

TREASURER'S WRITTEN SPRING REPORT

The Spring 2018 Treasurer's Report is given below. QUFA's accounts and finances appear to be in order. Please note the following details:

- 1)** We have two sets of motions to consider and to approve – the first set (two motions) was deferred from the Fall 2017 General Meeting and the second set (one motion) is for the proposed operating budget for 2018-2019, a bargaining year.
- 2)** Specific details are given in the footnotes.
- 3)** Our current net assets are given near the end of the report.
- 4)** All of QUFA's investments have been locked in and laddered at the highest return rates possible.
- 5)** The CAUT Defence Fund is at \$26,562,318.29 as of August 31, 2017 (market value).
- 6)** The CAUT Defence Fund approved strike benefits requested by 5 member associations: Windsor University Faculty Association; Acadia University Faculty Association; Laurentian University Faculty Association; University of Ontario Institute Technology Faculty Association; University of Toronto Faculty Association (St. Michael's College). Strike benefits were paid out to the Laurentian University Faculty Association.

Ken Ko
Treasurer for QUFA

DEFERRED MOTIONS FOR CONSIDERATION FROM THE DECEMBER 2017 FALL GENERAL MEETING

Motion 1:

It is moved that the auditor's report for the fiscal year 2016-2017 be accepted.

Motion 2:

It is moved that Secker, Ross, and Perry be appointed to carry out an audit for the current fiscal year March 2017 – February 2018.

Note that these motions were already approved by the Executive and Council in their December 2017 meetings and awaiting approval by the QUFA membership. The 2016-2017 Auditor's Report is again attached for your consideration.

MOTION FOR CONSIDERATION AT THE APRIL 2018 SPRING GENERAL MEETING

Motion:

It is moved that the proposed operating budget for 2018-2019 be accepted.

QUEEN'S UNIVERSITY FACULTY ASSOCIATION
STATEMENTS OF OPERATION
FISCAL YEARS 2010-2015

| Revenue | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Membership Dues | \$1, 289,794 | \$1,219,972 | \$1,203,406 | \$1,217,675 | \$1,139,323 | \$905,965 |
| Membership Levy | 57, 535 | 56,752 | 54,560 | 54,535 | 54,125 | 53,865 |
| Bank Interest and Other Incomes | 19,552 | 21,460 | 20,480 | 21,070 | 28,029 | 36,344 |
| | \$1,366,881 | \$1,298,184 | \$1,278,446 | \$1,293,280 | \$1,221,477 | \$996,174 |
| Expense | | | | | | |
| CAUT Dues - Regular | 149,174 | 146,775 | 147,900 | 149,669 | 146,997 | 143,024 |
| CAUT Defence Fund - Regular | 59,576 | 60,611 | 58,076 | 57,840 | 59,050 | 58,005 |
| OCUFA Dues - Regular | 143,381 | 138,288 | 121,446 | 127,304 | 122,621 | 117,490 |
| NUCAUT (CLC) Dues | 9,748 | 9,765 | 9,775 | 9,775 | 1,648 | - |
| Ont. Fed. Lab. Dues | 7,350 | 7,280 | 7,287 | 7,288 | 1,229 | - |
| King. Dist. Lab. Coun. Dues | 3,500 | 3,467 | 3,470 | 3,470 | 585 | - |
| Salaries and Benefits | 610,898 | 568,731 | 554,179 | 577,433 | 514, 085 | 540,368 |
| Release Time | 74,770 | 9,213 | 41,628 | 48,000 | 140,000 | 79,065 |
| Legal Assistance | 152,160 | 55,510 | 98,872 | 55,345 | 44,886 | 47,407 |
| Travel and Meetings | 39, 781 | 37,467 | 30,004 | 26,964 | 16,243 | 17,575 |
| Solidarity Donations | 866 | 18,467 | 7959 | 11,745 | 2,960 | 13,735 |
| Printing | 386 | 552 | 0 | 647 | 317 | 91 |
| Office | 36,259 | 27,919 | 28,354 | 26,157 | 12,327 | 11,182 |
| Telephone | 3,949 | 3,468 | 3,854 | 5,915 | 3,856 | 3,892 |
| Professional Fees | 5,368 | 5,904 | 5339 | 5,085 | 6,321 | 7,796 |
| Miscellaneous | 1,206 | 804 | 1049 | 693 | 587 | 1182 |
| Negotiating Expenses | 20,007 | 0 | 0 | 153,971 | 4,356 | 323 |
| Liability Insurance | 7,139 | 7,083 | 6,985 | 6,972 | 5,171 | 5,079 |
| Annual Lecture | 2,654 | 1,725 | 1,933 | - | - | 4,101 |
| QUFA Annual Awards | 200 | - | - | - | - | - |
| | \$1,288,591 | \$1,103,029 | \$1,151,482 | \$1,274,273 | \$1,082,239 | \$1,050,315 |
| Excess of Revenue Over Expense | \$78,290 | \$195,155 | \$126,964 | \$19,007 | \$139,238 | (\$54,141) |

