

**TEAM-IFPTE Local 161
Finance Committee Report**

May 17, 2014

The Finance Committee met April 15, May 2, and May 16 to conduct a final review of the 2013 Financial Statement in preparation for submitting for auditing, and to finalize the 2014 budget.

A number of minor changes were made to the 2013 Statement including moving expenses to appropriate categories. The main totals remained substantially the same as at year end.

The 2014 budget has been amended as per Board motions, income and expenditure expectations, and reimbursement of the legal and expert costs relating to the DB Pension Plan lawsuit. Regarding the latter, the award implementation is underway and we are budgeting for the majority of the costs for D'Arcy and Deacon as IBEW and Unifor are using their own legal counsel.

The Committee seeks the Board's approval of the 2014 budget.

Respectfully,

Committee Members:

Tobias Theobald (Treasurer)
Misty Hughes-Newman (President)
Nicola Hughes (Board Member)
Bob Linsdell (Executive Director)