

# Saint Mary's University Faculty Union

## Treasurer's Report

### AGM – October 31, 2025

Prepared by Claudia De Fuentes

#### **1. Auditor's Report**

SMU FU engaged the accounting firm Belliveau Veinotte Inc. to audit the SMU FU financial statements for the fiscal year ending March 31, 2025.

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

- no specific internal control matters,
- 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, 2025, 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 Report**

##### **General fund:**

- Our revenue from member dues went up markedly due to a small increase in member dues.
- The general fund ended the year with a surplus of \$64,380.
- Accounts payable increased mainly due to an outstanding Pink Larkin bill at the end of the year and an increase in the audit fee accrual.
- We spent the regularly budgeted \$25,000 on scholarships.
- Conferences and meetings expense increased due to the 50th anniversary celebration event.

##### **Arbitration fees:**

- Total legal and arbitration expenses for 2023-24 were around \$62,000, charged to the General Fund. Legal expenses in 2024-25 were \$ 9,886 charged to the general fund.
- We did not have negotiation expenses this fiscal year. But we can expect this will be significant this upcoming year.

### **Defense fund**

- There was an interfund balance from the Defense fund to the General fund of \$14,981.

### **3. Financial Investment Report**

- In the Auditor's report for FY 2024-2025 the total market value of SMUFU's fixed income investments is \$924,118. Canadian Equities \$1,912,766, US Equities \$1,208,775, Other Equities \$236,522, and Fixed income \$924,118. For a total of \$3,561,724.
- The defence fund (before unrealized loss on investments) had a surplus of about \$648,000. This includes a large gain on the sale of investments of about \$551,798.
- We lost \$3,391 in Foreign Exchange gain in our Defense fund. This was expected.
- We moved our investments to BMO as of June 2024. While the financial markets have been volatile the last couple of years, the portfolio has maintained an average annual return of 5.7% 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.
- We kept \$280,000 in cash equivalents in case of need to access capital.
- 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. Between 15 to 20% of the investments are specifically allocated to Socially Responsible Investing. Not investment in fossil fuels, weapons or tabaco.

**SMUFU****Operating Income**

	2024-2025	Year To Date Total	2025-2026 Annual Budget
<b>REVENUE</b>			
<b>CONTRIBUTIONS</b>			
Members Dues			
	473,820	202,851	466,590
ASTFA Dues	7,664	3,000	7,100
<b>Members Total</b>	<b>481,484</b>	<b>205,852</b>	<b>473,690</b>
<b>TOTAL REVENUE</b>	<b>481,484</b>	<b>205,852</b>	<b>473,690</b>

**EXPENSES****MEMBERSHIP FEES**

Caut Fees	65,202	27,938	66,000
CAUT Fees -ASTFA	2,314	1,016	2,400
NUCAUT	3,427	1,428	3,500
Caut Defence Fund Fees	26,864	10,220	25,000
Caut Defence Fund Fees - ASTFA	920	350	900
ANSUT Fees - ASTFA	772	282	800
NS Federation Fees	2,787	1,165	2,850
<b>TOTAL MEMBERSHIP FEES</b>	<b>102,286</b>	<b>42,398</b>	<b>101,450</b>

**OPERATING COSTS**Awards and Scholarships:

Fr. Stewart Teaching Award	750	750	750
Scholarships	21,500	-	21,500
Vic Catano Memorial Scholarship	3,500	-	3,500

Donations:

Donations - Strike, etc.	3,000	1,000	6,000
Donations - Social Benefits	2,375	500	3,000
Donations - General	2,750	-	1,000
Donations - Student Relief	1,000	-	1,000

Professional:

Audit	6,324	4,170	10,000
Bookkeeping	7,470	2,910	6,500
Consulting Fees	-	-	500
Legal Fees other than Grievance & Arbitration	9,885	4,741	
Legal Fees related to Grievance & Arbitration	704	-	53,000

SMUFU supplements:

Course Release in CA (2.0 FCE)	6,632	-	25,430
Honoraria	9,250	-	8,500
Research Grant	5,000	4,202	5,000

Others Operating

Bank Charges & Interest	-	47	1,661	300
Insurance		6,036	2,515	6,200
Conferences		7,557	1,957	8,000
Negotiation Expenses	-	-	-	-
Appreciation Dinner/ Events		12,974	450	9,550
<b>TOTAL OPERATING COSTS</b>		<b>106,659</b>	<b>24,878</b>	<b>170,180</b>

**OFFICE EXPENSES**

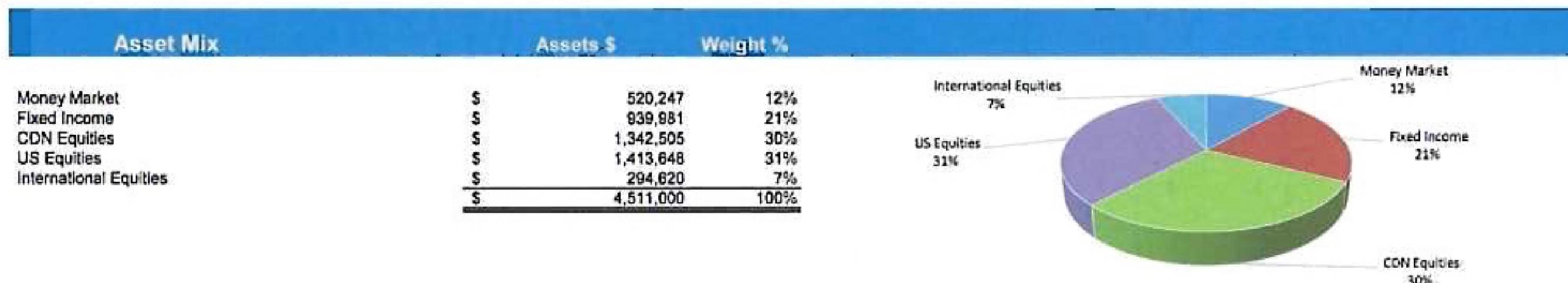
Parking	682	231	600
Office Expenses & Supplies	7,444	1,485	4,774
Phone, Email, Telecommunications	1,382	874	2,500
Amortization, Furniture & Fixtures	27	9	40
Amortization, Computer	1,500	510	1,550

<b>TOTAL OFFICE EXPENSES</b>	<b>11,035</b>	<b>3,108</b>	<b>9,464</b>
<b>SALARY EXPENSES</b>			
Employee CAUT Pension Expense	13,480	5,721	14,513
Life Insurance Expense	504	208	500
Extended Health Expense	14,923	6,682	13,600
Salaries	146,619	62,362	150,560
Dental Expense	3,118	1,410	2,750
EI and CPP Expense	10,796	4,711	10,673
<b>TOTAL SALARIES EXPENSE</b>	<b>189,439</b>	<b>81,094</b>	<b>192,596</b>
<b>TOTAL EXPENSES</b>	<b>409,419</b>	<b>151478.16</b>	<b>473,690</b>
<b>NET OPERATING INCOME</b>	<b>71,824</b>	<b>54,373</b>	<b>0</b>

## Account Summary Report

Saint Mary's University Faculty Union - as of October 20 2025

Account Name	Account #	Current Value \$	Mandate	Value Added \$	Value Added \$
				YTD	Since Inception
SMU Faculty Union	870-29533	\$ 4,511,000	Custom Balanced Equity Solution	\$ 402,791	\$ 698,153
		<u>\$ 4,511,000</u>		<u>\$ 402,791</u>	<u>\$ 698,153</u>



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