

Selkirk College Faculty Association  
Treasurer's Annual Report  
Prepared by John Stegman  
Submitted by Ross Bates  
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The Selkirk College Faculty Association's financial position at the end of the 2004/2005 fiscal year (March 31, 2005) is summarized in the two attached documents. The first document is a summary of the operating results for the past year, with a proposed budget for 2004/2005. The second document is a balance sheet listing the assets and liabilities of the association.

Although a few minor invoices & revenue statements are still outstanding, the preliminary totals for the 2004/2005 fiscal year are essentially complete and I do not anticipate the final totals for most categories to change significantly. Release time for the past year has not yet been invoiced, and the amounts have been calculated using the formula in our letter of understanding with the college. General equity is estimated to increase this year by \$9804, and the support pay reserve increased by \$5400.

The SCFA donates at least \$2500 annually to the Selkirk College Foundation in order to qualify for matching funds. These donations are added to the principal of two SCFA endowments that provide scholarships and bursaries to Selkirk College students. The principal on the two endowments is approximately \$19,300 and \$12,300 respectively. The SCFA currently provides two \$750 scholarships and two \$750 bursaries each year through the Selkirk College Foundation. At present, the interest from the endowments is not sufficient to fully fund these awards. In addition to the basic \$2500 donation, the scholarship expense budget line provides \$1500 extra to help fund these awards. Any portion of the additional \$1500 not needed is added to the endowment principal.

As this is a not bargaining year, release time has not been budgeted for the vice-president negotiations. Release times for the president, vice-president liaison and vice-president contract administration (25% each) have been budgeted. Unless it is known who the replacement will be, all cost assumptions are based on the person being annualized at top of scale. It is possible however that the replacement will be short-term at a lower step. If so, actual SCFA release time expenses could be smaller than projected.