



BCTF Newsletter

SPECIAL EDITION

BROADWAY PRINTERS LTD.

MARCH 6, 1981

A message from BCTF President

Al Blakey

Colleagues,

We are at a crossroads.

All our efforts to resolve our pensions dispute have been rejected by government, including our compromise proposal for short-term full indexing and guarantees of future bargaining processes. The government hasn't even made a counter-proposal.

Our money is being eroded by cheap investment policies which the government uses to finance its crown corporations. The existing indexing formula threatens the funding of the whole pension plan and the future pensions of us all.

The fate of teachers now retired and those who will retire in the future is up for grabs.

We now have to put up or shut up.

We can't desert our pensioners. We can't accept the threat to our own future.

Action is needed.

Overwhelmingly, the Representative Assembly in January recommended a one-day province-wide withdrawal of services, to be followed by further rotating withdrawals, if we received no satisfaction from government.

We have received no satisfaction.

I therefore urge you now to support these recommendations.

We must show the government, by our vote, our clear intent to continue the fight and our determination not to cease our efforts until our legitimate demands are met.

A withdrawal of services by teachers has no economic clout, but it does have clear political implications which this government, in its present vulnerable state, can ignore only at its peril.

We are not legally denied the right to



withdraw our services collectively. We have done so in the past and no BCTF member has ever been victimized as a result.

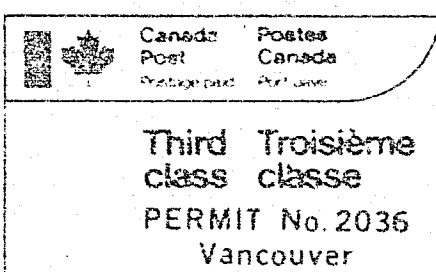
Teachers have not taken and do not take such action lightly, but there comes a time when failure to act is a disservice not only to ourselves but to the children we teach. Subservience in the face of injustice is no example to set for our students, and it is no cause for professional pride.

Pensions are not the only issue at stake in this referendum. We are being tested. If we prove to be all talk and no action on the pensions issue, we encourage the government to ignore all our positions. We invite further attack. Not only will future gains be unlikely but our past successes will be threatened.

The stakes are high; they fully justify the actions recommended by the Representative Assembly, and more.

The immediate issue of pensions alone justifies such actions. The further threat invited by our failure to act on pensions demands such actions.

The time has come for us to demonstrate our united sense of purpose.



PENSIONS

Let's bargain, not beg

A few things you might want to know

On March 17, a member of your school's staff will give you a package containing your referendum ballot, an envelope for the completed ballot and a sheet called Pensions Referendum Information, on BCTF letterhead, which briefly summarizes the background to the referendum.

After completing the ballot, seal it in the small envelope provided and give it to your school returning officer on the same day, March 17. The school returning officer will be the same person who gave you the aforementioned voting package.

On the same day, after all the voting is finished, the school returning officer will place the completed ballots, still in their sealed envelopes, in another envelope and send them to the BCTF. Ballots will be counted by BCTF staff under the supervision of the special referendum committee — Dan Blake and Gordon Eddy of Surrey and Paddy Boyle of West Vancouver. Only ballots received at the BCTF building by March 27 will be counted.

Note that there are two separate questions, and two separate ballots. You may vote yes to both questions, yes to one and no to the other, no to both, or you may choose to vote on only one of the questions.

To pass, a referendum question must receive 50 per cent plus one ballot of the votes cast. A blank ballot does not count as a vote cast; a spoiled ballot — one with writing or some other mark but with no indication of a vote — does count as a vote cast.

Who can vote in the referendum? All active members of the BCTF, including part-time teachers, teachers on leave, district staff, substitute teachers who are voluntary active members, all other voluntary active members, and honorary life members currently teaching (there are two). Who can't? Retired teachers, honorary life members who are not teaching, and associate members.

Somebody isn't just making this up. The BCTF's by-law 1 (page 4 of the *Members' Guide*) and membership procedures (page 42) provide the voting rules.

Presidents of all the local and sub-local associations have been given lists of those people in their districts eligible to vote, listed according to their schools. They have been asked to check the accuracy of these lists.

There is a possibility — in some districts, a certainty — of a strike by (or lockout of) non-teaching school board employees. In such instances, the local association may decide to make alternative polling arrangements so you don't have to cross a picket line to vote. You will be told if new arrangements are made because of a labor dispute.

