Saint Mary's University Faculty Union (SMUFU) Treasurer's Report

Prepared by Dan Phillips, SMUFU Treasurer
for the Fall General Meeting on October 30, 2026

1. **Auditor's Report**

   The Executive Committee has reviewed and approved the formal Audit from our independent auditors, AC Belliveau Veinotte Inc., covering the financial year ending March 31, 2026. The audit was completed smoothly.

   Summarized findings are as follows:

   - Internal Controls: The auditors reviewed the Union's system of internal controls and identified no specific internal control matters requiring the attention of the Executive Committee.
   - Accounting Policies & Estimates: Management's selected accounting policies were deemed appropriate, with no new policies or application changes adopted this year. Management's accounting estimates were thoroughly tested and verified as reasonable within the context of the financial statements as a whole.
   - Transactions & Compliance: There were no significant or unusual transactions entered by the Union during the period.
   - Audit Process: The audit proceeded without any difficulties or disagreements between the auditors and management.

2. **Financial Report**

   The following is based on financial reports through to the end of August, 2026.

   - Significant cash balances in the General Fund were transferred to the Defense Fund in FY26 in two transactions, totaling $350,633.
   - There is an interfund balance payable from the Defense fund to the General fund of $29,242. This is because:
     - We have not yet cleared the interfund balance from the previous year.
     - We made an end-of-year adjustment so that all negotiation expenses came from the defense fund.
   - No legal expenses have been incurred in the current fiscal year. (FY24 was ~$62,000; FY25 was ~$10,500.)
   - The FY25 General Fund surplus was $80,958 after adjustments.

Investment Strategy Policy

- The SMUFU Finance Committee has been actively working towards an Investment Strategy Policy (ISP). Many thanks to Nabil El Meslmani, Liqiang Chen, and Bui Peterson for their participation in this process.
- A draft is available for anyone interested in providing feedback.

SMUFU
Operating Income

Year Ending March 31, 2027	2025-2026 Actual (before adjustments)	Year to Date (as of Aug '26)	2026-2027 Annual Budget
REVENUE			
CONTRIBUTIONS			
Members Dues	486,529	228,853	485,250
ASTFA Dues	7,570	3,254	7,100
Misc Grants	-	-	-
Members Total	494,099	232,106	492,350
		0	
TOTAL REVENUE	**494,099**	**232,106**	**492,350**
EXPENSES			
MEMBERSHIP FEES			
Caut Fees	68,221	28,866	69,600
CAUT Fees -ASTFA	2,470	1,058	2,500
NUCAUT	3,427	1,428	3,500
Caut Defence Fund Fees	24,528	10,220	25,000
Caut Defence Fund Fees - ASTFA	840	350	900
ANSUT Fees	-	330	-
ANSUT Fees - ASTFA	681	1,225	800
NS Federation Fees	2,905	-	2,950
TOTAL MEMBERSHIP FEES	103,072	43,477	105,250
OPERATING COSTS			
Awards and Scholaships:			
Geraldine Thomas Educational Award	-	-	-
Fr. Stewart Teaching Award	750	750	750
Scholarships	20,570	-	21,500
Vic Catano Memorial Scholarship	3,500	-	3,500
		-	
Donations:		-	
Donations - Strike, etc.	4,500	-	6,000
Donations - Social Benefits	1,500	-	3,000
Donations - General	1,000	-	1,000
Donations - Student Relief	2,000	-	1,000

Professional:				
Audit		11,400	5,000	12,000
Bookkeeping		7,200	2,760	7,000
Consulting Fees		600	-	600
Legal Fees other than Grievance & Arbitration		-	-	
Legal Fees related to Grievance & Arbitration		12,338	2,833	48,000
			-	
SMUFU supplements:			-	
Course Release in CA (2.0 FCE)		-*	6,831*	25,430
Course Release - additional (0.5 FCE)		-	-	-
Honoraria		9,250	-	8,500
Research Grant		5,000	-	5,000
			-	
Others Operating			-	
Bank Charges & Interest	-	83	62	300
Insurance		6,036	2,515	6,200
Conferences		9,159	2,220	11,000
Union/Executive Meetings		-	327	1,000
Negotiation Expenses		14,965	-	-
Appreciation Dinner/ Events		6,155	-	10,000
Advocacy and Research		-	-	5,000
Miscellaneous			0	
TOTAL OPERATING COSTS		115,840	23,298	176,780
OFFICE EXPENSES				
Parking		565	238	600
Office Expenses & Supplies		5,031	1,725	4,780
Phone, Email, Telecommunications		1,164	266	2,500
Amortization, Furnitire & Fixtures		22	9	40
Amortization, Computer		1,197	499	1,550
TOTAL OFFICE EXPENSES		7,979	2,737	9,470

SALARY EXPENSES			
Employee CAUT Pension Expense	14,879	6,466	15,300
Life Insurance Expense	491	203	500
Extended Health Expense	16,628	7,262	17,050
Salaries	150,394	64,074	152,850
Dental Expense	3,508	1,475	3,600
EI and CPP Expense	11,114	4,836	11,550
TOTAL SALARIES EXPENSE	197,015	84,316	200,850
TOTAL EXPENSES	**423,905**	**153,828**	**492,350**

* *Adjusted after date of report.*