

SECRETARY TREASURER'S REPORT TO THE GENERAL MEMBERSHIP

FEBRUARY 7, 2017



This report is based on our November 2016 banking statements. Our annual budget is divided into budget categories, dealing with every cost that the union local has in each month. The specifics of each category are outlined in the January magazine each year.

The following is a recap of our current financial situation. Our annual budget for 2016 was based on a budget projection which anticipated an income of \$11,480,000 for the 2016 year. Our anticipated expenditures were set to reflect \$11,400,000 in anticipated spending costs for the year. This report captures all income and spending to the end of November of 2016.

Our expenses are currently running \$214,000 under budget to date. This, in addition to our income running higher than expected by \$594,000 to date means that we are in a surplus position for the 2016 year to the end of November.

There are some budget areas that are a challenge. These primarily include the arbitration and servicing sections of the budget. Costs in these areas have been increasing over the past year and we are making a budget adjustment to reflect these increases in the 2017 budget.

The strike account balance is at 1 million dollars in addition to GIC investments of 1.2 million dollars. This is in addition to our regular business and saving accounts.

A handwritten signature in blue ink, which appears to read 'B. Bruske', is positioned above the printed name.

Beatrice Bruske

Secretary-Treasurer
UFCW Local 832