

Secretary Treasurer's Report
To the General Membership
February 16, 2021

This report is based on the local's financial position to the end of November of 2020. Our budget is divided into a number of categories which deal with 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 2020 Budgeted Remittances of Union Dues: \$11,764,000

Dues Received to the end of November: \$11,011,027

Total 2020 annual Budgeted Expenses: \$11,718,100

Actual expenses to the end of November 2020: \$10,474,615 - under budget by \$266,977 to date.

Surprisingly our income and expenses have been relatively stable, considering the challenges Covid has brought to many of the workplaces that our members work in. We are under budget in our total budget spending for the year so far.

We are under budget in 17 of our 22 reporting categories. Considering that in the fall of 2020 we had two strikes, that is great news. In the categories that are over budget to the end of November, they include communications, organizing, negotiations, rent and utilities and strike and lockout. While those specific categories are over budget, when taken as a whole with all other categories we are under budget for the period. This has allowed us to draft a budget with no dues increase noted for 2021, with the exception of those workplaces that have not reached their spot on the Union dues structure.

The Local's executive board met on November 12th to review and passed the 2021 budget which was reported on in the January magazine.

Our Strike fund is at 990,000, our Investments are at 1.3 million in addition to our regular chequing and savings account and we are in solid financial shape to manage the needs of our membership.