



# Financial Report

First Quarter Ended September 30, 2017

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## Yalla Sangaré, Treasurer

Attached is the financial report for the first quarter ending September 30, 2017. At the end of the quarter, we had a surplus on operations of \$400,170. After deducting depreciation expenses, the net result was a surplus of \$367,444.

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



### **Income**

Operational income for the quarter amounted to \$2,199,084 representing 25% of the annual budget.

The variances were as follows:

E. Conference Revenue: Revenue reflects income from the CAS conference.

F. Rental Income: Actuals for rental income are slightly lower than anticipated. The variance reflects the CAUT's contribution to rental space improvements.

H. Affinity Programs: Revenue from affinity programs is received in subsequent quarters.

I. Miscellaneous Income: Actuals reflect a commission received by a media placement agency for Bulletin ads.

### **Operating Expenses**

Operating Expenses for this quarter totalled \$1,798,914 representing 20% of the budget. The variances were as follows:

J. Salaries and Benefits: Salaries and benefits expenses were \$1,113,023 representing 23% of the budget.

J.4 Contracts and Casual Labour: Actuals are higher than anticipated due to temporary staff hired as replacement for regular employees who are on leave.

J.5 Leave Accruals: Most employees used their accrued vacation days during July and August. No major variance is anticipated by year end.

K. Office & Overhead: Office and Overhead expenses were \$217,303 representing 21% of the budget. Most of the expenses are expected as forecasted in the subsequent quarters. No major variance is anticipated.

L. Governance & Committees: Governance and committees expenses were \$262,694 representing 24% of the budget. No major variance is anticipated.

M. Public Policy and Communications: Public Policy and Communications expenses were \$130,891 representing 21% of the budget.

M.12 CAUT Website: Expenses forecasted in the previous fiscal year were received during the month of July, resulting in a projected variance of \$25,000

N. Research: Research expenses were \$8,196 representing 14% of the budget.

N.3 Special Research projects: Expenses of \$1,750 reflect costs incurred for the CAS Survey Research.

O. Legal services: Legal services incurred \$49,956 in expenses representing 10% of the budget. No adjustments will be made to the budget at this point as this is the first quarter.

P. Education and Q. Association Services: Education and Association services typically incur fewer expenses during the summer months. Meetings and activities will take place in the upcoming quarters. No major variance in the yearly budget is anticipated.

R. Special Commitments:

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

**Canadian Association of University Teachers**  
**STATEMENT OF FINANCIAL POSITION**  
**As at September 30, 2017**

	ASSETS Sept 30/ 17	ASSETS June 30/ 17
<b>CURRENT ASSETS</b>		
Cash in Bank & Short Term Investments	3,406,317	3,223,457
Fees Receivable	313,639	192,376
Advertising & Subscriptions Receivable	153,875	63,981
Recovery for Services	39,374	64,886
Other Receivables	26,494	23,582
Prepaid Expenses	16,031	16,722
<b>TOTAL CURRENT ASSETS</b>	<b>3,955,730</b>	<b>3,585,005</b>
Lease Set-up Costs & Inducements	101,308	101,308
Less: Accum Depreciation	(101,308)	-
<b>FIXED ASSETS</b>		
Land	568,546	568,546
Building	4,910,687	4,910,687
Less: Accum Depreciation	(1,308,864)	(1,278,172)
Furniture & Equipment	650,994	632,377
Less: Accum Depreciation	(625,542)	(623,507)
<b>TOTAL FIXED ASSETS</b>	<b>4,195,822</b>	<b>4,209,931</b>
<b>TOTAL ASSETS</b>	<b>8,151,552</b>	<b>7,794,936</b>
	<b>LIABILITIES</b>	<b>LIABILITIES</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Accrued Liabilities	382,550	348,484
Employee Leaves and allowances	227,483	271,938
Employee Future Benefits	1,034,311	1,004,686
Funds Held in Trust	216,000	221,241
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,860,344</b>	<b>1,846,349</b>
<b>LONG-TERM LIABILITIES</b>		
Mortgage Payable	1,375,561	1,405,431
<b>TOTAL LIABILITIES</b>	<b>3,235,905</b>	<b>3,251,780</b>
<b>NET ASSETS</b>	<b>4,915,647 *</b>	<b>4,543,156 *</b>
	<b>8,151,552</b>	<b>7,794,936</b>
<b>* Distribution of net assets</b>		
Unrestricted	2,095,386	1,738,656
Invested in property and equipment	2,820,261	2,804,500
	<b>4,915,647</b>	<b>4,543,156</b>

Canadian Association of University Teachers  
STATEMENT OF OPERATIONS  
for the three months ended September 30, 2017

