21 Scholarship |  $ 2,000.00  |   |  $ 2,000.00  |   |
| 2020-21 PDF Fund |  $ 7,500.00  |  $ 974.00  |  $ 6,526.00  |   |
| 2020-21 Social Justice Fund |  $ 2,000.00  |   |  $ 2,000.00  |   |
| Christmas Hamper Campaign (Kinsmen) |  $ 1,000.00  |   |  $ 1,000.00  |   |
| Personal Expense Relief (Food and necessities) |  $ 4,500.00  |  $ 1,700.00  |  $ 2,800.00  | Resolution #3 |
| **Total Local Community Funds**  |  **$ 60,000.00**  |  **$ 10,274.00**  |  **$ 49,726.00**  |  |
| **Total Expenses** |  **$ 169,457.00**  |  **$ 39,578.22**  |  **$ 129,878.78**  |  |
| **Bank Balance as of September 30th, 2020** |  |  **$ 106,473.54**  |  |  |

**Finance Committee Resolutions:**

**Resolution 1: Move $4000.00 from the professional development fund to the COVID 19 Emergency fund & add $6000.00 of the surplus income to this fund. For a $10000.00 increase to this line item.**

Whereas: The professional development fund is normally used for travel grants for conferences.

Whereas: Most conferences are currently online.

Whereas: Our applications for the Professional Development fund have decreased.

Be it resolved: That we move $4000.00 from the Professional Development Fund to the Covid 19 Emergency fund.

Be it further resolved: That we add $6000.00 of our surplus income to this budget line item

Rationale: The COVID 19 emergency fund is almost fully depleted and is being used by our membership.

Committee- Carried Unanimously.

**Resolution 2: Changes to the COVID 19 fund.**Whereas: There is a surplus in the budget.

Whereas: Surpluses have historically gone to the Community Funds Budget line item.

BIR: That we increase the Covid 19 Emergency Fund to a maximum of $300 per member.

BIFR: That this fund will be adjudicated twice monthly.

BIFR: That this fund will be distributed until the budget line item COVID 19 Emergency Fund is fully depleted.

Rationale: The COVID 19 emergency fund is almost fully depleted and is being used by our membership.

Committee- Carried Unanimously.

**Resolution 3: Food Cards budget line item, add $2500.00 of the surplus income to this fund.**

Whereas: Our applications for this fund have increased.

Be it resolved: That we add $2500.00 of our surplus income to this budget line item

Rationale: The personal emergency relief (food cards) is almost fully depleted, and our membership is using this budget line item.

Committee- Carried Unanimously.

**Resolution 4: Hardship Fund, add $2500.00 of the surplus income to this fund.**

Whereas: We are expecting our membership to have more hardship emergencies.

Be it resolved: That we add $2500.00 of our surplus income to this budget line item

Rationale: We expect an increase in applications in 2020-21

Committee- Carried Unanimously.

**Resolution 5: Administration of the increased fund applications.**

Whereas: We have had an increase in fund applications and are expecting our membership to apply for more emergency funds.

Whereas: We have had an increase of online meetings and working groups.

Whereas: We have had an increase of arbitration hearings.

Whereas: Our local member representative has an increase of duties.

Be it resolved: That we add $2320.00 of our surplus income to the administration of funds, online meetings, working groups, & administration of arbitration hearings. And, increase the local member representative budget line item.

Rationale: We have increased our administration workload and expect more increases in 2020-21. If the workload decreases, we can decrease this budget line item in the future.

Committee- Carried Unanimously.

**Resolution 6: Bargaining and working groups for changes to working conditions**

Whereas: We are entering into bargaining for Sessional Instructors.

Whereas: We have been negotiating new working conditions for Clinical Instructors

Whereas: We have been negotiating new working conditions for hour distribution for Tas (LOU#5)

Be it resolved: That we add $2000.00 of our surplus income to the Bargaining budget line item

Rationale: We expect an increase in applications in 2020-21

Committee- Carried Unanimously.

**Resolution 7: Defense Fund**

Whereas: We are entering into bargaining for Sessional Instructors.

Whereas: We have been negotiating new working conditions for Clinical Instructors.

Whereas: We have been negotiating new working conditions for hour distribution for Tas (LOU#5).

Whereas: We have 8 grievances currently in arbitration.

Be it resolved: That we add $5000.00 of our surplus income to local defense fund line item

Rationale: We don’t know if we will need more resources to fight for these issues in this budget. To be proactive, we want to put some of our surplus income in this line item.

Committee- Carried Unanimously