

DUES INCREASE POLICY



POLICY NUMBER: F007-01

DATE APPROVED: XXXX

DATE TO BE REVIEWED: XXXX

DISTRIBUTION: XXXX

COMMITTEE: Finance Committee

DATE(S) REVIEWED (REVISED): XXXX

ISSUING AUTHORITY: NSAMRT Board

APPROVAL: 

POLICY

The College will notify members of a planned increase in annual renewal of licensure fees (dues), in writing, a minimum of 90 days prior to the annual renewal date. The notification will include a rationale for the dues increase.

RATIONALE

The Executive Council must ensure fiscal responsibility in the multi-year planning and allocation of financial revenues to operational budgets and reserve funds. The Executive Council will monitor revenue generation that occurs as a result of dues remittance and adjust fee schedules as required.

PROCEDURE

- Budget process will occur annually in March, at this time the need for dues increase will be reviewed.
- It is expected that small nominal increases will occur on a more frequent bases to keep base with inflation with small increases likely to occur every 4-5years. In particular the need for a due increase will be required if;
 - Base operational costs are increasing (i.e. rental, communications platforms, office supplies, meeting costs, staffing)
 - If increase is required to meet a legislative responsibility that is beyond ability of current revenues to cover
- Dues increases and subsequent rationale will be communicated to the members via email as well as posted on the College website and social media. Dissemination of fee increases will be organized by the Communications Committee.
- The College will notify members of a dues increase a minimum of 90 days prior to the annual renewal of licensure fees due date.