COLLEGE OF THE ROCKIES FACULTY ASSOCIATION

College of the Rockies Faculty Association

Budget for 2024-2025

	BUDGET			ACTUAL		
	2024-2025 Recommended Budget		PRIOR YEAR BUDGET 2023 - 2024	May 1, 2023 to Mar 30, 2024	2022-2023	2021-2022
REVENUE						
Faculty Dues	$ 320,000.00		$ 302,500.00	$ 234,416.83	$ 250,533.00	$ 268,742.50
REVENUE FROM DUES	**$ 320,000.00**		**$ 302,500.00**	**$ 208,547.00**	**$ 250,533.00**	**$ 268,742.50**
EXPENSES						
Accounting & Legal			-		2,024.00	1,926.75
Bank Fees	50.00			27.96		
Human Rights Campaigns & Events	1,000.00	**1**	3,000.00	400.00		
Carbon Offset Purchases	100.00		100.00			
Day Care Contribution	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00
Donations	2,000.00		2,000.00	600.00	2,842.00	5,050.00
Employer Payroll Expense	5,500.00		5,500.00	4,792.69	2,458.00	455.77
EKDLC Dues	600.00			445.20		
FPSE Dues	128,000.00		121,000.00	93,766.72	100,177.00	107,457.20
FPSE AGM	3,500.00	**2**	3,245.00	1,760.54	6,504.00	
Goodworks (Gift Fund)	5,000.00		1,500.00	2,440.83	2,303.00	2,275.15
Goodworks: Non-refundable	500.00		1,500.00	673.68	6,625.00	1,097.13
Meetings	7,000.00	**3**	7,100.00	4,317.81	4,769.00	1,577.52
Events	10,000.00	**4**	10,700.00	3,549.44		
Office: Copies	400.00		400.00	55.37	650.00	280.05
Office: Phone/Fax/Internet	1,800.00		2,000.00	1,024.80	2,366.00	982.17
Office: Online Subscriptions	1,500.00		2,000.00	744.96		
Office: Supplies	2,500.00		1,500.00	2,072.98	1,378.00	244.15
Faculty Development	6,000.00	**5**	8,000.00	2,971.15	3,036.00	1,000.00
Release Time	140,000.00	**6**	113,542.00	88,838.09	195,471.00	148,429.86
Scholarships	7,500.00		7,500.00	7,500.00	6,000.00	7,500.00
Travel	400.00		400.00	274.50	910.00	
Travel - Campus Visits	1,350.00		1,350.00	757.28		
Union Education	3,000.00		3,000.00	1,555.64	163.00	
Wages Expense	44,000.00		30,100.00	26,073.90	25,118.00	6,390.90
Publications	450.00					
Miscellaneous	100.00					
TOTAL EXPENSES	**$ 374,250.00**		**$ 336,892.00**	**$ 248,436.54**	**$ 379,960.00**	**$ 350,039.83**
OPERATIONAL NET INCOME (LOSS)	**$ (54,250.00)**		**$ (34,392.00)**	**$ (14,019.71)**	**$ (129,427.00)**	**$ (81,297.33)**
OTHER REVENUE						
Interest/Dividends	33,000.00	**7**	25,000.00	18,131.85	15,494.00	14,036.80
Black History Month Contributions						2,000.00
COTR - Engagement			9,455.00	1,902.95		17,000.00
Proceeds from Defense Fund	21,250.00					
EXCESS OF REVENUES OVER EXPENSES	$ -		**$ 63.00**	**$ 6,015.09**	$ (113,933.00)	$ (48,260.53)

Notes for the 2024-2025 CORFA Budget

1 Human Rights Campaigns & Events

Black History Month - Feb	$ 100.00
Int'l Women's Day - March	$ 100.00
Asian History Month - May	$ 100.00
Indigenous History Month - June	$ 100.00
Labour Day - Sept	$ 100.00
National Day of Mourning - Nov	$ 100.00
Elimination of Violence Against Women - Dec	$ 100.00
Other	$ 300.00
	$ 1,000.00

2 AGM - FPSE (2 observers)

Flights (2 * $500)	$ 1,000.00
Registration (5 * $175)	$ 875.00
Hotel Accom (6 nights * $150)	$ 900.00
Per Diem ($70*3*2)	$ 420.00
Taxi & Other	$ 305.00
	$ 3,500.00

3 Meetings

Meetings - Executive (10 f2f)	$ 2,000.00
Meetings - Executive Retreat	$ 500.00
Meetings - General (2 f2f)	$ 4,000.00
Meetings - Comm. Of the Whole	$ 300.00
Meetings - Stewardship	$ 200.00
	$ 7,000.00

4 *Member Events*

Event Activity	$ 4,500.00
Event Travel & Accommodation	$ 2,000.00
Recognition Event	$ 2,300.00
Member Campus Outreach (Meals)	$ 1,200.00
	$ 10,000.00

5 *Faculty Development*

Guest Lecture	$ 2,000.00
Faculty Development Day	$ 4,000.00
	$ 6,000.00

6 *Release Time*

Release: Vice President (20%)	$ 30,000.00
Release: VP Bargainer (40% & 50%)	$ 40,000.00
Release: VP Steward (40% & 50%)	$ 40,000.00
*President (40%) *COTR pays 25%*	$ 21,000.00
FD Coordinator (20% for fall)	$ 9,000.00
	$ 140,000.00

7 *Interest/Dividends*

See below for the Breakdown	$ 33,000.00
	$ 33,000.00

Investments/Dividends 2024 & 2025

Based on a rate of 4%

	Investment	Rate	Term	Maturity		Date	Jan 19, 2024 to Apr 30, 2024		May 1, 2024 to April 30, 2025		
	$195,000	5.60%	6 M	$5,460			$3,051.62		$8,475.29		
*	$60,000	5.60%	6M	$1,680			$938.96		$727.23		* For Bargaining
					$7,140	July 19,2024		**$3,990.58**		**$9,202.52**	
	$100,000	5.25%	12M	$5,250			$1,467.12		$4,889.73		
	$50,000	5.20%	12M	$2,600			$726.58		$2,426.85		
	$45,000	5.20%	12M	$2,340			$653.92		$2,184.16		
					$10,190	Jan 19, 2025		**$2,847.62**		**$9,500.74**	
	$100,000	5.20%	24M	$10,400			$1,453.15		$5,200.00		
	$50,000	5.15%	24M	$5,150			$719.59		$2,575.00		
	$45,000	5.15%	24M	$4,635			$647.63		$2,317.50		
					$20,185	Jan 19, 2026		**$2,820.37**		**$10,092.50**	
	$100,000	4.75%	60M	**$23,750**			$1,327.40		$4,750.00		
					$23,750	Jan 19, 2029		$1,327.40		$4,750.00	
								$10,985.96		**$33,545.76**	
								30-Apr-24	19-Jul-24		
								19-Jan-24	1-May-24		
								102	79		
								30-Apr-25	19-Jan-25		
								19-Jan-25	1-May-24		
								101	263		