If you have any questions about the procedures involved in this referendum, contact your local association president. If you have any other questions, ask your president, your geographical representative, BCTF President Al Blakey, First Vice-President Larry Kuehn, or any other member of the BCTF Executive Committee.

- VOTING RULES**
1. Each BCTF member is entitled to vote on the two separate questions which appear on the ballots below.
 2. Mark each ballot with an X in the box next to "yes" or "no."
 3. Place the marked ballots in the enclosed envelope, seal it, and give the envelope to your designated school returning officer.
 4. Your school returning officer will be responsible for returning the ballots to the B.C. Teachers' Federation by March 27, 1981.
 5. Ballots received after March 27, 1981 will not be counted.

Detach and return ballots (below).

BALLOT

Do you favor the recommendation of the BCTF Representative Assembly to undertake a province-wide day of protest against the government's removal of guaranteed full indexing of teacher pensions by withdrawing services on April 7, 1981?

YES	
NO	

BALLOT

If the federation's pensions objectives have still not been met by April 12, 1981, are you prepared to continue the protest, as recommended by the BCTF Representative Assembly, by undertaking a series of rotating work stoppages throughout the province, organized by the BCTF Executive Committee?

YES	
NO	

BCTF Newsletter

BRITISH COLUMBIA TEACHERS' FEDERATION
2235 Burrard Street, Vancouver, B.C. V6J 3H9

Letters to the editor must be signed by and bear the address of the writer. The Newsletter may edit letters for brevity, clarity, legality or taste. Letters to the editor and signed articles contained herein reflect the views of the authors and do not necessarily express official policy of the BCTF. Unsigned articles are the responsibility of the editor.

MEMBER: EDPRESS

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Editor
RALPH MAURER
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BCTF Newsletter

VOL. 20 SPECIAL EDITION

BROADWAY PRINTERS LTD.

MARCH 1981

1981 AGM CALL TO MEETING

As required by the Society Act, this formal notice of the 1981 Annual General Meeting is being sent to every BCTF member at his/her last known address.

This notice includes: (1) notification of the time and place of the meeting, (2) notification of six special resolutions (proposed changes to the by-laws) to be presented to the meeting, (3) the audited financial statements for 1979-80.

NOTICE OF MEETING

The sixty-fifth Annual General Meeting of the British Columbia Teachers' Federation will be held at the Hotel Vancouver, beginning on Sunday, April 12, 1981 at 19:00 and continuing to Wednesday, April 15, 1981 at 22:00.

NOTICE OF SPECIAL RESOLUTIONS

The meeting will be asked to consider six special resolutions, with or without amendment, in the form of five recommendations from the Executive Committee and one resolution for amendments to the by-laws.

The recommendations (numbers in parentheses refer to the pages in the *Members' Guide to the BCTF*) are:

Recommendation 10: That by-law 8.1 (p. 7) be amended by deleting the words "... in such other manner as may be approved and ordered by the Registrar of Companies" and substituting therefor the words "... by publication in the *BCTF Newsletter*."

Recommendation 11: That the by-laws be amended by substituting the words "Society Act" for the words "Societies Act" wherever the latter expression occurs.

Recommendation 12: That the by-laws be amended by substituting the words "executive director" for the words "general secretary" wherever the latter expression occurs.

Recommendation 13: That by-law 5.10 (p. 6) be amended by deleting the final sentence thereof and substituting a paragraph as follows:

"The decision of the Executive Committee as to guilt or sentence may be appealed by the member if written notice of a request for an appeal is filed with the executive director within sixty (60) days of the receipt by the member of the decision of the Executive Committee. The Federation Appeals Board will hear the appeal and may confirm, reverse, or vary the decision of the Executive Committee. The decision of the Federation Appeals Board shall be final."

Recommendation 14: That the third sentence of by-law 7.4 (p. 7) be amended by changing the word "modify" to the word "vary," to make the sentence read: "The Federation Appeals Board may confirm, vary or modify any decision referred to it under this section."

The resolution is:

Resolution 104: From Central Okanagan Teachers' Association

That by-law 7.2 (p. 7) be amended to read: "Notwithstanding anything contained in these by-laws, the Judicial Committee shall have the power to:

- "a. terminate the membership of any member, or
- "b. suspend the membership of any member, or
- "c. reprimand any member who in the opinion of the Judicial Committee has been guilty of conduct harmful or prejudicial to the interests of the profession...."

