

Treasurer's Report

Annual Meeting, May 28, 2025

With just a month until the end of the fiscal year, financially we should be well prepared for the next year with a healthy balance in our bank account.

Nonetheless, it should be noted that the current fiscal year was anything but “normal” with the increased amounts we received for levy and rebate countered with repayments for four previous years of release expenses, all due to the retro pay we received last June following the finalization of our Collective Agreement.

In terms of investments, the Local owns four (4) GICs which are invested for varying lengths of time and interest rates. We also hold an investor account (effectively a savings account) which we can access at anytime if needed.

As your Treasurer, I attend the TROTS (Treasurers Occasional Teachers) conference every fall along with added meetings as necessary. My fellow Occasional Teacher Local Treasurers are a source of information and support throughout the year on such topics as QuickBooks Online issues, accounting practices and methods various Locals use to deal with financial demands. DOTL will be hosting the fall TROTS in October 2025.

An area of the financial statement that has shown a marked increase is Release Time. The Local has several very active Committees with participating members who are “released” to do the work of the committees. The DDSB pays members who are released and then invoices the Local for not only the daily rate, but also for those portions of the salaries that the Board pays on behalf of members as per our Collective Agreement (such as CPP and EI). The final amounts we pay will show on the June financial statement.

We strive to be transparent in all our financial dealings. A financial statement is prepared at the end of each month and shared with the Executive. Executive members ask questions and look for clarifications. In addition, they bring their knowledge about fiscal matters to the meetings and help me to be more accountable and clearer in all matters financial. Any member who wishes to review the finances of the Local can certainly do so by making an appointment.

As Treasurer, I am in the office three to four days of the month, and would welcome anyone wishing to view our accounts.

At the end of this year (June 31, 2025) I will start preparing all the financial materials needed for the auditing firm (Smith Chappell Marsh Vilander LLP Chartered Accountants) to complete the annual review of our accounts. Once the review is completed the report is shared with the Local and is also sent to ETFO Provincial which conducts a review as well. The report must be sent to ETFO no later than September 30, 2025.

Huge thanks to the Executive for their interest in and support of the Local's financial matters and to President George Taylor for his support of my work and input into how it is done. I continue to learn and appreciate the expertise that all share with me.

Respectfully submitted,

Connie Zoet

Treasurer

ETFO Durham Occasional Teachers' Local