	Approved Budget 2017-2018	Actual Sep 30/17 (3 mos)	% of Budget	Projected Results to yr end	Projected Variance
<b>INCOME</b>					
A. Membership Fees	7,589,698	1,843,417	24.29%	7,589,698	-
B. CAUT BULLETIN	985,000	291,424	29.59%	985,000	-
C. Expense Recovery	50,000	13,286	26.57%	50,000	-
D. CAUT Publications	1,000	-	0.00%	1,000	-
E. Conference Revenue	30,000	18,590	61.97%	30,000	-
F. Rental Income	110,000	21,344	19.40%	71,115	(38,885)
G. Interest Income	30,000	8,903	29.68%	30,000	-
H. Affinity Programs	65,000	826	1.27%	65,000	-
I. Miscellaneous Income	8,000	1,296	16.20%	8,000	-
<b>TOTAL INCOME</b>	<b>8,868,698</b>	<b>2,199,084</b>	<b>24.80%</b>	<b>8,829,813</b>	<b>(38,885)</b>
<b>EXPENSES (SEE ATTACHED FOR DETAILS)</b>					
J. Salaries/Benefits	4,908,553	1,113,023	22.68%	4,908,553	-
K. Office & Overhead	1,054,500	217,303	20.61%	1,054,500	-
L. Governance & Committees	1,104,000	262,694	23.79%	1,104,000	-
M. Public Policy & Communications	642,700	130,891	20.37%	667,700	25,000
N. Research	57,000	8,196	14.38%	57,000	-
O. Legal Services	505,000	49,956	9.89%	505,000	-
P. Education	272,000	4,646	1.71%	272,000	-
Q. Association Services	133,000	11,410	8.58%	133,000	-
R. Special Commitments	185,000	793	0.43%	185,000	-
<b>TOTAL EXPENSES</b>	<b>8,861,753</b>	<b>1,798,914</b>	<b>20.30%</b>	<b>8,886,753</b>	<b>25,000</b>
<b>OPERATING BALANCE</b>	<b>6,945</b>	<b>400,170</b>		<b>(56,940)</b>	<b>(63,885)</b>
S. Capital Asset Amortization	140,000	32,727	23.38%	140,000	-
<b>NET SURPLUS/DEFICIT</b>	<b>(133,055)</b>	<b>367,444</b>		<b>(196,940)</b>	

Canadian Association of University Teachers  
Expenses Detail  
for the three months ended September 30, 2017

	Approved Budget 2017-2018	Actual Sep 30/17 (3 mos)	% of Budget	Projected Results to yr end	Projected Variance
<b>J. SALARIES/BENEFITS</b>					
1. Management Staff	805,787	201,608	25.02%	805,787	-
2. Office & Professional Staff	3,092,156	709,486	22.94%	3,092,156	-
3. Employee Benefits	925,610	232,265	25.09%	925,610	-
4. Contracts & Casual Labour	60,000	23,562	39.27%	60,000	-
5. Leave Accruals	25,000	(53,898)	-215.59%	25,000	-
<b>TOTAL SALARIES/BENEFITS</b>	<b>4,908,553</b>	<b>1,113,023</b>	<b>22.68%</b>	<b>4,908,553</b>	<b>-</b>
<b>K. OFFICE &amp; OVERHEAD</b>					
1. Copying & Printing	95,000	25,823	27.18%	95,000	-
2. Mailing & Courier	30,000	5,795	19.32%	30,000	-
3. Contract Negotiations	5,000	-	0.00%	5,000	-
4. Office Supplies & Services	80,000	11,250	14.06%	80,000	-
5. Telephone & Fax	40,000	7,326	18.31%	40,000	-
6. Office Accommodation	300,000	59,264	19.75%	300,000	-
7. Audit Fees	30,000	20,000	66.67%	30,000	-
8. Staff Development & Memberships	30,000	8,096	26.99%	30,000	-
9. IT Systems & Services	150,000	19,810	13.21%	150,000	-
10. General/D&O Insurance	3,500	217	6.19%	3,500	-
11. Legal Fees	20,000	396	1.98%	20,000	-
12. Hiring Fees/Costs	20,000	1,859	9.29%	20,000	-
13. GST/HST Expense	250,000	57,469	22.99%	250,000	-
14. Sundry	1,000	-	0.00%	1,000	-
<b>TOTAL OFFICE &amp; OVERHEAD</b>	<b>1,054,500</b>	<b>217,303</b>	<b>20.61%</b>	<b>1,054,500</b>	<b>-</b>
<b>L. GOVERNANCE &amp; COMMITTEES</b>					
<b>(i) Governance</b>					
1. Council	345,000	12,963	3.76%	345,000	-
2. Executive Committee	120,000	32,937	27.45%	120,000	-
3. Release Time	300,000	133,892	44.63%	300,000	-
4. Dependant Care	1,000	-	0.00%	1,000	-
5. Governance Travel	60,000	8,118	13.53%	60,000	-
6. International Travel	70,000	12,998	18.57%	70,000	-
<b>Sub-total Governance</b>	<b>896,000</b>	<b>200,908</b>	<b>22.42%</b>	<b>896,000</b>	<b>-</b>

