**Report of the Finance Committee**

**July 22-24, 2015**

The Finance committee met July 22-24th. The committee reviewed the actual expenditures for the 2014 year in comparison to the budgeted amounts. The following accounts have over expenditures, convention, council, bank charges, REVP allotment and political action. The convention expenses exceed budgeted amounts due to surplus amounts from convention in prior years, any overspending will be taken from that surplus. The council meetings line item was overspent by a minimal amount, this was due to an extra council meeting being held in the 2014 year. Bank charges are over, the cost of cheques has increased and finally the REVP allotment is over by $200 this is due to great discounts offered by our supplier. All amounts can be absorbed within this budget cycle but must be approved by a recommendation at the end of the report. The political action account shows an over expenditure, this is do cost sharing of WAAA t-shirts, the income ($12,460.53) from these shirts is reflected in Other Income, this is a budget line item that is separate and distinct from all other line items, whatever income is received can only be spent for political action items.

The committee prepared a work sheet on costs to attend a council meeting in Halifax and costs outside of Halifax. This type of costing can only be done once a council meeting is held so that salary amounts can be determined. This document will be used for planning of future events.

The convention body passed a resolution to allow the Director’s expenses to be carried forward and to be used on a 3 year basis. For example, if you are entitled to $1,000 budget for one year and the budget is for 3 years; upon approval of the REVP spend $3,000 on one event. The Director’s expenses were reviewed and allocated on work sheet to show totals per Director.

There is a budget line item for REVP promotional items, the committee recommends an inventory of these items be maintained. Directors can requisition items if they are attending an event and want some “give away” or if they have requests for auction items etc. The REVP’s office will approve and coordinate the distribution of these items. Also, if you have any ideas for promotional items, please make the REVP’s office aware.

The committee had discussions about the various bank accounts. The PSAC National deals with the Bank of Montreal, our Council account is with the Bank of Montreal as well. Our investment accounts are with the National Bank which makes transfers more difficult. The committee would like to explore options such as interest rates with the Bank of Montreal and potentially move our investments accounts from the National bank hopefully reducing our service charges. The committee believes there is a benefit to having all the banking at one bank and would be easier for movement of money between accounts as it could be done electronically.

The committee discussed the possibility of only doing one expense claim for council members instead of two. Currently all expenses with the exception of salary and childcare is paid through the REVP’s office. The salary and childcare is paid through the PSAC portal. The concerns raised were sometimes the timeliness to receive funds processed through the portal can be troublesome and this is further complicated as the time for the REVP’s office to receive an invoice from the PSAC for amount paid on their behalf can be extensive. No changes are being recommended at this time.

The committee met with the staff advisor for Education, we have asked that the education committee clarify the role of the member(s) of council who attend the Atlantic School and the selection of the individual(s) and furthermore to develop a regulation that will be sent back to the Finance committee for review and costing.

A draft of a regulation for Director’s expenses is in progress and will be provided when completed for council’s review.

Recommendations:

1. Expense line over expenditure be approved for Convention, council bank charges and REVP allotment.
2. Promotional inventory of goods be prepared and maintained. Items can be requested through the REVP’s office.
3. Discussions be undertaken with the Bank of Montreal re service charges and interest rates. If they meet or exceed our current rates with the National Bank, then all money will be consolidated at the Bank of Montreal.

Respectfully submitted on behalf of finance committee chair,

Darlene Bembridge