



# Nova Scotia College of Respiratory Therapists

## AGM 2023

1. Present the auditor's report- brief summary. Highlight positives and discrepancies and give a brief explanation.
  - Net Revenue: \$19,984 + Net assets \$59,799 = \$79,693
    - 25% Allocated to Special Purpose Fund \$4973.00 + 2164.00 as determined by the board = \$7137.00 total transferred , balance now \$54,111.
    - Contingency Fund remains at \$200,000 (\$8361.00 of funds transferred).
    - Operating Reserve fund remains at \$40,000 (No funds transferred).
  - Comparison between 2022 and 2023 Fiscal years:
    - Both years have no revenue outside of memberships fees and investment income
    - Net revenue slightly increased from 2022
    - Net Assets increased to \$64,195
    - Membership revenue was increased from 2022 by \$3,776.
    - Meeting expenses increased due to resumption of travel post COVID
    - Legal fees significantly increased due to more consultation with our lawyer on policy, contracts and legislation
    - Complaint fees for investigator service and independent assessment.
    - New contract negotiated with Guild for in website development and maintenance with an increase in cost
    - Completed NSCRT Strategic Planning Sessions with One Page Plans in spring 2023.
    - Completed self-assessment tool.

The Board met with the auditor in September 2023 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 2023- summary. Highlight positives and discrepancies and give a brief explanation.

Total Revenue is \$170,505.24:



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- \$166,788.26 from membership renewal.
- \$4796.99 from interest.

### Expenses:

- Dues increased (National Alliance/NSRHPN)
  - Insurance premiums increased.
  - Legal fees significantly increased due to contract consultation and review for Registrar and Deputy Registrar, ongoing consultation on new legislation.
  - Travel Expenses increased due to resumption of travel.
  - Honorariums paid to board members.
  - Minimal Office related expenses.
  - Upcoming expenses:
    - Legal fees for consultation on new legislation.
    - Ongoing Travel for meetings.
    - Exciting public members payout of honorariums.
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).
    - Contingency Fund July 31, 2023: **\$185,543.88** (prior to transfer)
    - Transfer is \$8361.00
    - \$6095.00 spent in fund from April -July 31, 20203,
  - b) Special Purpose Fund- Total: **\$66,425**. Contributed 25% on net income this year (\$4973.00) plus board approved \$2164.00.
    - Balance July 31, 2023 - **\$32862.97** (prior to transfer)
    - Funds utilized for Strategic Planning in fiscal.
  - c) Operating Reserve Fund- **\$40,000.00** (3 months operating budget).
    - No changes in 2022-2023
4. Investments Account total: \$196,223.62 as of July 31, 2023. No investments maturing until November 2023.
- a. Inline with the current laddering method
    - i. May 2020- \$25,010.92 was re-invested in June 2020 4 years



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- 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- \$23,000 was re-invested in Sept 2021 for 4 years
- v. Nov 2021 - \$23,000.00 was invested in November for 5 years.
- vi. March 2022 - \$30,000 was invested for 1 year \*
- vii. December 2022 - \$25,000 invested for 5 years
- viii. March 2023 - \$30,000 re-invested for 3 years

### Tentative Plan/Investment Schedule:

Investment	Date Started	Maturity	Length
GIC 1- 23,000.00	Sept 2021	Sept 2025	4 years
<b>GIC 2- 30,000.00*New</b>	<b>March 2023</b>	<b>March 2026</b>	<b>3 years</b>
GIC 3- 25,015.45	Nov 2019	Nov 2023	4 years
GIC 4- 23,000.00	June 2020	June 2024	4 years
GIC 5- 23,000.00	Jan 2021	Jan 2025	4 years
GIC 6- 23,000.00	April 2021	April 2025	4 years
GIC 7- 23,000.00	Nov 2021	Nov 2026	5 years
<b>GIC 8- 25,000.00*New</b>	<b>Dec 2022</b>	<b>Dec 2027</b>	<b>5 years</b>

- 5. Budget for 2024-2025 approved by the Board Sept 2023.
  - a. Changes from 2023-2024:
    - i. Notified of 8% increase to payroll and processing fees. Budget increased.
    - ii. Anticipation of an increase to National Alliance fees due to change in provincial make up.
    - iii. Increase in Network of Health regulators (NSRHPN) change in fee structure. Budget increased.
    - iv. Anticipated increase in Accreditation fees based on ongoing reevaluation of the fee structure.
    - v. Board member honorariums budget decreased based on previous fiscal actual spent.
    - vi. Annual insurance fee increase. Budget adjusted.



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- vii. Increase in Salary for Registrar and Deputy Registrar as per contracts and board approved annual adjustment.
- viii. Legal fees significantly increased due to known consultations requiring legal review such as proposed legislative changes. Budget increased.
- ix. New contract for website with Guld Electric Playground. Budget increased to reflect.
- x. Approved budget has \$200 Net Surplus

Submitted by  
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