

**Secretary Treasurer's Report**  
**To the General Membership**  
**November 12, 2019**

This report is based on the local's financial position to the end of September of 2019. Our budget is divided into a number of categories which deal with the every cost that the local has on a monthly basis. The specifics of each category are outlined in the January magazine each year which is also posted on our website.

**Total 2019 Budgeted Remittances of Union Dues: \$12,981,000**

**Dues Received to the end of September: \$9,596,536**

**Total 2019 Budgeted Expenses: 12,799,000**

**Actual expenses to the end of July \$9,352,396 - under budget by \$244,140 to date.**

We continue to manage our budget responsibly and we are in the process of approving our 2020 budget. The Executive Board will be meeting on Thursday November 14<sup>th</sup>, to review our budget for 2020 and to determine our dues structure for the upcoming year.

Some of the realities of a new 2020 budget include a significant decrease in income as a result of our health care members leaving our local in 2020. Health care members leaving represents over 2,000 members who will be moving to CUPE and to MAHCP respectively based on their occupation. This is a significant number of members which will impact our income and therefore our operations. To ensure that we are responsive to this change our staffing levels are also impacted and these changes will be finalized early in the New Year.

We continue to make responsible decisions in how our income is allocated to meet your needs. This means continuing to budget our finances to ensure that the resources are there to pay for the services you need when you need them.

Our strike fund currently sits at 1.2 million along with another \$800,000 in our GIC investments. This is in addition to our regular business and savings accounts. We are in good financial shape.

