

# Saint Mary's University Faculty Union

## Treasurer's Report

### AGM – October 27, 2022

#### 1. Auditor's Report

SMUFU engaged the accounting firm Levy Casey Carter MacLean to audit the SMUFU financial statements for the year ending March 31, 2022.

During the course of the audit, the auditor encountered the following:

- no specific internal control matters,
- no new accounting policies adopted or changes to the application to the application of accounting policies used by SMUFU during the year,
- no unusual transactions,
- reasonable estimates given by the Executive Committee,
- no disagreements with the Executive Committee during the course of the audit,
- no significant difficulties during the audit.

The auditor's report states: "In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations."

#### 2. Financial Investment Report

As of October 6, 2022, the total market value of SMUFU's investments is \$3,366,316.46. While this last year has been a bad one for investments (e.g., a 5.5% loss in the value of our investment portfolio since October last year), our Defence Fund remains very strong. Even with the recent market downturn, our investments have had an average annual return of 6.3% over the last 10 years.

The goals and objectives of the SMUFU Portfolio follow a "Balanced Growth" mandate. This means the target fixed income allocation is 30% with 70% in equities. The risk tolerance range is 90% medium risk with 10% high risk. The focus is on investments and businesses that earn a consistent and growing dividend over time.

Our investments are managed according to the principles of sustainable investments. We have largely removed fossil fuel businesses and have added companies that have a renewable energy component. We have also added companies with favourable employee working environments and greater board diversification. 15 to 20 percent of the investments are specifically allocated to Socially Responsible Investing.

***Motion to approve budget.*** A draft budget for 2022-2023 was presented at the General Meeting in April 2022. The SMUFU executive approved a revised budget (based on more recent information) September 2022. We are now presenting the budget to membership at the AGM. In the future, we plan to have the budget approved by members at the spring General Meeting.

***ACTION: Motion for the SMUFU membership to approve the 2022/2023 budget.***

**SMUFU 2022-2023 Budget - Year Ending March 31, 2023**

	2021 - 2022	Year To Date Total (April to Sept)	2022 - 2023 Annual Budget
<b>REVENUE</b>			
<b>CONTRIBUTIONS</b>			
Members Dues	368,715	192,296	405,734
ASTFA Dues	6,618	3,565	6,617
<b>TOTAL REVENUE</b>	<b>375,333</b>	<b>195,861</b>	<b>412,351</b>
<b>EXPENSES</b>			
<b>MEMBERSHIP FEES</b>			
Caut Fees	58,247	29,462	58,247
CAUT Fees - ASTFA	1,952	1,022	1,952
NUCAUT	3,072	1,522	3,072
Caut Defence Fund Fees	18,612	9,804	18,612
Caut Defence Fund Fees - ASTFA	605	330	605
ANSUT Fees	36,676	18,536	36,676
ANSUT Fees - ASTFA	652	358	652
NS Federation Fees	2,813	1,381	2,813
<b>TOTAL MEMBERSHIP FEES</b>	<b>122,629</b>	<b>62,415</b>	<b>122,629</b>
<b>OPERATING COSTS</b>			
Geraldine Thomas Educational Award	-	-	-
Fr. Stewart Teaching Award	750	750	750
Bank Charges & Interest	370	140	252
Conferences	1,000	-	8,000
Union/Executive Meetings	1,752	975	3,500
Negotiation Expenses	-	-	3,000
Appreciation Dinner	-	-	-
Appreciation Events	-	-	4,000
Donations - Strike, etc.	6,000	-	6,000
Donations - Social Benefits	300	-	3,000
Donations - General	1,800	-	2,000
Donations - Student Relief	-	-	1,000
Audit	6,038	3,852	5,750
Bookkeeping	4,975	2,901	6,000
Consulting Fees	342	-	500
Legal Fees	45,135	117,545	40,000
0.5 FCE Release (Art. 11.1.12(j))	11,810	-	25,430
Honoraria	9,250	-	8,450
Research Grant	5,000	5,000	5,000
Scholarships	-	-	25,000
Insurance	5,701	3,024	6,036
Bargaining & Legal Contingency	-	-	8,717
<b>TOTAL OPERATING COSTS</b>	<b>100,223</b>	<b>134,187</b>	<b>162,385</b>

