



Financial Report

Year Ended June 30, 2017

Yalla Sangaré, Treasurer

Attached is the financial report for the fourth quarter ending June 30, 2017. At the end of the quarter, we had a surplus on operations of \$1,172,661. After deducting depreciation expenses, the net result was a surplus of \$1,035,064.

The surplus is largely a result of significantly lower than anticipated legal expenses and the effect of COPE 225's withdrawal of their labour on all CAUT conferences, town halls, workshops, and committee meetings, which was effective from Monday, January 16th until March 6th 2017.

Expenses for legal fees/arbitration were considerably less than what was budgeted due to lower than anticipated legal costs for the McMaster case, resulting in a variance of \$274,631.

The job action had a ripple effect on many of CAUT's expenses. While the operational income amounted to \$8,488,383 representing 100% of the annual budget, operating expenses totalled \$7,315,722 representing 87% of the budget.

The most noticeable variations from the amounts budgeted are outlined below.



K. Office & Overhead: Office and Overhead expenses were \$1,074,906 representing 104% of the budget.

K. 3. Contract Negotiations: Costs reflect the direct expenses incurred for the negotiations of the new collective agreement.

K.12 Hiring Costs: Actuals include expenses for posting and recruiting for the following positions: Collective Bargaining Officer, Organizing and Membership Engagement Officer, General Counsel, Legal Officer, and Director of Research and Political Action.

K.14. Sundry: Actuals reflect the real estate commission incurred when signing the 5-year lease with our new tenant.

L. Governance & Committees: Governance and committees expenses were \$791,941 representing 102% of the budget.

L(i).1.Council: Higher participation and consequently, higher transportation and hotel cost resulted in a variance of \$57,659.

L(i).2.Executive: Higher transportation and hotel cost resulted in a variance of \$30,463.

L(i).6. International Travel: Actuals for international travel were slightly higher than anticipated, resulting in a variance of \$13,512.

L(ii).Committees: March committee meetings were cancelled because of CAUT staff job action. Consequently, only 49% of the forecasted expenses were incurred, resulting in a variance of \$104,377.

M. Public Policy and Communications: Public Policy and Communications expenses were \$564,218 representing 92% of the budget.

M.1. CAUT Bulletin: Publication and distribution costs for the Bulletin were lower than anticipated by \$49,545.

M.2.CAUT Publications: CAUT produced a Confronting Climate Change on Campus Booklet which was distributed to member associations. The costs of production and distribution amounted to \$8,844.

M.5. Media Monitoring and Press Releases: A new service was purchased for media monitoring resulting in a variance of \$10,500.

M.8. CAUT Campaigns and M.9. Public Opinion Polling: Reduced activities resulted in lower than anticipated expenses.

N.1 Research Data and Library: There were fewer purchases of books and subscriptions which resulted in a variance of \$13,080.

O.2. CAUT Arbitration Service Travel: Fewer demands for CAUT's assistance in arbitration resulted in a variance of \$8,758.

O.3 Legal fees-Arbitration and Defence: The McMaster University case is now closed and total spending on legal fees was lower than anticipated. Consequently, we have a variance of \$246,702.

P. Education and Q. Association Services: The Equity conference had to be postponed due to the COPE 225 withdrawal of labour. In addition the Forum for presidents and the Forum for Chief Negotiators had to be cancelled. Consequently, only 66% of the forecasted expenses were incurred.

Q.5. Educational Materials/Publications: The actual of \$24,401 reflects the cost incurred for the Collective Bargaining database.

R. Special Commitments:

R.1 Committees of Inquiry: Reduced activities resulted in lowered than anticipated expenses.

Canadian Association of University Teachers

STATEMENT OF FINANCIAL POSITION

As at June 30, 2017

	ASSETS	ASSETS
	June 30/17	Mar 31/17
CURRENT ASSETS		
Cash in Bank & Short Term Investments	3,223,457	3,038,088
Fees Receivable	192,376	298,583
Advertising & Subscriptions Receivable	63,981	66,970
Recovery for Services	64,886	21,526
Other Receivables	23,582	12,377
Prepaid Expenses	16,722	317
TOTAL CURRENT ASSETS	3,585,005	3,437,861
Lease Set-up Costs & Inducements	101,308	101,308
Less: Accum Depreciation	<u>(101,308)</u>	<u>-</u>
FIXED ASSETS		
Land	568,546	568,546
Building	4,910,687	4,910,687
Less: Accum Depreciation	<u>(1,278,172)</u>	<u>(1,247,480)</u>
Furniture & Equipment	632,377	632,377
Less: Accum Depreciation	<u>(623,507)</u>	<u>(623,507)</u>
TOTAL FIXED ASSETS	4,209,931	4,240,623
TOTAL ASSETS	<u>7,794,936</u>	<u>7,678,484</u>
	LIABILITIES	LIABILITIES
CURRENT LIABILITIES		
Accounts Payable & Accrued Liabilities	348,484	135,105
Employee Leaves and allowances	271,938	283,563
Employee Future Benefits	1,004,686	1,054,534
Funds Held in Trust	221,241	206,155
TOTAL CURRENT LIABILITIES	1,846,349	1,679,357
LONG-TERM LIABILITIES		
Mortgage Payable	1,405,431	1,442,598
TOTAL LIABILITIES	3,251,780	3,121,955
NET ASSETS	<u>4,543,156</u> *	<u>4,556,529</u> *
	<u>7,794,936</u>	<u>7,678,484</u>
* Distribution of net assets		
Unrestricted	1,738,656	1,758,504
Invested in property and equipment	2,804,500	2,798,025
	<u>4,543,156</u>	<u>4,556,529</u>