REPORT OF THE NOMINATING COMMITTEE

The Nominating Committee presents the following names (in alphabetical order) of BCTF members who have been nominated pursuant to by-law 5.4 for positions on the Executive Committee for the year 1981-82. Additional nominations may be made from the floor of the Annual General Meeting.

For president: Larry Kuehn (Kamloops), Ben Thomas (Nishga).

For first vice-president: Lynda Coplin (Delta); Doug Smart (Prince George).

For second vice-president: Steve Norman (Vancouver).

For members-at-large: Pat Clarke (Central Okanagan); Terry Eastman (Langley); Thom Hansen (Vancouver); Elsie McMurphy (Saanich); Wes Nickel (Penticton); Al Paterson (Vancouver); Cliff Read (Trail); Christina Schut (Revelstoke).

AUDITORS' REPORT AND FINANCIAL STATEMENTS

We have examined the consolidated balance sheet of the British Columbia Teachers' Federation as at June 30, 1980, the balance sheets of the general fund, the salary indemnity fund, the reserve fund, and the William R. Long Memorial International Assistance Fund as at June 30, 1980 and the statements of revenue, expenditure and fund balances and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Federation as at June 30, 1980 and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The 1979 comparative financial statements were reported upon by other auditors.

Vancouver, B.C.
September 12, 1980.

TOUCHE ROSS & CO.
Chartered Accountants

STATEMENT I

CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 1980

ASSETS		
	1980	1979 (Restated)
CURRENT		
Cash and term deposits	\$3,519,286	\$4,558,569
Marketable securities (market value — \$2,364,896)	2,361,593	907,028
Accounts receivable	1,264,273	1,147,941
Inventories	102,686	90,629
Prepaid expenses	15,117	43,794
	<u>7,262,955</u>	<u>6,747,961</u>
INVESTMENT PROPERTIES (Note 2)	414,470	308,550
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION (Note 3)	<u>1,263,475</u>	<u>1,283,017</u>
	<u>\$8,940,900</u>	<u>\$8,339,528</u>
LIABILITIES, SPECIAL FUNDS AND SURPLUS		
CURRENT		
Accrued liability for salary indemnity claims (Note 8)	\$ 887,500	\$ 591,625
Accounts payable	383,506	264,970
Due to Provincial Specialist Associations	<u>67,148</u>	<u>60,238</u>
	<u>1,338,154</u>	<u>916,833</u>
SALARY INDEMNITY FUND	3,246,627	2,891,424
RESERVE FUND	1,794,751	1,674,024
W.R. LONG MEMORIAL INTERNATIONAL ASSISTANCE FUND	<u>1,747</u>	<u>14,073</u>
OTHER FUNDS	<u>5,000</u>	<u>5,000</u>
	<u>5,048,125</u>	<u>4,584,521</u>
SURPLUS — Statement III	<u>2,554,621</u>	<u>2,838,174</u>
	<u>\$8,940,900</u>	<u>\$8,339,528</u>

Approved by the Executive Committee.

STATEMENT II

GENERAL FUND
BALANCE SHEET AS AT JUNE 30, 1980

ASSETS		
	1980	1979 (Restated)
CURRENT		
Cash and term deposits	\$ 460,173	\$ 735,633
Marketable securities (market value — \$15,000)	15,000	20,000
Accounts receivable	634,520	586,834
Inventories	102,686	90,629
Prepaid expenses	<u>15,117</u>	<u>43,794</u>
	<u>1,227,496</u>	<u>1,476,890</u>
INVESTMENT PROPERTIES (Note 2)	414,470	308,550
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION (Note 3)	<u>1,263,475</u>	<u>1,283,017</u>
	<u>\$2,905,441</u>	<u>\$3,068,457</u>
LIABILITIES AND SURPLUS		
CURRENT		
Accounts payable	\$ 252,957	\$ 143,598
Due to Provincial Specialist Associations	<u>67,148</u>	<u>60,238</u>
	<u>320,105</u>	<u>203,836</u>
DUE TO OTHER FUNDS — NET	30,715	26,447
SURPLUS	<u>2,554,621</u>	<u>2,838,174</u>
	<u>\$2,905,441</u>	<u>\$3,068,457</u>

