

Finance & Property Committee Annual Report

2019 – 2020

Respectfully submitted by;

Wade VanSnick
NSTU Secretary-Treasurer

December 2020

Mandate

The mandate of the Finance and Property committee is to:

- Prepare an annual budget
- Exercise control over the finances of the NSTU
- Make recommendations to the Provincial Executive on the provision of financial and management services
- Provide leadership, guidance and training for Local, RRC and Professional Association Treasurers
- Exercise oversight and control of properties held or leased by the NSTU
- Provide recommendations to the Provincial Executive on matters referred to the Committee by the Provincial Executive
- Consider resolutions referred by Annual Council and make appropriate recommendations
- Participate as required in the NSTU Policy Review process by providing recommendations for the Provincial Executive's consideration
- Provide advice to and representation on NSTU Employee Pension Plan Advisory Committee

Membership

The members of the Finance and Property Committee for the year 2019-2020 were:

Wade VanSnick	Secretary-Treasurer (Chair) Provincial Executive
Richard MacLean <i>Halifax City Local</i>	Provincial Executive Member
Adam Boyd <i>Hants Local</i>	(2020)
Shelly MacKenzie <i>Antigonish Local</i>	(2021)
Sharon Midwinter <i>Cumberland Local</i>	(2020)
Janine Kerr	Executive Director
Melanie Waye	Financial Officer

Meeting Dates

The Finance and Property Committee met four (4) times during 2019-2020.

October 10, 2019

November 22, 2019

January 10, 2020

February 20, 2020

Other scheduled dates cancelled due to COVID-19

The budget for the committee in 2019-20 was \$9,180 and there were \$5,547 in expenditures. The budget for 2020-21 is \$9,180.

NSTU Budget 2020-2021

The annual budget process involves getting suggestions from Locals, RRCs, staff and Provincial Executive members. All suggestions were considered when formulating the budget. A draft budget was formed and the committee worked on the budget at their February meeting. The draft budget was recommended to the Provincial Executive which was amended and approved for presentation to Annual Council.

The 2020-2021 budget did not have a membership-dues increase leaving the membership dues at \$850 based on December numbers of 9,274 members. The rebates to Locals/RRCs remained unchanged at 15%.

Projects International was reinstated at an amount of \$22,000.

The communication allowance for Provincial Executive was reinstated.

Presidential Election was postponed and the budget line added to the next fiscal period. This also added a budget amount for President's Expense to cover moving and accommodation if needed.

There is an increase in Accounting, Audit & Consultation to account for the Eckler consulting fees.

Summer Leadership was reinstated and planned for StFX.

In 2020-21 an excess of revenue over expenditures of \$80,071 is expected, therefore a transfer from the Reserve Fund of \$350,000 was not necessary.

Financial Statements

2018-2019 financial statements for all 50 Locals, RRCs and Professional Associations were reviewed by the Finance & Property committee.

Audited Financial Statements

The excess of expenditures over revenue for the year ended July 31, 2019 was approximately \$524,632 which left members equity in the general fund at (\$1,312,378) at July 31, 2019. The balance sheet showed assets totalling over \$25 million in assets for the organization at year end.

Other Business

The committee oversaw financial issues that had to do with the extraordinary costs associated with the Shaping Our Future conducted by Grant Thornton which was an unanticipated expenditure when preparing the budget.

The committee received a presentation from Grant Thornton regarding a proposed Travel, Meal & Hospitality Expense Policy Engagement as per a motion by Provincial Executive

The committee received two separate presentations from Industrial Alliance and Eckler Consultants regarding the Reserve Fund Statement of Investment Policies and Procedures (SP&P)

An Extraordinary Year

There were many cost saving stemming from COVID-19 impacting such things as no in-person annual council, the presidential election was postponed, many conferences and professional opportunities for staff were not attended, and member conferences and workshops were cancelled.

Annual Council 2020 was conducted virtually on October 3, 2020. Prior to council there was an opportunity for the membership to ask questions about the budget at a Virtual Town Hall on September 24, 2020

As the governing body between Councils, and due to the pandemic restrictions, Provincial Executive, on June 5, 2020 amended and approved the budget to be presented at the Virtual Annual Council.