



Financial Report

Yalla Sangaré, Treasurer

Attached is the financial report for the third quarter ending March 31, 2017. At the end of the quarter, we had a surplus on operations of \$1,155,342. After deducting depreciation expenses, the net result was a surplus of \$1,052,145.

The substantial surplus is largely a result of job action undertaken by the staff union between January 16th and March 6th. This action led to a reduction in salaries and the postponement of a conference, town halls, on-site workshops, and committee meetings.

The job action had a ripple effect on most of CAUT's expenses during this quarter. While the operational income for the quarter amounted to \$6,332,841 (representing 75% of the annual budget), operating expenses for this quarter totalled \$5,177,499 or just 61% of the budget.

The most noticeable variations from the amounts budgeted are found hereafter.



J. Salaries and Benefits: Expenses were \$3,176,221 representing 67% of the budget. Expenses are lower than budgeted due to the staff union's job action.

K. Office & Overhead: Office and Overhead expenses were \$761,927 representing 74% of the budget.

K. 3. Contract Negotiations: As negotiations of a new collective agreement with the CAUT staff union took longer than expected, anticipated year-end costs have been adjusted \$5000 higher.

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. A variance of \$12,000 is anticipated by year-end.

L. Governance & Committees: Governance and committees expenses were \$603,838 representing 62% of the budget.

L(i). 1 Council: There was no Council meeting during this quarter, and therefore no significant expenses were incurred. No major variance is anticipated by year-end.

L(ii). Committees: March committee meetings were postponed due to staff job action. Consequently, projected results by year-end have been reduced by \$84,000.

M. Public Policy and Communications: Public Policy and Communications expenses were \$327,203 representing 53% of the budget.

M.1. CAUT Bulletin: Redesigning and distribution costs for the new Bulletin were lower than anticipated.

M.5. Media monitoring and Press Releases: A new media monitoring service was purchased, resulting in a variance of \$3,500.

M.8. CAUT Campaigns and M.9. Public Opinion Polling: Reduced activities resulted in revised projected results of \$30,000 for each budget line item.

O.3 Legal fees-Arbitration and Defence: A decision was rendered in September in the McMaster University case. CAUT's General Counsel is handling the settlement negotiations ordered by the Court, and substantial legal fees on this case are anticipated. Consequently, projected results by year end have been adjusted by \$280,000.

P. Education and Q. Association Services: The Equity Conference, Forum for Presidents, and Chief Negotiators' Forum were postponed. Consequently, projected results by year-end have been adjusted \$126,400 lower.

Canadian Association of University Teachers
Statement of Financial Position
As at March 31, 2017

	ASSETS		ASSETS	
	Mar 31/17		June 30/16	
CURRENT ASSETS				
Cash in Bank & Short Term Investments		3,038,088		2,006,985
Fees Receivable		298,583		214,965
Advertising & Subscriptions Receivable		66,970		91,292
Recovery for Services		21,526		25,354
Other Receivables		12,377		3,190
Prepaid Expenses		317		41,156
		<u>3,437,861</u>		<u>2,382,941</u>
TOTAL CURRENT ASSETS		3,437,861		2,382,941
Lease Set-up Costs & Inducements	101,308		101,308	
Less: Accum Depreciation	<u>(101,308)</u>	-	<u>(101,308)</u>	-
FIXED ASSETS				
Land		568,546		568,546
Building	4,910,687		4,910,687	
Less: Accum Depreciation	<u>(1,247,480)</u>	3,663,207	<u>(909,868)</u>	4,000,819
Furniture & Equipment	632,377		621,242	
Less: Accum Depreciation	<u>(619,799)</u>	12,578	<u>(574,081)</u>	47,162
		<u>4,244,331</u>		<u>4,616,526</u>
TOTAL FIXED ASSETS		4,244,331		4,616,526
TOTAL ASSETS		<u>7,682,191</u>		<u>6,999,468</u>
		LIABILITIES		LIABILITIES
CURRENT LIABILITIES				
Accounts Payable & Accrued Liabilities		135,105		621,242
Employee Leaves and allowances		283,563		(574,081)
Employee Future Benefits		1,054,534		854,394
Funds Held in Trust		206,155		79,222
		<u>1,679,357</u>		<u>980,778</u>
TOTAL CURRENT LIABILITIES		1,679,357		980,778
LONG-TERM LIABILITIES				
Mortgage Payable		<u>1,442,598</u>		<u>1,847,552</u>
TOTAL LIABILITIES		<u>3,121,955</u>		<u>2,828,329</u>
NET ASSETS		<u>4,560,237</u> *		<u>4,171,138</u> *
		<u>7,682,191</u>		<u>6,999,468</u>
* Distribution of net assets				
Unrestricted		1,758,504		1,402,163
Invested in property and equipment		<u>2,801,733</u>		<u>2,768,975</u>
		<u>4,560,237</u>		<u>4,171,138</u>