	Approved Budget 2017-2018	Actual Sep 30/17 (3 mos)	% of Budget	Projected Results to yr end	Projected Variance
<b>(ii) Committees</b>					
1. Academic Freedom & Tenure	35,000	10,310	29.46%	35,000	-
2. Collective Bargaining & Economic Benefits	25,000	11,197	44.79%	25,000	-
3. Contract Academic Staff	34,000	3,481	10.24%	34,000	-
4. Equity Committee	40,000	11,839	29.60%	40,000	-
5. Librarians' and Archivists'	29,000	9,737	33.58%	29,000	-
6. Clinical Faculty	10,000	7,205	72.05%	10,000	-
7. Francophone	25,000	8,017	32.07%	25,000	-
8. Ad Hoc Cmtes/ Networks & Working Groups	10,000	-	0.00%	10,000	-
<b>Sub-total Committees</b>	<b>208,000</b>	<b>61,786</b>	<b>29.70%</b>	<b>208,000</b>	<b>-</b>
<b>TOTAL GOVERNANCE &amp; COMMITTEES</b>	<b>1,104,000</b>	<b>262,694</b>	<b>23.79%</b>	<b>1,104,000</b>	<b>-</b>
<b>M. PUBLIC POLICY &amp; COMMUNICATIONS</b>					
1. CAUT Bulletin	225,000	25,143	11.17%	225,000	-
2. CAUT Publications	2,000	-	0.00%	2,000	-
3. CAUT Almanac	12,000	-	0.00%	12,000	-
4. CAUT Monograph Series	5,000	-	0.00%	5,000	-
5. Media Monitoring & Press Releases	12,000	-	0.00%	12,000	-
6. Subscription and equipment rental	2,200	-	0.00%	2,200	-
7. Translation Fees	82,000	7,636	9.31%	82,000	-
8. CAUT Campaigns	75,000	35,585	47.45%	75,000	-
9. Public Opinion Polling	30,000	-	0.00%	30,000	-
10. Coalitions, Partnerships, Memberships	190,000	42,500	22.37%	190,000	-
11. Travel - Policy & Communications	7,500	527	7.03%	7,500	-
12. CAUT- Website	-	19,500	n/a	25,000	(25,000)
<b>TOTAL PP&amp;C</b>	<b>642,700</b>	<b>130,891</b>	<b>20.37%</b>	<b>667,700</b>	<b>(25,000)</b>
<b>N. RESEARCH</b>					
1. Research Data & Library	50,000	6,446	12.89%	50,000	-
2. Travel - Research	5,000	-	0.00%	5,000	-
3. Special Research Projects	2,000	1,750	87.50%	2,000	-
<b>TOTAL RESEARCH</b>	<b>57,000</b>	<b>8,196</b>	<b>14.38%</b>	<b>57,000</b>	<b>-</b>
<b>O. LEGAL SERVICES</b>					
1. Lawyers' Liability Insurance/Bar Fees	10,000	-	0.00%	10,000	-
2. CAUT Arbitration Service Travel	10,000	-	0.00%	10,000	-
3. Legal Fees - Arbitration & Defence	450,000	49,956	11.10%	450,000	-
4. Arbitration database	35,000	-	0.00%	35,000	-
<b>TOTAL LEGAL SERVICES</b>	<b>505,000</b>	<b>49,956</b>	<b>9.89%</b>	<b>505,000</b>	<b>-</b>

	Approved Budget 2017-2018	Actual Sep 30/17 (3 mos)	% of Budget	Projected Results to yr end	Projected Variance
<b>P. EDUCATION</b>					
1. CAUT Conferences	70,000	3,146	4.49%	70,000	-
2. Forum for Chief Negotiators	55,000	-	0.00%	55,000	-
3. Workshop for Sr. Grievance Officers	52,000	-	0.00%	52,000	-
4. Workshop for New Presidents	25,000	-	0.00%	25,000	-
5. Forum for Presidents	50,000	-	0.00%	50,000	-
6. New Activist Workshop	20,000	1,500	7.50%	20,000	-
<b>TOTAL EDUCATION</b>	<b>272,000</b>	<b>4,646</b>	<b>1.71%</b>	<b>272,000</b>	<b>-</b>
<b>Q. ASSOCIATION SERVICES</b>					
1. Travel - Negotiations	30,000	670	2.23%	30,000	-
2. Travel - Organizing	3,000	-	0.00%	3,000	-
3. Travel -Health & Safety	5,000	20	0.40%	5,000	-
4. On-Site Training & Workshops	50,000	4,134	8.27%	50,000	-
5. Educational Materials/Publications	25,000	6,586	26.34%	25,000	-
6. Certification Fees & Assistance to Locals	20,000	-	0.00%	20,000	-
<b>TOTAL ASSOCIATION SERVICES</b>	<b>133,000</b>	<b>11,410</b>	<b>8.58%</b>	<b>133,000</b>	<b>-</b>
<b>R. SPECIAL COMMITMENTS</b>					
1. Committees of Inquiry	35,000	793	2.27%	35,000	-
2. Contingency	150,000	-	0.00%	150,000	-
<b>TOTAL SPECIAL COMMITMENTS</b>	<b>185,000</b>	<b>793</b>	<b>0.43%</b>	<b>185,000</b>	<b>-</b>
<b>TOTAL EXPENSES</b>	<b>8,861,753</b>	<b>1,798,914</b>	<b>20.30%</b>	<b>8,886,753</b>	<b>(25,000)</b>