Canadian Association of University Teachers
STATEMENT OF OPERATIONS
for the twelve months ended June 30, 2017

	Approved Budget 2016-2017	Actual June 30/17 (12 mos)	% of Budget	Projected Results to yr end	Projected Variance
INCOME					
A. Membership Fees	7,172,183	7,224,651	100.73%	7,224,651	52,468
B. CAUT BULLETIN	985,000	1,016,118	103.16%	1,016,118	31,118
C. Expense Recovery	50,000	52,448	104.90%	52,448	2,448
D. CAUT Publications	1,000	-	0.00%	-	(1,000)
E. Conference Revenue	40,000	33,626	84.07%	33,626	(6,374)
F. Rental Income	88,000	22,244	25.28%	22,244	(65,756)
G. Interest Income	39,000	30,546	78.32%	30,546	(8,454)
H. Affinity Programs	55,000	68,325	124.23%	68,325	13,325
I. Miscellaneous Income	8,000	40,425	505.31%	40,425	32,425
TOTAL INCOME	8,438,183	8,488,383	100.59%	8,488,383	50,199
EXPENSES (SEE ATTACHED FOR DETAILS)					
J. Salaries/Benefits	4,738,265	4,328,237	91.35%	4,328,237	(410,027)
K. Office & Overhead	1,034,500	1,074,906	103.91%	1,074,906	40,406
L. Governance & Committees	979,000	890,564	90.97%	890,564	(88,436)
M. Public Policy & Communications	612,450	564,218	92.12%	564,218	(48,232)
N. Research	57,000	38,518	67.58%	38,518	(18,482)
O. Legal Services	485,000	211,637	43.64%	211,637	(273,363)
P. Education	270,000	127,723	47.30%	127,723	(142,277)
Q. Association Services	115,000	76,404	66.44%	76,404	(38,596)
R. Special Commitments	140,000	3,515	2.51%	3,515	(136,485)
TOTAL EXPENSES	8,431,215	7,315,722	86.77%	7,315,722	(1,115,493)
OPERATING BALANCE	6,969	1,172,661		1,172,661	1,165,692
S. Capital Asset Amortization	140,000	137,597	98.28%	137,597	(2,403)
NET SURPLUS/DEFICIT	(133,031)	1,035,064		1,035,064	

Canadian Association of University Teachers

Expenses Detail
for the twelve months ended June 30, 2017

	Approved Budget 2016-2017	Actual June 30/17 (12 mos)	% of Budget	Projected Results to yr end	Projected Variance
J. SALARIES/BENEFITS					
1. Management Staff	789,572	753,481	95.43%	753,481	36,090
2. Office & Professional Staff	2,981,758	2,707,193	90.79%	2,707,193	274,565
3. Employee Benefits	881,935	786,087	89.13%	786,087	95,848
4. Contracts & Casual Labour	60,000	61,018	101.70%	61,018	(1,018)
5. Leave Accruals	25,000	20,458	81.83%	20,458	4,542
TOTAL SALARIES/BENEFITS	4,738,265	4,328,237	91.35%	4,328,237	410,027
K. OFFICE & OVERHEAD					
1. Copying & Printing	75,000	82,785	110.38%	82,785	(7,785)
2. Mailing & Courier	30,000	26,671	88.90%	26,671	3,329
3. Contract Negotiations	20,000	31,015	155.08%	31,015	(11,015)
4. Office Supplies & Services	90,000	99,606	110.67%	99,606	(9,606)
5. Telephone & Fax	40,000	32,239	80.60%	32,239	7,761
6. Office Accommodation	330,000	266,435	80.74%	266,435	63,565
7. Audit Fees	30,000	27,710	92.37%	27,710	2,290
8. Staff Development & Memberships	30,000	20,762	69.21%	20,762	9,238
9. IT Systems & Services	150,000	166,718	111.15%	166,718	(16,718)
10. General/D&O Insurance	3,500	3,279	93.69%	3,279	221
11. Legal Fees	20,000	21,519	107.59%	21,519	(1,519)
12. Hiring Fees/Costs	15,000	26,802	178.68%	26,802	(11,802)
13. GST/HST Expense	200,000	235,538	117.77%	235,538	(35,538)
14. Sundry	1,000	33,829	3382.92%	33,829	(32,829)
TOTAL OFFICE & OVERHEAD	1,034,500	1,074,906	103.91%	1,074,906	(40,406)
L. GOVERNANCE & COMMITTEES					
(i) Governance					
1. Council	285,000	342,659	120.23%	342,659	(57,659)
2. Executive Committee	110,000	140,463	127.69%	140,463	(30,463)
3. Release Time	280,000	197,206	70.43%	197,206	82,794
4. Dependant Care	1,000	810	81.00%	810	190
5. Governance Travel	45,000	42,290	93.98%	42,290	2,710
6. International Travel	55,000	68,512	124.57%	68,512	(13,512)
Sub-total Governance	776,000	791,941	102.05%	791,941	(15,941)

