



MRFA Financial Position and Policies

Financial Position

The Association is in good financial position with sufficient funds to cover reasonable anticipated expenses for grievances, arbitrations, and job action.

Financial Statements

The MRFA’s recent financial statements are available [here](#) and the 2022-2023 budget is [here](#). The financial statements are presented to the members annually in September and the budget is approved by the membership annually in May.

Current and Target Fund Balances

Fund Balance Report Fiscal Year end - March 31, 2022			
Contingency Fund	Opening Balance	Closing Balance	Target Balance*
	949,023	1,039,117	2,100,000
Operating Fund*	Opening Balance	Closing Balance	Target Balance
	464,216	479,192	550,000
Building Fund	Opening Balance	Closing Balance	Target Balance
	17,088	25,829	35,000
Grants Account	Opening Balance	Closing Balance	Target Balance
	20,000	20,000	NA

*The Contingency Fund does not currently meet target as the Association only regained the right to strike in 2017 and has been building the contingency fund since then. However, the Association is a member of the CAUT Defence Fund and this membership provides support for job action. The amount of funds available to support the MRFA is \$1,196,800, which ensures sufficient funds are available to cover strike expenses.

Member Dues

Members currently pay dues in the amount of 1.5% of gross salary. This dues rate was approved by the membership in a 2017 bylaw amendment. The Association does not commonly increase dues rates. The record of dues rates since incorporation in 1966 is provided below.

MRFA Dues Rate Increases

- 1977 – 13\$/month FT and 5\$/month PT
- 1988 – 0.6% of Step C-11 (this was the average salary/grid step for all academic staff)
- 1990 – 0.9% of step C-12
- 2001 – 1% of step C-13 (increased to provide more reassigned time for the President)
- 2011 – 1% of gross pay (move to new grids and to make it more equitable)
- 2017 – 1.5% of gross pay (contingency, join Defense Fund & CAFA, and to hire a LRO)