

Secretary Treasurer's Report

To the General Membership

May 1, 2020

This report is based on the local's financial position to the end of March 2020. Our budget is divided into a number of categories which deal with the every cost that the local has on a monthly basis. The specifics of each category are outlined in the January magazine each year which is also posted on our website.

Total 2020 Budgeted Remittances of Union Dues: \$11,764,000

Dues Received to the end of March: \$3,058,306

Total 2020 annual Budgeted Expenses: \$11,718,100

Actual expenses to the end of March 2020 \$2,796,623 - under budget by \$261,683 to date.

The auditors have completed the local's 2019 audit. The local's audit committee will be meeting in May to finish review the final audit and all financial statements, which will then be presented to our executive board at the May board meeting for discussion and approval.

Covid 19 issues are also impacting the local as we have seen approximately 10% of our membership laid off or away from work on a leave of absence. This will have an impact on our income and we are mindful of how we are managing the local's finances to ensure that we are meeting all of our obligations and the needs of our members at this challenging time.

Our strike fund currently sits at 1.1 million along with another \$854,000 in our GIC investments. This is in addition to our regular business and savings accounts. We are in good financial shape.

Audit Report for March 2020

1. Over Budget Items:

- a. Auditor – all expenses are in the first 6 months of the year. Will be on budget
- b. Communications - \$16,000 in Advertising thanking the front line in March alone, plus \$11k in magazine printing in March. This category will be impacted by any new initiatives that we take at this unusual time.
- c. Negotiations – January almost double our normal budget amount – the majority of costs are related to the ML Brandon ratification. \$25 k in translation services, 3K for the meeting room at the Keystone, and total of 12k lost time alone that month.
- d. Organizing – ongoing costs
- e. Salary and costs slightly over
- f. Servicing ongoing bills.