STATEMENT III

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED JUNE 30, 1980

	Budget 1981 (Note 6) (unaudited)	1980	1979 (Restated)
REVENUE			
Membership fees	\$6,011,500	\$5,436,950	\$4,999,915
Other	<u>73,000</u>	<u>84,822</u>	<u>112,361</u>
	<u>6,084,500</u>	<u>5,521,772</u>	<u>5,112,276</u>
PROGRAM EXPENDITURE, NET OF PROGRAM REVENUE OF \$229,613			
Government of the Federation	1,853,658	1,652,686	1,352,330
Management	174,613	199,535	232,411
Finance and administrative services	1,597,610	1,533,473	1,289,567
Professional development	1,055,392	949,201	650,914
Economic welfare	641,899	584,151	516,747
Learning conditions	656,318	602,646	507,747
Teachers personnel services	<u>380,540</u>	<u>283,633</u>	<u>290,833</u>
	<u>6,360,030</u>	<u>5,805,325</u>	<u>4,840,549</u>
NET REVENUE (EXPENDITURE)	(275,530)	(283,553)	271,727
SURPLUS at beginning of year	<u>2,554,621</u>	<u>2,838,174</u>	<u>2,566,447</u>
SURPLUS at end of year	<u>\$2,279,091</u>	<u>\$2,554,621</u>	<u>\$2,838,174</u>

STATEMENT IV

GENERAL FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 1980

	Budget 1981 (Note 6) (unaudited)	1980	1979 (Restated)
SOURCE OF FUNDS			
From operations			
Net revenue	\$ —	\$ —	\$271,727
Item not requiring an outlay of funds			
Depreciation	—	—	71,523
Loss on sale of fixed assets	—	—	8,907
	—	—	<u>352,157</u>
Proceed from sale of fixed assets	—	5,469	1,030
Increase in current liabilities	210,000	116,269	—
Increase in due to other funds	—	4,268	27,116
	<u>210,000</u>	<u>126,006</u>	<u>380,303</u>
APPLICATION OF FUNDS			
To operations			
Net expenditure	275,530	283,553	—
Item not requiring an outlay of funds			
Depreciation	(50,000)	(70,327)	—
Gain on sale of fixed assets	—	330	—
	<u>225,530</u>	<u>213,556</u>	<u>—</u>
Addition to fixed assets	146,735	55,924	34,780
Addition to investment properties	—	105,920	—
Increase in current assets	—	31,066	71,500
Decrease in current liabilities	—	—	76,644
	<u>372,265</u>	<u>406,466</u>	<u>182,924</u>
INCREASE (DECREASE) IN CASH, TERM DEPOSITS AND MARKETABLE SECURITIES	(162,265)	(280,460)	197,379
CASH, TERM DEPOSITS AND MARKETABLE SECURITIES at beginning of year	<u>475,173</u>	<u>755,633</u>	<u>558,254</u>
CASH, TERM DEPOSITS AND MARKETABLE SECURITIES at end of year	<u>\$312,908</u>	<u>\$475,173</u>	<u>\$755,633</u>

STATEMENT V

SALARY INDEMNITY FUND
BALANCE SHEET AS AT JUNE 30, 1980

ASSETS		
	1980	1979 (Restated)
CURRENT		
Cash and term deposits	\$1,759,113	\$2,586,431
Marketable securities (market value — \$1,924,696)	1,916,638	487,028
Accounts receivable	<u>590,521</u>	<u>538,788</u>
	<u>\$4,266,272</u>	<u>\$3,612,247</u>
LIABILITIES AND FUND BALANCE		
CURRENT		
Accrued liabilities for outstanding claims (Note 8)	\$ 887,500	\$ 591,625
Accounts payable	<u>130,549</u>	<u>121,372</u>
	<u>1,018,049</u>	<u>712,997</u>
DUE TO GENERAL FUND	1,596	7,826
FUND BALANCE — Statement VI	<u>3,246,627</u>	<u>2,891,424</u>
	<u>\$4,266,272</u>	<u>\$3,612,247</u>

