

# **Finance & Property Committee**

## **Annual Report**

**2023 – 2024**

*Respectfully submitted by;*

*Peter Day*  
*NSTU Secretary-Treasurer*

*July 2024*

## 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 MacIlreith <i>Halifax County Local</i>	(2024)
Nick Wilson <i>Digby Local</i>	(2024)
Thérèse Forsythe <i>Kings Local</i>	(2025)
Steve Brooks	Executive Director
Simon Wilkin	Assistant Executive Director
Melanie Waye	Financial Officer

## Meeting Dates

The Finance and Property Committee met nine (8) times during 2023-2024.

September 8, 2023	March 25, 2024
October 6, 2023	May 3, 2024
November 24, 2023	May 17, 2024
January 12, 2024	
February 20, 2024	

The budget for the committee in 2023-24 was \$11,100 and there were \$14,379 in expenditures.

## NSTU Budget 2024-2025

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 2024-2025 budget did not have a membership-dues increase leaving the membership dues at \$850 based on membership numbers of 9,800. The rebates to Locals/RRCs remained unchanged at 15%. There is a transfer from the Reserve Fund of \$150,000 to balance the budget.

The final approved budget had projected revenue over expenditure of \$27,951.

## Locals/RRCs/Professional Associations

### Financial Statement

2022-2023 financial statements for all 50 Locals, RRCs and Professional Associations were reviewed by the Finance & Property committee. The group held just under \$5 million in net assets at year end.

## Audited Financial Statements

The excess of revenue over expenditures in the operating fund for the year ended July 31, 2023 was \$147,349 which left members equity in the general fund at \$1,192,998 at July 31, 2023. The balance sheet showed assets totalling over \$30.9 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.

### Reserve Fund

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

### Strategic Planning Items

After extensive consultation with Local leaders the committee submitted their recommendations on two items referred from the Strategic Plan related to the current transfer formula and how excess funds may be used by Locals.

### Strike Pay

After considerable review, the committee made a recommendation that strike pay be set at \$80/day which was passed by the Provincial Executive.

### Target for Reserves

The committee was asked to provide a target reserve amount for Locals. They recommended and communicated with Local leaders that they recommend a target value for Local reserves of one year of rebates (NSTU & EI).