**QUEEN'S UNIVERSITY FACULTY ASSOCIATION
FISCAL YEARS 1995-2018
CUMULATIVE SURPLUS/DEFICIT**

| | Surplus (Deficit) | Cumulative Surplus (Deficit) |
|-------------------------------------|-------------------|------------------------------|
| February 28, 1995 | - | 14,181 |
| February 29, 1996 | (17,931) | (3,750) |
| February 28, 1997 | (23,086) | (26,836) |
| February 28, 1998 | 144,387 | 117,551 |
| February 28, 1999 | 81,554 | 199,105 |
| February 29, 2000 | 139,000 | 338,105 |
| February 28, 2001 | 127,390 | 465,495 |
| February 28, 2002 | 122,610 | 588,105 |
| February 28, 2003 | 79,804 | 667,909 |
| February 29, 2004 | 50,319 | 718,184 |
| February 28, 2005 | 59,160 | 777,794 |
| February 28, 2006 | 57,818 | 835,612 |
| February 28, 2007 | 63,530 | 899,142 |
| February 29, 2008 | (35,159) | 863,983 |
| February 28, 2009 | (8,899) | 855,084 |
| February 28, 2010 | (54,141) | 800,943 |
| February 28, 2011 | 139,238 | 940,181 |
| February 29, 2012 | 19,007 | 959,188 |
| February 28, 2013 | 126,964 | 1,086,152 |
| February 28, 2014 | 195,155 | 1,281,307 |
| February 28, 2015 | 78,060 | 1,359,367 |
| February 29, 2016 | 62,502 | 1,421,869 |
| February 28, 2017 | 30,051 | 1,451,920 |
| February 28, 2018**TENTATIVE | 62,890 | 1,514,810 |