STATEMENT VI

SALARY INDEMNITY FUND
STATEMENT OF REVENUE, EXPENDITURE
AND FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1980

	1980	1979 (Restated)
REVENUE		
Fees	\$1,362,008	\$1,227,555
Teachers' share of unemployment insurance premium reductions	691,632	642,137
Investment income	<u>460,108</u>	<u>278,273</u>
	<u>2,513,748</u>	<u>2,147,965</u>
EXPENDITURE		
Attributable to current year		
Claims	1,564,522	1,150,126
Pension contributions	137,299	127,950
Administrative charges	110,520	101,251
Stop — loss insurance	<u>18,856</u>	<u>21,479</u>
	<u>1,831,197</u>	<u>1,400,806</u>
ADJUSTMENT OF PRIOR YEARS' ESTIMATES (Note 4)		
Claims	308,765	(163,668)
Pension contributions	<u>18,583</u>	<u>(12,217)</u>
	<u>327,348</u>	<u>(175,885)</u>
	<u>2,158,545</u>	<u>1,224,921</u>
NET REVENUE	355,203	923,044
FUND BALANCE at beginning of year	<u>2,891,424</u>	<u>1,968,380</u>
FUND BALANCE at end of year	<u>\$3,246,627</u>	<u>\$2,891,424</u>

STATEMENT VII

SALARY INDEMNITY FUND
STATEMENT OF CHANGES IN
FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 1980

	1980	1979 (Restated)
SOURCE OF FUNDS		
From operations		
Net revenue	\$ 355,203	\$ 923,044
Increase in current liabilities	305,052	—
Increase in due to general fund	—	7,275
Decrease in current assets	<u>—</u>	<u>121,939</u>
	<u>660,255</u>	<u>1,052,258</u>
APPLICATION OF FUNDS		
Increase in current assets	51,733	—
Decrease in current liabilities	—	105,687
Decrease in due to general fund	<u>6,230</u>	<u>—</u>
	<u>57,963</u>	<u>105,687</u>
INCREASE (DECREASE) IN CASH, TERM DEPOSITS AND MARKETABLE SECURITIES	(602,292)	946,571
CASH, TERM DEPOSITS AND MARKETABLE SECURITIES (at beginning of year)	<u>3,073,459</u>	<u>2,126,888</u>
CASH, TERM DEPOSITS AND MARKETABLE SECURITIES at end of year	<u>\$3,675,751</u>	<u>\$3,073,459</u>

STATEMENT VIII

RESERVE FUND
BALANCE SHEET AS AT JUNE 30, 1980

ASSETS		
	1980	1979 (Restated)
CURRENT		
Cash and term deposits	\$1,300,000	\$1,236,505
Marketable securities (market value — \$425,200)	429,955	400,000
Accounts receivable	<u>39,232</u>	<u>22,319</u>
	<u>1,769,187</u>	<u>1,658,824</u>
DUE FROM GENERAL FUND	25,564	15,200
	<u>\$1,794,751</u>	<u>\$1,674,024</u>
FUND BALANCE		
FUND BALANCE — Statement IX	<u>\$1,794,751</u>	<u>\$1,674,024</u>

STATEMENT IX

RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURE
AND FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1980

	1980	1979
REVENUE		
Investment income	\$ 211,768	\$ 158,510
EXPENDITURE		
Bill 29 pension delegations	32,443	—
Nicaraguan literacy fund	29,460	—
Provincial Association of Catholic Teachers Grants	<u>28,199</u>	<u>—</u>
Provincial election action grants	<u>939</u>	<u>49,449</u>
	<u>91,041</u>	<u>49,449</u>
NET REVENUE	120,727	109,061
FUND BALANCE at beginning of year	<u>1,674,024</u>	<u>1,564,963</u>
FUND BALANCE at end of year	<u>\$1,794,751</u>	<u>\$1,674,024</u>

STATEMENT X

RESERVE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 1980

	1980	1979
SOURCE OF FUNDS		
From operations		
Net revenue	\$ 120,727	\$ 109,061
Decrease in current assets	<u>—</u>	<u>86,685</u>
	<u>120,727</u>	<u>195,746</u>
APPLICATION OF FUNDS		
Increase in current assets	16,913	—
Repayment of due to general fund	—	22,064
Increase in due from general fund	<u>10,364</u>	<u>15,200</u>
	<u>27,277</u>	<u>37,264</u>
INCREASE IN CASH, TERM DEPOSITS AND MARKETABLE SECURITIES	93,450	158,482
CASH, TERM DEPOSITS AND MARKETABLE SECURITIES at beginning of year	<u>1,636,505</u>	<u>1,478,023</u>
CASH, TERM DEPOSITS AND MARKETABLE SECURITIES at end of year	<u>\$1,729,955</u>	<u>\$1,636,505</u>

