

SECRETARY TREASURER'S REPORT TO THE GENERAL MEMBERSHIP

May 16, 2017



This report is based on the local's financial position to the end of February 2017. Our budget is divided into a number of categories which deal with 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.

Our annual budget for 2017 reflects anticipated remittances of \$12,600,000. Our expenses are anticipated to be 12,053,500. To date we are trending higher on our remittances to the union than anticipated. Our total expenses to the end of February were anticipated to be \$2,008,917, however, our actual expenses were less than that at \$1,871,048, which gives us a savings of \$137,869 on expenditures. This savings along with the additional remittances that we have received gives us a total of \$217,000 of remittances over expenses to date. Our strike fund sits at 1 million which is in addition to our GIC investments, as well as to our regular business and savings accounts, which puts us into a good financial position.

The local is also just in the process of completing our financial audit for the 2016 fiscal year. The auditing firm that performs our annual audit has reviewed all of the local's financial statements and transactions from the 2016 year. In addition to the formal audit that has been performed by the auditing firm, our executive board's audit committee has met on May 4th to do a full review of the financial statements, including reviewing all of the 2016 expenditures, receipts and invoices to ensure that a full audit for 2016 is completed. The executive board will be meeting on Friday May 12th to review and approve the full audited statements.

I am pleased to report that we are in good financial shape.

A handwritten signature in blue ink, appearing to read 'B. Bruske'.

Beatrice Bruske

Secretary-Treasurer
UFCW Local 832