**QUEEN'S UNIVERSITY FACULTY ASSOCIATION
STATEMENTS OF OPERATION
MARCH 1, 2017 - FEBRUARY 28, 2018**

| Revenue | 2018 Committed | 2018 Paid | 2018 Predicted | 2017 Paid | 2017 Predicted | 2016 Paid | 2016 Predicted |
|---------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Membership Dues | | \$1,369,881 | \$1,360,000 | \$1,322,967 | \$1,320,000 | \$1,296,392 | \$1,320,000 |
| Membership Levy | | 59,649 | 60,000 | 56,476 | 57,000 | 55,869 | 58,000 |
| Investment Incomes | | 22,625 | 22,000 | 22,511 | 21,000 | 19,678 | 18,000 |
| | | \$1,452,155 | \$1,442,000 | \$1,401,954 | \$1,398,000 | \$1,371,939 | \$1,396,000 |
| Expense | | | | | | | |
| CAUT Dues | | 161,214 | 162,000 | 157,152 | 158,000 | 155,291 | 154,000 |
| CAUT Defence Fund | | 60,258 | 64,000 | 60,313 | 60,000 | 59,976 | 62,000 |
| OCUFA Dues | | 156,666 | 151,000 | 151,271 | 148,000 | 144,983 | 145,000 |
| NUCAUT (CLC) Dues | | 12,230 | 13,000 | 12,188 | 13,000 | 12,585 | 11,000 |
| Ont. Fed. Lab. Dues | | 7,089 | 8,500 | 7,842 | 8,500 | 7,958 | 8,000 |
| King. Dist. Lab. Coun. Dues | | 3,376 | 4,200 | 3,734 | 4,000 | 3,790 | 4,000 |
| Salaries and Benefits | | 698,662 | 740,000 | 652,650 | 660,000 | 574,593 | 640,000 |
| Release Time | 28,151 | 11,849 | 40,000 | 40,335 | 75,000 | 30,568 | 75,000 |
| Legal Assistance/Arbitration | | 169,870 | 160,000 | 197,646 | 140,000 | 128,642 | 140,000 |
| Travel, Meetings & Workshops | | 31,710 | 45,000 | 38,071 | 40,000 | 35,036 | 40,000 |
| Solidarity Donations & PACC | | 10,646 | 15,000 | 7,672 | 15,000 | 17,035 | 15,000 |
| Printing | | 89 | 1,000 | 240 | 1,000 | 170 | 1,000 |
| Office | | 14,494 | 25,000 | 17,086 | 35,000 | 17,794 | 40,000 |
| Telephone | | 4,506 | 4,500 | 4,061 | 4,500 | 3,871 | 4,750 |
| Professional Fees | | 4,746 | 6,500 | 4,746 | 6,500 | 5,424 | 6,500 |
| Miscellaneous | | 5,372 | 1,000 | 2,313 | 1,000 | 724 | 1,000 |
| Negotiating Expenses | | 0 | 0 | 0 | 10,000 | 9,131 | 10,000 |
| Liability Insurance | | 7,128 | 9,000 | 8,462 | 9,000 | 8,425 | 7,500 |
| Annual Lecture | | 1,209 | 5,000 | 4,842 | 5,000 | 0 | 5,000 |
| QUFA Annual Awards | | 0 | 1,500 | 1,279 | 500 | 0 | 500 |
| | | \$1,389,265 | \$1,456,200 | \$1,371,903 | \$1,389,000 | \$1,215,996 | \$1,370,250 |
| Excess of Revenue Over Expense | | \$62,890 | (\$14,200) | \$30,051 | \$4,000 | \$155,943 | \$25,750 |

****NOTE A** - Estimated interest income to the end of February 2018.

****NOTE B** - Details concerning Legal Assistance: Grievance cases, arbitrations, and legal costs incurred while the Grievance Officer was on leave.

****NOTE C** - Details concerning Solidarity Donations and PACC line item: Unity Council Meetings (\$248); Equal Pay Event Buttons (\$479); Fairness Campus Event (\$210); OFL 14th Biennial Convention (\$2,802); Fair Copyright Event (\$542); Annual KDLC Activism Event (\$240); Laurentian University Strike Donation (\$1,000); and OPSEU (St. Lawrence College Strike (\$5,000).

****NOTE D** - Details concerning Miscellaneous: Costs involved for hosting the 2018 COFAS meeting in Kingston; and a rectification of a Financial Services entry error.

Current investments at the end of February 2018 are as follows:

| Issuer | | Maturity Date | Market Value |
|---------------------------|-------|----------------------|---------------------|
| Equitable Bank GIC | 2.15% | May 16, 2018 | \$127,600 |
| Bank of Nova Scotia GIC | 1.85% | August 28, 2018 | \$100,000 |
| Canadian Western Bank GIC | 1.85% | August 31, 2018 | \$100,000 |
| Equitable Bank GIC | 1.86% | August 31, 2018 | \$100,000 |
| Scotia Mortgage Corp GIC | 1.85% | September 25, 2018 | \$103,000 |
| HSBC Trust GIC | 1.60% | July 22, 2019 | \$ 96,680 |
| RBC GIC | 1.50% | September 3, 2019 | \$ 64,000 |
| B2B Bank GIC | 2.00% | September 6, 2019 | \$100,000 |
| TD MTG GIC | 1.50% | September 6, 2019 | \$ 70,000 |
| Manulife Bank GIC | 1.80% | August 31, 2020 | \$ 63,660 |
| Home Equity Bank GIC | 2.11% | August 31, 2020 | \$100,000 |
| TD Bank GIC | 1.60% | August 31, 2020 | \$100,000 |
| TD PAC MTG GIC | 1.60% | August 31, 2020 | \$100,000 |
| Manulife Bank GIC | 1.90% | September 8, 2020 | \$ 36,000 |
| | | | |
| CASH | | | \$ 1,925 |

Ongoing Financial Plan

Rationale:

In keeping with QUFA's fiscal goal of setting aside an equivalent of one year's operating monies in a reserve fund and a separate resource for unanticipated legal needs, the financial plan is now an ongoing plan and focuses on the sustainment of this goal and strengthening resources for future needs.