	Approved Budget 2016-2017	Actual June 30/17 (12 mos)	% of Budget	Projected Results to yr end	Projected Variance
(ii) Committees					
1. Academic Freedom & Tenure	35,000	16,708	47.74%	16,708	18,292
2. Collective Bargaining & Economic Benefits	25,000	12,054	48.22%	12,054	12,946
3. Contract Academic Staff	34,000	13,406	39.43%	13,406	20,594
4. Equity Committee	35,000	23,090	65.97%	23,090	11,910
5. Librarians' and Archivists'	29,000	14,218	49.03%	14,218	14,782
6. Clinical Faculty	10,000	8,754	87.54%	8,754	1,246
7. Francophone	25,000	10,393	41.57%	10,393	14,607
8. Ad Hoc Cmtes/ Networks & Working Groups	10,000	-	0.00%	-	10,000
Sub-total Committees	203,000	98,623	48.58%	98,623	104,377
TOTAL GOVERNANCE & COMMITTEES	979,000	890,564	90.97%	890,564	88,436
M. PUBLIC POLICY & COMMUNICATIONS					
1. CAUT Bulletin	246,250	196,705	79.88%	196,705	49,545
2. CAUT Publications	2,000	8,844	442.20%	8,844	(6,844)
3. CAUT Almanac	12,000	-	0.00%	-	12,000
4. CAUT Monograph Series	5,000	-	0.00%	-	5,000
5. Media Monitoring & Press Releases	-	10,500		10,500	(10,500)
6. Subscription and equipment rental	2,200	-	0.00%	-	
7. Translation Fees	80,000	81,641	102.05%	81,641	(1,641)
8. CAUT Campaigns	40,000	24,915	62.29%	24,915	15,085
9. Public Opinion Polling	30,000	-	0.00%	-	30,000
10. Coalitions, Partnerships, Memberships	190,000	213,640	112.44%	213,640	(23,640)
11. Travel - Policy & Communications	5,000	2,972	59.45%	2,972	
12. CAUT- Web design	-	25,000		25,000	(25,000)
TOTAL PP&C	612,450	564,218	92.12%	564,218	48,232
N. RESEARCH					
1. Research Data & Library	50,000	36,920	73.84%	36,920	13,080
2. Travel - Research	5,000	396	7.93%	396	4,604
3. Special Research Projects	2,000	1,201	60.07%	1,201	799
TOTAL RESEARCH	57,000	38,518	67.58%	38,518	18,482
O. LEGAL SERVICES					
1. Lawyers' Liability Insurance/Bar Fees	10,000	5,548	55.48%	5,548	4,452
2. CAUT Arbitration Service Travel	10,000	1,242	12.42%	1,242	8,758
3. Legal Fees - Arbitration & Defence	430,000	184,566	42.92%	184,566	245,434
4. Arbitration database	35,000	20,281	57.95%	20,281	
TOTAL LEGAL SERVICES	485,000	211,637	43.64%	211,637	273,363

	Approved Budget 2016-2017	Actual June 30/17 (12 mos)	% of Budget	Projected Results to yr end	Projected Variance
P. EDUCATION					
1. CAUT Conferences	70,000	35,480	50.69%	35,480	34,520
2. Forum for Chief Negotiators	55,000	545	0.99%	545	54,455
3. Workshop for Sr. Grievance Officers	50,000	44,829	89.66%	44,829	5,171
4. Workshop for New Presidents	25,000	20,977	83.91%	20,977	4,023
5. Forum for Presidents	50,000	17,025	34.05%	17,025	32,975
6. New Activist Workshop	20,000	8,867	44.34%	8,867	11,133
TOTAL EDUCATION	270,000	127,723	47.30%	127,723	142,277
Q. ASSOCIATION SERVICES					
1. Travel - Negotiations	30,000	11,323	37.74%	11,323	18,677
2. Travel - Organizing	3,000	-	0.00%	-	3,000
3. Travel -Health & Safety	5,000	1,548	30.97%	1,548	3,452
4. On-Site Training & Workshops	50,000	39,132	78.26%	39,132	10,868
5. Educational Materials/Publications	2,000	24,401	1220.04%	24,401	(22,401)
6. Certification Fees & Assistance to Locals	25,000	-	0.00%	-	25,000
TOTAL ASSOCIATION SERVICES	115,000	76,404	66.44%	76,404	38,596
R. SPECIAL COMMITMENTS					
1. Committees of Inquiry	40,000	3,515	8.79%	3,515	36,485
2. Contingency	100,000	-	0.00%	-	100,000
TOTAL SPECIAL COMMITMENTS	140,000	3,515	2.51%	3,515	136,485
TOTAL EXPENSES	8,431,215	7,315,722	86.77%	7,315,722	1,115,493