<b>OFFICE EXPENSES</b>			
Parking	515	258	523
Office Supplies	1,737	1,308	4,025
Emailing Hosting	266	295	500
Hospitality (office)	-	-	4,087
Amortization, Furniture & Fixtures	53	24	53
Amortization, Computer	1,903	666	1,903
<b>TOTAL OFFICE EXPENSES</b>	<b>4,474</b>	<b>2,551</b>	<b>11,091</b>
<b>SALARY EXPENSES</b>			
Employee CAUT Pension Expense	6,071	3,091	9,326
Life Insurance Expense	311	156	510
Extended Health Expense	3,112	1,671	5,247
Salaries	60,475	30,928	93,258
Dental Expense	603	330	1,050
EI and CPP Expense	4,411	2,346	6,855
<b>TOTAL SALARIES EXPENSE</b>	<b>74,983</b>	<b>38,522</b>	<b>116,246</b>
<b>TOTAL EXPENSES</b>	<b>302,309</b>	<b>237,675</b>	<b>412,351</b>
<b>NET ORDINARY INCOME</b>	<b>73,024</b>	<b>- 41,814</b>	<b>0</b>



## DOCUMENT SUMMARY (CAD)

TD Wealth Private Investment Advice  
1791 Barrington St. Suite 1700  
Halifax NS  
Canada B3J 3K9

**You will find enclosed the following documents:**

PORTFOLIO PERFORMANCE.....	2
PORTFOLIO EVALUATION.....	4

ACCOUNT DETAILS				
Account Number	Account Type	Name	Currency	Market Value (CAD)
7J0596A	Cash (CAD)	SAINT MARY'S UNIVERSITY FACULTY	CAD	2,895,422.68
7J0596B	Cash (USD)	SAINT MARY'S UNIVERSITY FACULTY	USD	463,175.09



## PORTFOLIO PERFORMANCE (CAD)

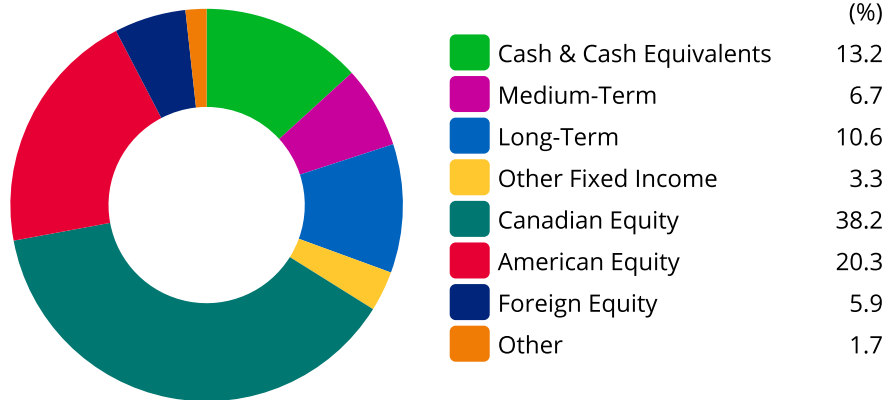
### Changes in Market Value

	<b>Year to Date</b>	<b>1 Year</b>	<b>10 Years</b>
	01/01/2022 - 10/06/2022	10/07/2021 - 10/06/2022	10/07/2012 - 10/06/2022
<b>Starting Value</b>	<b>\$ 3,806,182.13</b>	<b>\$ 3,562,247.16</b>	<b>\$ 1,882,033.20</b>
Inflows	\$ 70,675.00	\$ 70,675.00	\$ 646,471.97
Outflows	\$ -71,252.50	\$ -71,252.50	\$ -714,596.82
Income	\$ 82,691.97	\$ 119,206.94	\$ 1,018,218.56
Relationship changes	\$ 0.00	\$ 0.00	\$ 0.00
<b>Ending Value</b>	<b>\$ 3,366,316.46</b>	<b>\$ 3,366,316.46</b>	<b>\$ 3,366,316.46</b>