Current Net Assets

| | |
|---------------------------------|--------------|
| Reserve fund | \$ 1,100,000 |
| Unrestricted cumulative surplus | \$ 463,559 |
| Total net assets | \$ 1,563,559 |

* **NOTE** – The current status of QUFA's accounts at the end of February 2018 is as follows: \$1,262,864.71 (market value) in the TD Waterhouse Investment Account and \$300,694.33 in the TD chequing account (subject to the cashing of cheques)

| Collective Agreement Timeline | Financial Plan |
|--------------------------------------|--|
| May 1, 2015 – April 30, 2019 | <ul style="list-style-type: none">• Review financial status• Review CAUT Defence Fund status• Conduct yearly audit• Review investment status• Review bargaining status• Add to the reserve fund when deemed appropriate |

**QUEEN'S UNIVERSITY FACULTY ASSOCIATION
ACTUAL AND PREDICTED OPERATING BUDGETS
FOR FISCAL YEARS 2017 to 2018 AND THE NEW PROPOSED BUDGET FOR 2018-2019**

| Revenue | 2019 | 2018 | 2018 | 2018 | 2017 | 2017 |
|---------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | Predicted | Committed | Paid | Predicted | Paid | Predicted |
| Membership Dues | \$1,410,000 | | \$1,369,881 | \$1,360,000 | \$1,322,967 | \$1,320,000 |
| Membership Levy | 62,000 | | 59,649 | 60,000 | 56,476 | 57,000 |
| Investment Incomes | 22,000 | | 22,625 | 22,000 | 22,511 | 21,000 |
| | \$1,494,000 | | \$1,452,155 | \$1,442,000 | \$1,401,954 | \$1,398,000 |
| Expense | | | | | | |
| CAUT Dues | 165,000 | | 161,214 | 162,000 | 157,152 | 158,000 |
| CAUT Defence Fund | 64,000 | | 60,258 | 64,000 | 60,313 | 60,000 |
| OCUFA Dues | 160,000 | | 156,666 | 151,000 | 151,271 | 148,000 |
| NUCAUT (CLC) Dues | 13,000 | | 12,230 | 13,000 | 12,188 | 13,000 |
| Ont. Fed. Lab. Dues | 8,500 | | 7,089 | 8,500 | 7,842 | 8,500 |
| King. Dist. Lab. Coun. Dues | 4,200 | | 3,376 | 4,200 | 3,734 | 4,000 |
| Salaries and Benefits | 740,000 | | 698,662 | 740,000 | 652,650 | 660,000 |
| Release Time | 75,000 | 28,151 | 11,849 | 40,000 | 40,335 | 75,000 |
| Legal Assistance/Arbitration | 160,000 | | 169,870 | 160,000 | 197,646 | 140,000 |
| Travel, Meetings & Workshops | 45,000 | | 31,710 | 45,000 | 38,071 | 40,000 |
| Solidarity Donations & PACC | 15,000 | | 10,646 | 15,000 | 7,672 | 15,000 |
| Printing | 1,000 | | 89 | 1,000 | 240 | 1,000 |
| Office | 25,000 | | 14,494 | 25,000 | 17,086 | 35,000 |
| Telephone | 4,600 | | 4,506 | 4,500 | 4,061 | 4,500 |
| Professional Fees | 6,000 | | 4,746 | 6,500 | 4,746 | 6,500 |
| Miscellaneous | 1,000 | | 5,372 | 1,000 | 2,313 | 1,000 |
| Negotiating Expenses | 10,000 | | 0 | 0 | 0 | 10,000 |
| Liability Insurance | 8,000 | | 7,128 | 9,000 | 8,462 | 9,000 |
| Annual Lecture | 5,000 | | 1,209 | 5,000 | 4,842 | 5,000 |
| QUFA Annual Awards | 1,500 | | 0 | 1,500 | 1,279 | 500 |
| | \$1,511,800 | | \$1,389,265 | \$1,456,200 | \$1,371,903 | \$1,389,000 |
| Excess of Revenue Over Expense | (\$17,800) | | \$62,890 | (\$14,200) | \$30,051 | \$4,000 |