Canadian Association of University Teachers
Statement of Operations
For the nine months ended March 31, 2017

	Approved Budget 2016-2017	Actual Mar 31/17 (9 mos)	% of Budget	Projected Results to yr end	Projected Variance
INCOME					
A. Membership Fees	7,172,183	5,385,850	75.09%	7,172,183	-
B. CAUT BULLETIN	985,000	781,675	79.36%	985,000	-
C. Expense Recovery	50,000	39,371	78.74%	50,000	-
D. CAUT Publications	1,000	-	0.00%	1,000	-
E. Conference Revenue	40,000	22,226	55.57%	22,226	(17,774)
F. Rental Income	88,000	22,244	25.28%	22,244	(65,756)
G. Interest Income	39,000	22,428	57.51%	30,000	(9,000)
H. Affinity Programs	55,000	49,601	90.18%	55,000	-
I. Miscellaneous Income	8,000	9,446	118.08%	8,000	-
TOTAL INCOME	8,438,183	6,332,841	75.05%	8,345,653	(92,530)
EXPENSES (SEE ATTACHED FOR DETAILS)					
J. Salaries/Benefits	4,738,265	3,176,221	67.03%	4,738,265	-
K. Office & Overhead	1,034,500	761,927	73.65%	1,051,500	17,000
L. Governance & Committees	979,000	603,838	61.68%	895,000	(84,000)
M. Public Policy & Communications	612,450	327,203	53.43%	556,200	(56,250)
N. Research	57,000	29,714	52.13%	57,000	-
O. Legal Services	485,000	91,126	18.79%	205,000	(280,000)
P. Education	270,000	107,025	39.64%	143,600	(126,400)
Q. Association Services	115,000	32,057	27.88%	115,000	-
R. Special Commitments	140,000	48,388	34.56%	140,000	-
TOTAL EXPENSES	8,431,215	5,177,499	61.41%	7,901,565	(529,650)
OPERATING BALANCE	6,969	1,155,342		444,089	437,120
S. Capital Asset Amortization	140,000	103,198	73.71%	140,000	-
NET SURPLUS/DEFICIT	(133,031)	1,052,145		304,089	

Canadian Association of University Teachers
Expenses Detail
For the nine months ended March 31, 2017

	Approved Budget 2016-2017	Actual Mar 31/17 (9 mos)	% of Budget	Projected Results to yr end	Projected Variance
J. SALARIES/BENEFITS					
1. Management Staff	789,572	550,536	69.73%	789,572	-
2. Office & Professional Staff	2,981,758	1,966,414	65.95%	2,981,758	-
3. Employee Benefits	881,935	604,031	68.49%	881,935	-
4. Contracts & Casual Labour	60,000	23,486	39.14%	60,000	-
5. Leave Accruals	25,000	31,754	127.02%	25,000	-
TOTAL SALARIES/BENEFITS	4,738,265	3,176,221	67.03%	4,738,265	-
K. OFFICE & OVERHEAD					
1. Copying & Printing	75,000	57,348	76.46%	75,000	-
2. Mailing & Courier	30,000	25,562	85.21%	30,000	-
3. Contract Negotiations	20,000	23,212	116.06%	25,000	(5,000)
4. Office Supplies & Services	90,000	66,666	74.07%	90,000	-
5. Telephone & Fax	40,000	24,713	61.78%	40,000	-
6. Office Accommodation	330,000	202,736	61.44%	330,000	-
7. Audit Fees	30,000	9,710	32.37%	30,000	-
8. Staff Development & Memberships	30,000	14,598	48.66%	30,000	-
9. IT Systems & Services	150,000	134,508	89.67%	150,000	-
10. General/D&O Insurance	3,500	2,942	84.05%	3,500	-
11. Legal Fees	20,000	19,333	96.67%	20,000	-
12. Hiring Fees/Costs	15,000	25,941	172.94%	27,000	(12,000)
13. GST/HST Expense	200,000	154,585	77.29%	200,000	-
14. Sundry	1,000	73	7.30%	1,000	-
TOTAL OFFICE & OVERHEAD	1,034,500	761,927	73.65%	1,051,500	(17,000)
L. GOVERNANCE & COMMITTEES					
(i) Governance					
1. Council	285,000	181,284	63.61%	285,000	-
2. Executive Committee	110,000	85,319	77.56%	110,000	-
3. Release Time	280,000	163,979	58.56%	280,000	-
4. Dependant Care	1,000	459	45.90%	1,000	-
5. Governance Travel	45,000	33,961	75.47%	45,000	-
6. International Travel	55,000	47,912	87.11%	55,000	-
Sub-total Governance	776,000	512,914	66.10%	776,000	-