STATEMENT XI

WILLIAM R. LONG MEMORIAL INTERNATIONAL
ASSISTANCE FUND
STATEMENT OF REVENUE, EXPENDITURE AND
FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1980

	1980	1979
REVENUE		
Allocation of revenue from general fund	\$56,120	\$56,400
Minister of Agriculture grant	<u>2,000</u>	<u>—</u>
	<u>58,120</u>	<u>56,400</u>
EXPENDITURE		
Canadian Teachers' Federation		
— Project overseas	45,000	42,000
— International aid fund	1,000	1,000
Scholarship programme for Nicaraguan University students	8,461	—
Overseas book centre	6,000	6,000
Others	<u>9,985</u>	<u>10,273</u>
	<u>70,446</u>	<u>59,273</u>
NET EXPENDITURE	12,326	2,873
FUND BALANCE at beginning of year	<u>14,073</u>	<u>16,946</u>
FUND BALANCE at end of year	<u>\$ 1,747</u>	<u>\$14,073</u>
FUND BALANCE represented by Due from general fund	<u>\$ 1,747</u>	<u>\$14,073</u>

See next page for notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1980

1. SIGNIFICANT ACCOUNTING POLICIES

- a. Marketable securities are recorded at cost.
- b. Inventories are valued at the lower of cost and net realizable value.
- c. Investment properties are recorded at cost. Depreciation is calculated at 10% per annum on the straight-line basis.
- d. Fixed assets are recorded at cost. Depreciation is calculated on the declining balance method at the following rates:

Office building	2½% per annum
Furniture and equipment	20% per annum
Parking lot improvements	4% per annum

2. INVESTMENT PROPERTIES

	Cost and Net Book Value 1980	1979
1601 West Broadway Land and Buildings	\$ 56,528	\$ 56,528
2204 Cypress Land and building	100,473	100,473
Buildings, work in progress	105,920	—
Sixth Avenue Land and building	151,549	151,549
	<u>\$ 414,470</u>	<u>\$ 308,550</u>

3. FIXED ASSETS

	Cost	Accumulated Depreciation	Net Book Value	1979
Land	\$ 263,496	\$ —	\$ 263,496	\$ 263,496
Buildings	1,159,043	358,047	800,996	819,600
Furniture and equipment	520,430	321,447	198,983	199,921
	<u>\$1,942,969</u>	<u>\$ 679,494</u>	<u>\$1,263,475</u>	<u>\$1,283,017</u>

4. ADJUSTMENTS TO PRIOR YEARS' ESTIMATES OF CLAIMS AND PENSION CONTRIBUTIONS

The amounts of \$308,765 and \$18,583 represent adjustments of estimates of claims and pension contributions attributable to prior years. The Fund's actuary believes that given the nature of the Fund, and the lack of historical information available for forecasting purposes, differences of this magnitude between estimated and actual claims and pension contributions are to be expected.

5. THE BRITISH COLUMBIA TEACHERS' FEDERATION STAFF RETIREMENT PLAN

Actuarial evaluations of the Plan are performed every three years. As at December 31, 1977, the date of the most recent actuarial evaluation, the unfunded liability was estimated at \$251,815. This deficit of \$251,815 compares with a previously calculated deficit of \$206,810 which is being funded at \$21,221 annually over a fifteen year period.

The Federation has decided not to change the amount of these special payments at this time.

6. 1981 BUDGET FIGURES

The 1981 budget presented in the financial statements is the 1980-1981 budget as approved by the Representative Assembly.

7. RESTATEMENT OF THE 1979 FIGURES

The 1979 figures have been restated to conform with the current years' presentation.

8. CONTINGENT LIABILITY

Subsequent to the preparation of the actuarial report on the Salary Indemnity Fund dated July 31, 1980, an upward revision of the benefit scale was recommended to the Executive Committee which, if approved and given effect to in these financial statements, would result in an increase in the outstanding liability in the amount of \$71,000.

Distribution: All BCTF members and general distribution.

GVT81-0152A
February 1981