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## BOARD OF TRUSTEES BI-ANNUAL REPORT TO MEMBERSHIP

The Board of Trustees (BOT) met in early May 2011 in Victoria to conduct the financial review from January 1-December 31, 2010. BOT members present were Cory Muncaster, Shaun Rowbotham and Gary Mac Adam. Ruth Beilman, Financial Secretary, was on hand to assist the BOT with documentation and answer our questions. This meeting was a full year review because for various personal reasons the BOT was unable to conduct a six-month review in the fall of 2010. However, the BOT members were provided with monthly updates (balance sheets, budget and general ledger activity) from the FST during the year.

At this meeting of the BOT, we reviewed all financial transactions conducted by the Executive Board for the period January 1 – December 31, 2010. All financial records, policies and procedures are in order and the books are balanced. All financial transactions are strictly in accordance to the policies and By-laws of the Local.

The Local's bank records and monthly reconciliation were reviewed, the appropriate paperwork to support all cheques written against the local's account were audited and ensure that all expenditures were in accordance with the financial polices of the Local. The local's investments portfolios evaluated and performance reviewed. The portfolios are secure and performing well. Our Executive Board and Portfolio Investors have been monitoring the market and making appropriate adjustments.

The BOT had a meeting with the President and Financial Secretary/Treasurer after the audit and reported our findings. The decline in membership is still a concern and the major expenses incurred with Classification, Collective Bargaining and the Convention was discussed. These expenses were budgeted for and reviewed. The upcoming budget was discussed and approved.

Gary Mac Adam  
BOT - Chair

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Suite 413 23-845 Dakota St Winnipeg, MB R2M 5M3  
Tel. (204) 253-1116 Fax: (204) 452-2808