

# Treasurer's Report Parkland Teacher's Local 10 July and August 2022

Hi All,

Not much happened in July. The financials were taken to the accounting firm of King and Company to complete the Notice to Reader, we received a fee rebate for April and May 2022, and I went on vacation! August was a little busier. We had 5 local members attend the annual Summer Conference and standard transactions for the month were made. Below are the financial highlights.

## July 2022 Financial Highlights

1. Balance Sheet: Significant increase of about **\$65,000** from last month in "Total Current Assets". This reflects the fee rebate for April and May 2022 and the Journal Entry of \$24,000 for the projected June fee rebate.
2. Profit and Loss (Significant Transactions): **No Significant Transactions – please note there is no increase to Line 4100 Fee Rebate as the Fee Rebate received is for the previous fiscal year.**

## June 2022 Financial Highlights

1. Balance Sheet: Decrease of about **\$28,000** from last month in "Total Current Assets". This reflects President's Salary (May, June, and July), Summer Conference expenses and monthly obligations.
2. Profit and Loss (Significant Transactions):
  - a. Line 5020 – Summer Conference – Expenses totaled \$13,200 to send 5 delegates to Summer Conference. Expenses covered Hotel, Meals, Mileage, and Park Pass.
  - b. Line 5110 – Pres. Release – July Salary (\$4847) is reflected here. May and June Salary (\$9,700) are now reflected on the previous year's financials as Journal Entries.

Our financial statements should be back from the accountant this week and ready to present to Local Council at our September meeting. Moving forward, our Balance Sheet will look a little different when the accountant makes the necessary adjustment as it will soon reflect the "Surplus as of June 30, 2022" line which can be used to fund lines affected by Bill 32 such as scholarships. Finally, we continue to sit on a significant surplus that we MUST come up with innovative, meaningful ways to spend down gradually. Ideally, we should have about \$112,000 in our bank account as surplus. We are currently sitting at about \$227,000 in surplus.

One important change to meal allowance. As you are aware, Local Council Meeting attendees are given a \$20 meal allowance for attending Local Council Meetings online. In the past cheques were written based on members signing in. Moving forward, in order to receive a cheque for your meal allowance, members must submit a claim form (which can be found on our website). One claim form can be filled out for all online meetings attended and submitted following our May Local Council. No receipts are required. The deadline to submit the Claim form will be June 10.

If you have an expense, please forward your claim form (found on our website) along with receipts to [treasurerparkland@gmail.com](mailto:treasurerparkland@gmail.com) **Please include your home mailing address**. If you have moved recently, please ensure your mailing address is up to date with the local office.

**If you have received a cheque from the Local Executive, we encourage all members to deposit cheques as soon as they are received so they can clear our books in a timely manner.**

As always, if you have any questions, recommendations, or concerns, please email me.

*Moe Teliani*

Parkland Local 10 Treasurer

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