

Finance & Property Committee
Annual Report

2021 – 2022

Respectfully submitted by;

Peter Day
NSTU Secretary-Treasurer

September 2022

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:

Peter Day	Secretary-Treasurer (Chair) Provincial Executive
Richard MacLean <i>Halifax City Local</i>	Provincial Executive Member
Sunita Pinet <i>Halifax City Local</i>	(2022)
Nick Wilson <i>Digby Local</i>	(2022)
Wade VanSnick <i>Cumberland Local</i>	(2023)
Steve Brooks	Executive Director
Janine Kerr	Assistant Executive Director
Melanie Waye	Financial Officer

Meeting Dates

The Finance and Property Committee met ten (10) times during 2021-2022.

September 9, 2021	January 14, 2022
October 8, 2021	February 18, 2022
November 8, 2021 (Special)	April 1, 2022
November 26, 2021	April 29, 2022
December 10, 2021 (Meeting with Local Presidents and Treasurers)	May 27, 2022

The budget for the committee in 2020-21 was \$9,360 and there were \$29,055 in expenditures.

NSTU Budget 2022-2023

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 2022-2023 budget did not have a membership-dues increase leaving the membership dues at \$850 based on December numbers of 9,443 members. The rebates to Locals/RRCs remained unchanged at 15%.

With a projected expenditure over revenue of \$19,674 a transfer from the Reserve Fund of \$350,000 was not necessary.

Locals/RRCs/Professional Associations

Financial Statement

2020-2021 financial statements for all 50 Locals, RRCs and Professional Associations were reviewed by the Finance & Property committee.

Special Meeting with Local Presidents and Treasurers

The committee held a special meeting in December 2021 to meet with Local Presidents and Treasurers. The meeting was a series of open conversations about Local spending, strike costs and Local reserve funds. Following the meeting, specific information was shared with the group regarding honoraria, release time and model budgets. Feedback was also requested from the group about strike expense guidelines. The committee plans to continue dialogue with this group.

Audited Financial Statements

The excess of revenue over expenditures for the year ended July 31, 2021 was \$1,222,935 which left members equity in the general fund at \$2,246,759 at July 31, 2021. The balance sheet showed assets totalling over \$30 million in assets for the organization at year end.

Updated Statement of Operations

The audited financial statements were updated to include a Statement of Operations for the organization as a whole, broken down by fund. This change better reflects the total revenue and expenditures of the NSTU.

Other Business

Reserve Fund

The committee received the yearly presentation from Eckler Consultants regarding the Reserve Fund investments.

Properties

The NSTU Financial Officer visited each of the properties leased by Locals and provided a report on each to the committee.

Expense rates

The committee reviewed expense rates and passed motions to increase the metrage rate to \$0.55/km, breakfast to \$12 and lunch to \$15 effective August 1, 2022.

Treasurers' Guide

The guidebook for Treasurers was updated.

Building Maintenance: HVAC Project

The committee received regular updates on the progress of the building HVAC project along with cost updates. The majority of the project costs fall in the 21-22 year.

An Extraordinary Year – 3.0

The COVID-19 pandemic continued to impact expenditures and provide cost savings in some areas. The NSTU building was closed to outside meetings during the year. Some committees had meetings virtually while in some cases the committees met at the hotel. There were two Annual Councils held during the fiscal year.