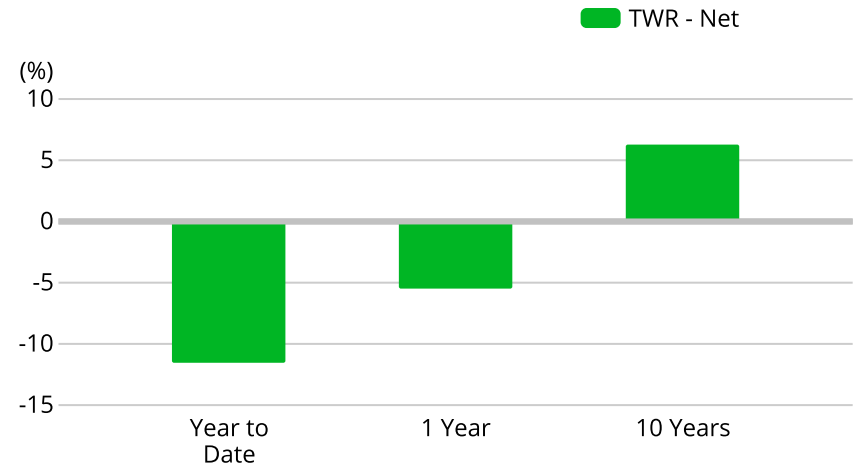
### Performance

	<b>(11.542) %</b>	<b>(5.484) %</b>	<b>6.279 %</b>
<b>Time-Weighted-Net</b>			

### Asset Allocation



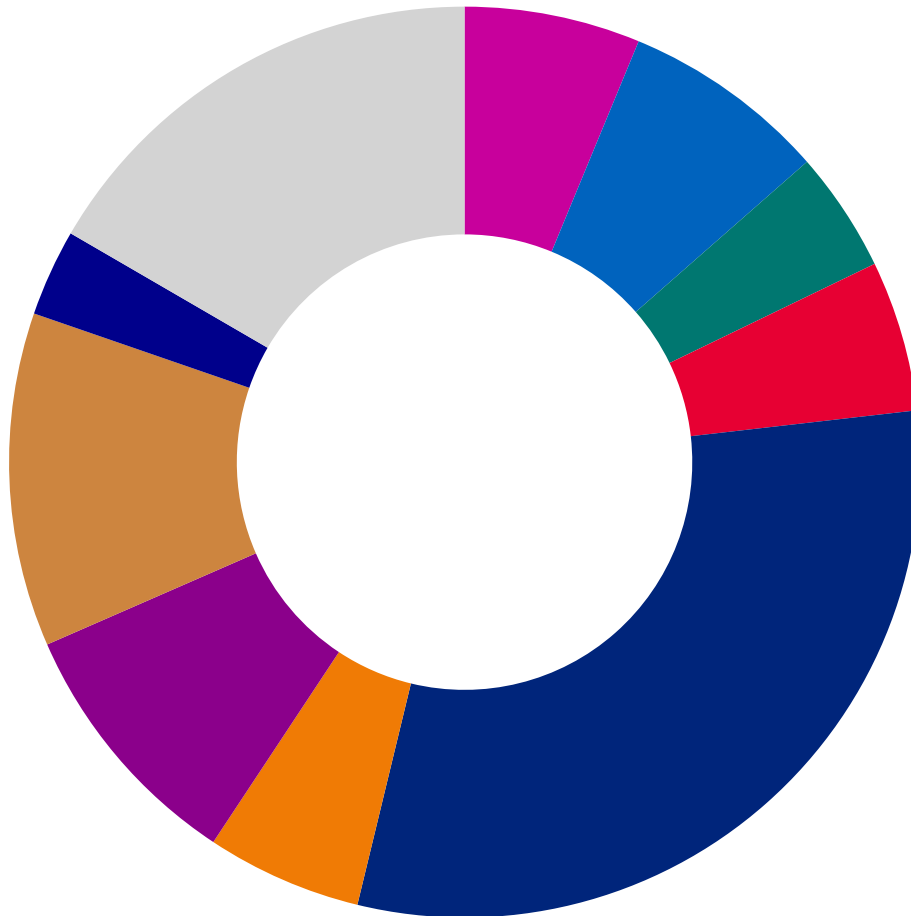
### Portfolio Performance





STOCK ALLOCATION (INDUSTRY CODE) (CAD)

TD Wealth Private Investment Advice  
1791 Barrington St. Suite 1700  
Halifax NS  
Canada B3J 3K9



	(%)	(\$)
Materials	6.2	130,696
Industrials	7.3	152,734
Consumer Staples	4.3	89,844
Health Care	5.4	112,005
Financials	30.6	640,387
Information Technology	5.5	115,506
Telecom. services	9.1	191,400
Utilities	11.8	247,979
Real Estate	3.1	64,531
Others	16.6	347,992