

Finance & Property Committee

Annual Report

2016 – 2017

Respectfully submitted by;

Thérèse Forsythe
NSTU Secretary-Treasurer

July 2017

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 2016-2017 were:

Thérèse Forsythe	Secretary-Treasurer (Chair) Provincial Executive
Wade VanSnick <i>Cumberland Local</i>	(2017)
Melanie Samson <i>Community College Local</i>	(2018)
Shelley MacKenzie <i>Antigonisht Local</i>	(2018)
Ron MacIntosh	Provincial Executive Member
Joan Ling	Executive Director
Melanie Waye	Financial Officer

Meeting Dates

The Finance and Property Committee met seven (7) times during 2016-2017.

September 9, 2016	February 27, 2017
October 14, 2016	March 31, 2017
November 28, 2016	May 5, 2017
January 13, 2017	

The budget for the committee in 2016-17 was \$10,675 and there were \$13,471 in expenditures. The budget for 2017-18 is \$10,500.

NSTU Budget 2017-2018

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 2017-2018 budget had no changes to membership dues or rebates to Locals/RRCs. Membership dues remain at \$750 and the rebate percentage at 17%.

A new line for NS Federation of Labour fees was added for \$101,525. This is in response to the costed resolution 2017-7.

2017-2018 is potentially a presidential election year. The estimated costs are budgeted at \$30,000.

A decrease of approximately \$40,000 in 'Committees and Meetings' line item is mainly due to no bargaining for public schools.

There is an increase in executive staff salaries due to a planned sabbatical in 2017-2018.

In 2017-18 an excess of expenditures over revenue over expenditures of \$236,341 is expected, therefore a budgeted transfer from the Reserve Fund of \$350,000 was necessary.

Financial Statements

2015-2016 financial statements for all 52 Locals, RRCs and Professional Associations were reviewed by the Finance & Property committee. It was noted that the combined assets of all Locals, RRCs and PAs has decreased by \$50,000 since last year. The combined assets at July 31, 2016 were just over \$3.9 million with Locals accounting for the majority, approximately \$3.5 million.

Audited Financial Statements

The excess of expenditures over revenue for the year ended July 31, 2016 was approximately \$40,000 which left members equity in the general fund at \$505,328 at July 31, 2016. The balance sheet showed assets totalling over \$25.6 million in assets for the organization at year end.

Other Business

The committee approved the Delta Halifax/Barrington as the contract hotel.

The committee oversaw financial issues that had to do with the strike, such as strike pay.