

SECRETARY TREASURER'S REPORT TO THE GENERAL MEMBERSHIP

February 12, 2018



This report is based on the local's financial position to the end of November 2017. 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.

2017 Budgeted Remittances of Union Dues: \$12,600,000

Dues Received to the end of November: \$11,355,220

2017 Budgeted Expenses: \$12,053,500

Actual expenses to the end of November: \$11,129,490

While we are managing well financially in terms of meeting our budget objectives, some areas of the budget are seeing significant expenditures that we are watching closely. These include: communications, conventions & conferences, member education, per capita costs, postage and courier, and servicing costs.

Our 2018 Budget was approved by the executive board in at the board's November 9th meeting. The 2018 budget calls for a stable income from 2017 to 2018 as there was no general dues increase for the 2018 year. (Some workplaces did receive a 50 ¢ dues increase to properly slot that workplace into the dues structure)

With significant negotiations scheduled for 2018, including the vast majority of our retail workers and the vast majority of our health care workers, in addition to the regular rounds of negotiations, we will continue to be vigilant in reviewing our budget as the year progresses.

We are in very good financial shape currently with a strike fund which sits at over 1.3 million as well as significant GIC investments that the local has, in addition to our regular business and savings accounts.

Beatrice Bruske

Secretary-Treasurer
UFCW Local 832