

Finance & Property Committee Annual Report

2020 – 2021

Respectfully submitted by;

Wade VanSnick
NSTU Secretary-Treasurer

July 2021

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
Sunita Pinet <i>Halifax City Local</i>	(2022)
Shelly MacKenzie <i>Antigonish Local</i>	(2021)
Peter Day <i>Cape Breton Local</i>	(2022)
Steve Brooks	Executive Director
Janine Kerr	Assistant Executive Director
Melanie Waye	Financial Officer

Meeting Dates

The Finance and Property Committee met seven (7) times during 2020-2021.

September 10, 2020	January 8, 2021
October 9, 2020	February 19, 2021
November 27, 2020	March 26, 2021
	May 28, 2021

The budget for the committee in 2020-21 was \$9,180 and there were \$9,363 in expenditures.

NSTU Budget 2021-2022

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 2021-2022 budget did not have a membership-dues increase leaving the membership dues at \$850 based on December numbers of 9,225 members. The rebates to Locals/RRCs remained unchanged at 15%.

With a projected revenue over expenditure of \$12,767 a transfer from the Reserve Fund of \$350,000 was not necessary.

The approval of the 2021-2022 budget has been postponed until the Annual Council in October 2021.

Locals/RRCs/Professional Associations

Financial Statement

2019-2020 financial statements for all 50 Locals, RRCs and Professional Associations were reviewed by the Finance & Property committee.

Treasurers Conference

It had been many years since a Local/RRC Treasurers Conference had been held. Treasurers were surveyed and it was concluded that they wanted a conference. A virtual conference was held on April 16, 2021.

Audited Financial Statements

The excess of revenue over expenditures for the year ended July 31, 2020 was \$741,454 which left members equity in the general fund at (\$1,289,330) at July 31, 2020. The balance sheet showed assets totalling over \$26.3 million in assets for the organization at year end.

New Asset/Liability Account

Financial Statements changed in February 2021 to include a new asset and liability account titled, Health Care Benefit Fund. This account better reflects the tracking of Members Equity in this fund and allowed for the removal of the accounting for item from the Statement of Operations.

Other Business

Reserve Fund SiP&P

The committee received a presentation from Eckler Consultants regarding the Reserve Fund Statement of Investment Policies and Procedures (SiP&P). At the November 27, 2020 Finance & Property meeting a motion was passed to recommendation to Provincial Executive to adopt the SiP&P for the Reserve Fund.

Building Maintenance: HVAC Project

At the February 19, 2021 F&P meeting, a motion was passed to recommend to the Provincial Executive that the Facility Project Option in the Friday, January 22, 2021 Black & MacDoanld report, be approved.

Building Maintenance: Elevator

At the February 19, 2021 F&P meeting, a motion was passed to recommend to the Provincial Executive that the F&P committee investigate the replacement cost of the NSTU buidling elevator.

Building Mortgage

At the February 19, 2021 F&P meeting, a motion was passed to recommend to the Provincial Executive that the mortgage on the NSTU building be paid off in full.

An Extraordinary Year – 2.0

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

At the February 19, 2021 F&P meeting a motion was passed to forward the 2021-2022 draft budget to PE for approval.

Prior to Annual Council 2021, planned for April 30-May 2, 2021, there was an opportunity for council delegates to ask questions about the budget at a Virtual Town Hall on April 21, 2021.

As the governing body between Councils, and due to the pandemic restrictions, Provincial Executive, on April 27, 2021 postponed Annual Council 2021 and approved the budget to be presented at the in-person Annual Council in October.

On May 12, 2021, PE decided that Annual Council 2021 will be conducted in-person on October 1-3, 2021.