

# Treasurer's Annual Report

Submitted by Rafik Kurji

The Mount Royal Faculty is in good financial position, and continues to increase its Contingency Fund. The 2019-2020 fiscal year closed with a modest surplus due to underspending in several budget lines resulting from fiscal restraint exercised wherever possible to reduce expenditures.

Account balances, Financial Results for March 31, 2020 and the proposed budget for 2020-2021 are provided below. A detailed verbal report will be provided at the Annual General Meeting on May 8.

## Account Balances:

Building Fund Total	17,088
Contingency Fund Total	840,489
Operations Fund Total	464,216
Grants Fund Total	20,000
	<b>1,341,793</b>

## Financial Results – March 31, 2020:

	<b>2019-2020</b> <b><u>Approved</u></b> <b><u>Budget</u></b>	<b>2019-2020</b> <b><u>Financial</u></b> <b><u>Results</u></b>	<b>2020-2021</b> <b><u>Proposed</u></b> <b><u>Budget</u></b>
<b><u>Revenue</u></b>			
Dues - Regular Membership	930,000	948,527	950,000
Dues - Social Membership	2,100	1,500	0
Dues - Associate Membership	500	600	500
Faculty Centre - food, beverage and rental revenues	13,000	11,928	11,000
Faculty Centre - cleaning allowance	3,000	3,195	3,000
Negotiated - Education grant (18.2)	64,000	64,000	64,000
Negotiated - Contract Service Honoraria (14.15)	20,000	20,000	20,000
Professional development - retreat registrations	10,500	10,550	0
Professional development - donation from BoG	10,000	10,000	5,000
Interest	5,700	6,326	8,500
<b>Total Revenue</b>	<b>1,058,800</b>	<b>1,076,627</b>	<b>1,062,000</b>

	<b>2019-2020</b> <b><u>Approved</u></b> <b><u>Budget</u></b>	<b>2019-2020</b> <b><u>Financial</u></b> <b><u>Results</u></b>	<b>2020-2021</b> <b><u>Proposed</u></b> <b><u>Budget</u></b>
<b><u>Expenses</u></b>			
Staff salaries and benefits	273,000	280,947	300,000
Exec and NC reassigned time/stipend	150,000	142,728	170,000
Total Compensation	423,000	423,675	470,000
Books and subscriptions	200	29	0
Staff professional development	6,000	11,446	8,000
Officer PD (eg. Pres, SGO, VPNeg, Contract Rep)	13,000	2,887	13,000
Total Professional Development	19,200	14,362	21,000
Education grants	64,000	64,000	64,000
Contract Serice Honoraria	20,000	20,000	20,000
Total Negotiated Expenses	84,000	84,000	84,000
Awards	3,500	3,001	3,500
Student scholarships	6,000	6,000	6,000
Retirement contributions	2,000	961	2,000
Memorial & Celebratory Contributions	2,500	2,246	2,500
Compassionate Fund	8,000	8,000	8,000
Total Awards, Scholarships and Contributions	22,000	20,208	22,000
Executive Board	1,500	1,961	1,500
Hosting / Hospitality	1,000	181	1,000
Political action and advocacy	4,000	8,152	8,000
CAUT Academic Freedom Fund	1,000	1,000	1,000
Travel: MRFA Delegates to CAUT and CAFA	5,400	7,292	6,400
Travel: Advocacy and Government Relations	1,000	212	1,000
Travel: Discretionary Conferences (e.g. New Activists / Other)	3,600	2,137	4,000
MRFA Membership & Executive Meetings	3,500	2,201	2,500
MRFA BBQ, Comm. Affair/Transition and other Events	3,500	3,452	4,000
Total General Expenses	24,500	26,586	29,400

	<b>2019-2020</b>	<b>2019-2020</b>	<b>2020-2021</b>
	<b><u>Approved</u></b>	<b><u>Financial</u></b>	<b><u>Proposed</u></b>
	<b><u>Budget</u></b>	<b><u>Results</u></b>	<b><u>Budget</u></b>
<b><u>Expenses Continued</u></b>			
Advocacy Committee	2,000	500	4,000
Diversity and Equity Committee	0	0	1,500
Professional Development Committee	36,000	34,009	16,000
Professional Standards and Ethics Committee	1,000	650	1,000
Negotiating Committee	10,000	8,684	10,000
Communications Committee	3,000	420	3,000
Social Events Committee	8,500	8,791	8,500
Other committees	1,000	1,345	1,000
<b>Total Committee Expenses</b>	<b>61,500</b>	<b>54,399</b>	<b>45,000</b>
Copier/printing	5,500	3,586	5,000
Phone/postage/courier/supplies	5,800	6,060	6,000
Web page/surveys/LabourWare	7,000	6,880	7,000
Online DMS Software and Server	7,000	6,367	7,000
Bank charges	2,000	1,325	2,000
<b>Total Office Expenses</b>	<b>27,300</b>	<b>24,217</b>	<b>27,000</b>
Supplies/maintenance	5,000	5,723	5,000
Food	9,500	8,997	8,500
Liquor	3,500	2,785	2,500
Friday socials and bar snacks	500	255	500
Cleaning	4,000	3,150	4,000
FCC Mileage	3,500	3,742	3,500
Insurance	2,100	2,295	2,100
<b>Total Faculty Centre Expenses</b>	<b>28,100</b>	<b>26,947</b>	<b>26,100</b>
Contingency Fund	170,000	170,000	120,000
Professional fees (legal)	25,000	21,090	25,000
Professional fees (audit)	11,000	10,915	11,000
CAUT dues	85,000	82,743	85,000
CAUT Defence Fund	51,000	50,974	51,000
CAFA	27,000	26,760	45,000
<b>Total Operational Expenses</b>	<b>369,000</b>	<b>362,481</b>	<b>337,000</b>
<b>Total Expenses</b>	<b>1,058,600</b>	<b>1,036,875</b>	<b>1,061,500</b>
<b>Difference</b>	<b>200</b>	<b>39,751</b>	<b>500</b>