	Approved Budget 2016-2017	Actual Mar 31/17 (9 mos)	% of Budget	Projected Results to yr end	Projected Variance
(ii) Committees					
1. Academic Freedom & Tenure	35,000	17,444	49.84%	20,000	15,000
2. Collective Bargaining & Economic Benefits	25,000	11,904	47.62%	15,000	10,000
3. Contract Academic Staff	34,000	13,406	39.43%	15,000	19,000
4. Equity Committee	35,000	22,615	64.61%	25,000	10,000
5. Librarians' and Archivists'	29,000	8,226	28.37%	12,000	17,000
6. Clinical Faculty	10,000	7,436	74.36%	10,000	-
7. Francophone	25,000	9,893	39.57%	12,000	13,000
8. Ad Hoc Cmtes/ Networks & Working Groups	10,000	-	0.00%	10,000	-
Sub-total Committees	203,000	90,924	44.79%	119,000	84,000
TOTAL GOVERNANCE & COMMITTEES	979,000	603,838	61.68%	895,000	84,000
M. PUBLIC POLICY & COMMUNICATIONS					
1. CAUT Bulletin	246,250	113,571	46.12%	246,250	-
2. CAUT Publications	2,000	500	25.00%	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	-	-		3,750	(3,750)
6. Subscription and equipment rental	2,200	-	0.00%	2,200	-
7. Translation Fees	80,000	47,025	58.78%	80,000	-
8. CAUT Campaigns	40,000	6,076	15.19%	10,000	30,000
9. Public Opinion Polling	30,000	-	0.00%	-	30,000
10. Coalitions, Partnerships, Memberships	190,000	158,854	83.61%	190,000	-
11. Travel - Policy & Communications	5,000	1,177	23.54%	5,000	-
TOTAL PP&C	612,450	327,203	53.43%	556,200	56,250
N. RESEARCH					
1. Research Data & Library	50,000	29,685	59.37%	50,000	-
2. Travel - Research	5,000	10	0.20%	5,000	-
3. Special Research Projects	2,000	19	0.95%	2,000	-
TOTAL RESEARCH	57,000	29,714	52.13%	57,000	-
O. LEGAL SERVICES					
1. Lawyers' Liability Insurance/Bar Fees	10,000	5,548	55.48%	10,000	-
2. CAUT Arbitration Service Travel	10,000	1,242	12.42%	10,000	-
3. Legal Fees - Arbitration & Defence	430,000	69,125	16.08%	150,000	280,000
4. Arbitration database	35,000	15,211	43.46%	35,000	-
TOTAL LEGAL SERVICES	485,000	91,126	18.79%	205,000	280,000

	Approved Budget 2016-2017	Actual Mar 31/17 (9 mos)	% of Budget	Projected Results to yr end	Projected Variance
P. EDUCATION					
1. CAUT Conferences	70,000	36,292	51.85%	40,000	30,000
2. Forum for Chief Negotiators	55,000	544	0.99%	600	54,400
3. Workshop for Sr. Grievance Officers	50,000	44,829	89.66%	50,000	-
4. Workshop for New Presidents	25,000	234	0.94%	25,000	-
5. Forum for Presidents	50,000	16,259	32.52%	18,000	32,000
6. New Activist Workshop	20,000	8,867	44.34%	10,000	10,000
TOTAL EDUCATION	270,000	107,025	39.64%	143,600	126,400
Q. ASSOCIATION SERVICES					
1. Travel - Negotiations	30,000	7,983	26.61%	30,000	-
2. Travel - Organizing	3,000	-	0.00%	3,000	-
3. Travel -Health & Safety	5,000	385	7.70%	5,000	-
4. On-Site Training & Workshops	50,000	23,689	47.38%	50,000	-
5. Educational Materials/Publications	2,000	-	0.00%	2,000	-
6. Certification Fees & Assistance to Locals	25,000	-	0.00%	25,000	-
TOTAL ASSOCIATION SERVICES	115,000	32,057	27.88%	115,000	-
R. SPECIAL COMMITMENTS					
1. Committees of Inquiry	40,000	2,690	6.73%	40,000	-
2. Contingency	100,000	45,698	45.70%	100,000	-
TOTAL SPECIAL COMMITMENTS	140,000	48,388	34.56%	140,000	-
TOTAL EXPENSES	8,431,215	5,177,499	61.41%	7,901,565	529,650