

SMUFU Spring Meeting

Friday, April 28, 2023

Treasurer's Report

Prepared by Búi Petersen, SMUFU Treasurer

The attached budget, approved by the SMUFU Executive Committee (April 20,2023) is provided for membership vetting and approval. As I will go through most things in some detail at the meeting, I will make this report somewhat short.

The main financial issue facing SMUFU is our alarmingly high legal expenditures. The primary reason for this is an unprecedented number of grievances that have gone to arbitration in the last couple of years. This is in stark contrast to what was the norm in the not-too-distant past, where legal and arbitration costs averaged around a 10th or less of last year's legal expenses.

We are currently working on multiple fronts to reduce the need to spend money on external legal support, some of which we will discuss in more detail at the meeting. However, since this situation could have considerable budgetary implications, we recently surveyed all members on their thoughts on what SMUFU's financial priorities should be. We will report on the findings of this survey at the meeting. The survey turned out to be a critical tool for helping us to finalize the budget.

We present the proposed budget for 2023-24 together with last year's budget and last year's actual revenues and expenditures (i.e., the fiscal year ending March 31, 2023). Note that these are revenues and expenditures before any end-of-year adjustments. For example, some of the legal expenses included here will eventually be drawn from our defence fund. For the sake of transparency, and because the exact amount to be drawn from the defence fund has not been finalized, the full costs are shown in this statement.

We hope to be able to answer all the questions you may have about the proposed budget (and our financial situation in general) at the meeting.

SMUFU 2023-2024 Budget - Year Ending March 31, 2024

	2023-24 Budget	2022-23 Actual (before adjustments)	2022 - 2023 Budget
REVENUE			
CONTRIBUTIONS			
Members Dues	453,000	411,492	405,734
ASTFA Dues	6,700	7,106	6,617
TOTAL REVENUE	459,700	418,598	412,351
EXPENSES			
MEMBERSHIP FEES			
Caut Fees	60,780	59,888	58,247
CAUT Fees -ASTFA	2,088	2,065	1,952
NUCAUT	3,222	3,044	3,072
Caut Defence Fund Fees	23,400	20,362	18,612
Caut Defence Fund Fees - ASTFA	840	685	605
ANSUT Fees	26,425	40,862	36,676
ANSUT Fees - ASTFA	670	714	652
NS Federation Fees	2,813	2,851	2,813
TOTAL MEMBERSHIP FEES	120,238	130,471	122,629
OPERATING COSTS			
Fr. Stewart Teaching Award	750	750	750
Bank Charges & Interest	252	258	252
Conferences	8,000	2,945	8,000
Union/Executive Meetings	-	-	3,500
Negotiation Expenses	-	10,330	3,000
Bargaining & Legal Contingency	-	-	8,717
Appreciation Dinner/Events	8,000	-	4,000
Donations - Strike, etc.	6,000	5,500	6,000
Donations - Social Benefits	3,000	2,200	3,000
Donations - General	1,000	1,950	2,000
Donations - Student Relief	1,000	-	1,000
Audit	6,500	6,387	5,750
Bookkeeping	6,000	8,806	6,000
Consulting Fees	500	5,253	500
Legal Fees	50,000	323,433	40,000
0.5 FCE Release (Art. 15.1.12(j))	25,430	-	25,430
Honoraria	8,500	8,525	8,450

Research Grant	5,000	5,000	5,000
Scholarships	21,500	49,100	25,000
Vic Catano Memorial Scholarship	3,500	-	-
Insurance	6,065	6,048	6,036
TOTAL OPERATING COSTS	160,997	436,485	162,385
OFFICE EXPENSES			
Parking	523	521	523
Office (Expenses and) Supplies	3,500	5,538	4,025
Phone, email, telecommunication	1,800	927	500
Hospitality (office)	-	-	4,087
Amortization, Furniture & Fixtures	40	46	53
Amortization, Computer	1,550	1,700	1,903
TOTAL OFFICE EXPENSES	7,413	8,732	11,091
SALARY EXPENSES			
Salaries	171,052	96,533	116,246
TOTAL SALARIES EXPENSE	171,052	96,533	116,246
TOTAL EXPENSES	459,700	672,221	412,351
NET OPERATING INCOME	0	-253,623	0