

# Treasurer's Report Parkland Teacher's Local 10 July & August 2021

Hi All,

Not much happening over the summer except for our financial audit. The audit of our financials records for June 2020 to July 2021 was completed in late August and will be discussed in our Local Executive meeting on August 25, 2021. July was a very slow month for us with only two recorded transactions both of which were deposits. August was a little bit busier with the auditor's report and transactions on our books. Below are the highlights of each month and the auditor's report.

## July 2021 Financial Highlights

1. We received our Fee Rebate for the months of April 2021 and May 2021. This leaves only June 2021 outstanding for the past financial year. Our rebate did exceed our budgeted prediction as you will note in our audit.
2. We also received money back due to an overpayment of EI premiums on the honoraria for the past year. Therefore, Line 5200 is currently at -\$37.92 on the Profit/Loss.

## August 2021 Financial Highlights

1. You will note on the August 2021 Balance Sheet, we still have one outstanding Fee Rebate Receivable of \$23,000 for the month of June 2021. Once this is deposited and recorded, the financials for the year 2020-2021 will be complete. Also, on the Balance Sheet you will note the technology purchased through the past year have been amortized based on standard accounting practices.
2. Five members of the Parkland Teachers local attended Summer Conference in August for two days. Line 5020 reflects the cost associated with the conference. Attendees were provided \$500 to cover any costs associated with attending Summer Conference.
3. Line 5110 – Pres. Release. The President's July salary has been paid.
4. Line 5040 – Bank Charges – We will no longer see monthly bank charges as we were able to switch to an account where our fees are waived as long as we maintain a minimum of \$100,000. This is feasible as we are required by the ATA to maintain about \$120,000.

## Audit July 2020-June 2021 Financial Highlights

1. The audit was completed on August 19, 2021 by King and Company. It will be discussed and approved by Local Executive on August 25, 2021 and then presented for approval on September 1, 2021 by Local Council.
2. Cost of the audit came in at \$4,725.00.
3. Shannon Troke from King and Co will be attending Local Council to go over the audit and answer any specific questions.

4. Due to the pandemic situation, we were unable to spend to many of our budge lines resulting in excess revenue over expenses of \$38,863. Cash increased an additional \$26,931 which is the surplus of \$38,863 less the purchase of technology this year and outstanding payments for the year.
5. Our Cash on hand for year end June 2021 (when we receive our Fee Rebate for June 2021) will be over \$212,000. We as a local are expected to maintain a cash surplus of approximately \$120,000.

It is important that we come up with meaningful ways to spend down our surplus. The Local Fee Levy reduction last year was a small step.

Finally, it is official. I received confirmation from the ATA that the Local Fee Levey has been reduced to \$10.00 per month per member effective September 1, 2021 as approved at our AGM.

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

*Moe Teliani*

Parkland Local 10 Treasurer

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