

Secretary Treasurer's Report
To the General Membership
February 11, 2020

This report is based on the local's financial position to the end of November of 2019. 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 2019 Budgeted Remittances of Union Dues: \$12,981,000

Dues Received to the end of November: \$11,760,210

Total 2019 Budgeted Expenses: 12,799,000

Actual expenses to the end of November \$11,486,854 - under budget by \$273,356 to date.

We are in the process of finishing off our 2019 financial year and have scheduled our auditors to review all financial documents for 2019 in March. The local's audit committee will be meeting in April to review the final audit which will then be presented to our executive board at the May board meeting.

2019 was a challenging year for us with our health care campaign and mandated government votes, the results of which will continue to impact us in 2020.

We continue to make responsible decisions in how our income is allocated to meet your needs. This means continuing to budget our finances to ensure that the resources are there to pay for the services you need when you need them.

Our strike fund currently sits at 1.2 million along with another \$800,000 in our GIC investments. This is in addition to our regular business and savings accounts. We are in good financial shape.