

Finance & Property Committee

Annual Report

2022 – 2023

Respectfully submitted by;

Peter Day
NSTU Secretary-Treasurer

July 2023

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 2022-2023 were:

Peter Day	Secretary-Treasurer (Chair) Provincial Executive
Sharon Midwinter <i>Cumberland Local</i>	Provincial Executive Member
Jodie Macllreith <i>Halifax County Local</i>	(2024)
Nick Wilson <i>Digby Local</i>	(2024)
Curt Crane <i>Colchester-East Hants Local</i>	(2023)
Steve Brooks	Executive Director
Janine Kerr	Assistant Executive Director
Melanie Waye	Financial Officer

Meeting Dates

The Finance and Property Committee met nine (9) times during 2022-2023.

September 9, 2022	March 24, 2023
October 14, 2022	April 28, 2023
November 25, 2022	May 5, 2023 (Special Meeting with
January 13, 2023	Local Presidents and Treasurers)
February 17, 2023	May 23, 2023

The budget for the committee in 2022-23 was \$11,100 and there were \$38,960 in expenditures.

NSTU Budget 2023-2024

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 approved for presentation to Annual Council.

The 2023-2024 budget did not have a membership-dues increase leaving the membership dues at \$850 based on December numbers of 9,550 members. The rebates to Locals/RRCs remained unchanged at 15%.

The final approved budget had projected expenditure over revenue of \$118,669.

Locals/RRCs/Professional Associations

Financial Statement

2021-2022 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 May 2023 to meet with Local Presidents and Treasurers. The meeting was a continuation of an earlier conversation held at a Special Meeting in December 2021. The format was a series of open conversations centered around two of the strategic plan action items; the transfer formula for Local and RRC funding and how Local excess funds should be used. Following the meeting, specific information was shared with the group regarding honoraria, release time, member engagement activities, strike expense guidelines and model budgets.

Audited Financial Statements

The excess of revenue over expenditures in the operating fund for the year ended July 31, 2022 was \$930,392 which left members equity in the general fund at \$1,741,772 at July 31, 2022. The balance sheet showed assets totalling over \$30.5 million in assets for the organization at year end.

Other Business

Properties

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

Building Maintenance: HVAC Project

The committee received regular updates on the progress of the building HVAC project along with cost updates. The project was completed in the fall of 2022.

Treasurers Conference

A Treasurers Conference was held on October 14/15, 2022. Treasurers had sessions on bookkeeping, Quicken, Year End and Budgeting. It was the first in-person conference for Treasurers in a very long time.

Strike Expense Guidelines

After consultation with the Locals, strike expense guidelines were developed and passed by the Provincial Executive.

Reserve Fund

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

Expense rates

The committee reviewed expense rates and passed motions to increase the metrage rate to \$0.58/km effective August 1, 2023.