



Nova Scotia College of Respiratory Therapists

AGM 2022

1. Summary of Auditor's report: (see 2021-2022 Annual Report for full report)
 - Net Revenue: \$33,730 + Net assets \$34,501 = \$68,231
 - 25% Allocated to Special Purpose Fund: \$8,432 (now \$66,425).
 - Contingency Fund remains at \$200,000 (No funds transferred).
 - Operating Reserve fund remains at \$40,000 (No funds transferred).
 - Comparison between 2021 and 2022 Fiscal years:
 - Both years continue to have impacts from COVID-19.
 - Net revenue decreased due to transfer of funds to top up contingency fund to \$200,000 and the 25% of net income to the Special Purpose Fund as per the financial policy.
 - Net Assets increased to \$59,799 as contingency fund remained at \$200,000 for year.
 - Membership revenue was increased from 2021 by \$4,278.
 - Further reduced education funding, as lack of conferences and membership applications for education funding.
 - Meeting expenses continue to be significantly reduced due to lack of travel, in person meetings.
 - Increase in insurance fees.
 - Legal fees and audit fee increased due to more consultation with our lawyer on policy, contracts and legislation.
 - Increase in website maintenance, strategic planning.

The Board met with the auditor in September 2022 to review the Auditor's Report. This is a practice to ensure the board has an opportunity to ask questions or bring up concerns, if there are any. This was beneficial for the board as it gave us clear insight into the auditing process and highlighted minor changes in our practice to maintain a high degree of transparency, mitigate undue risk, and provide more comprehensive financial documentation. Overall, the Auditor was satisfied with our year-end financial records and our current practice.

2. Financial Statements since March 2022- summary

Total Revenue is \$153,775.85:

- \$8,575.00 from new members.
- \$142,760 from membership renewal.
- \$2,440.85 from interest.

Expenses:

- Dues remain stable (National Alliance/NSRHPN) but over budget.
- Accreditation Expenses expected to increase.
- Insurance premiums increased.



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- Legal fees significantly increased due to contract consultation and review for Registrar and Deputy Registrar, ongoing consultation on new legislation, skills matrix, election vs. appointment process.
 - Website Maintenance and development increased due to business model change resulting in additional fees for website changes. Guild yearly payment for package: \$5,490.10. Contract renewal next year and expected increase to annual fee.
 - Significantly reduced meeting expenses due to COVID-19 and the move to virtual meetings.
 - Operational expenses increased slightly.
 - Upcoming expenses:
 - Self-Assessment tool/module- I invoice (~\$3500 from special purpose fund). Learning log requires changes and will be additional \$1800.00 fee
 - Legal fees for consultation on new legislation, ongoing complaints processes.
 - Travel for meetings has resumed.
3. The following amounts were added to the funds as per budgeting policy:
- a) Contingency Fund: **\$200,000** (50% net until reach \$200,000; fund legal obligations).
 - Remained at maximum for fiscal year.
 - Contingency Fund August 2022: **\$197,475** (Complaint Closed Cost \$2524.28)
 - b) Special Purpose Fund- Total: **\$66,425**. Contributed 25% on net income this year.
 - \$8,432 March 31, 2022
 - No funds out of this account were utilized in fiscal
 - c) Operating Reserve Fund- **\$40,000.00** (3 months operating budget).
 - No changes in 2021-2022
4. Investments: Investments Account total: \$170,286.10 as of August, 2022.
- a. Inline with the current laddering method
 - i. May 2020- \$25,010.92 was re-invested in June 2020 4 years
 - ii. Dec 2020- \$25,014.32 was re-invested in Jan 2021 for 4 years
 - iii. March 2021- \$20,005.70 was re-invested in March 2021 for 4 years
 - iv. Sept 2021- \$25,007.53 was re-invested in Sept 2021 for 4 years
 - v. Nov 2021 - \$23,000.00 was invested for 5 years.
 - vi. March 2022 - \$30,000 was invested for 1 year *



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- b. Interest from matured GIC March 2022 deposited in operating account. This will realign the laddering strategy of 2 GICs maturing annually.
 - c. Plan is to continue with laddering method and increase our investments to 8 (6 currently) with a set amount. With the hopes of investing the total amount of the operating reserve and contingency fund (approx. \$240,000), having one due every 6 months. COVID has made investing challenging.
5. Budget for 2023-2024 approved by the Board Sept 2022.
- a. Changes from 2022-2023:
 - i. Return of in-person meetings and travel. Budget reviewed to meet anticipated expenses. These funds minimally used for two previous years due to COVID-19.
 - ii. Notified of 8% increase to payroll and processing fees. Increase in credit card fees. Budget increased.
 - iii. Anticipation of an increase to National Alliance fees.
 - iv. Increase in Network of Health regulators (NSRHPN) change in fee structure. Budget increased.
 - v. Motion approved at Sept 2022 Board meeting to move forward with Board/Committee Honorariums and remained in approved Budget.
 - vi. Increase in Salary for Registrar and Deputy Registrar as per contracts annual adjustment.
 - vii. Legal fees increased due to known consultations requiring legal review such as proposed legislative changes.
 - viii. Deficit of \$11, 100 projected for 2023-2024 with increase in expenses.
 - ix. To balance to budget \$50 increase in membership, non-practicing, and initial registration fees in 2023-2024 approved.

Submitted by
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