

YUFA General Membership Meeting Agenda

Date: Wednesday, November 23, 2022

Time: 10am-12:30pm (2hrs 30 mins)

Location: Via Zoom:

<https://us06web.zoom.us/j/85327867008?pwd=cE00Ukwzc1lra085MWVuZ3cwZ3dOdz09>

Meeting ID: 853 2786 7008 Passcode: 398500

1. Consent Agenda
 - a. Approval of Agenda
 - b. Approval of Minutes:
YUFA AGM May 18, 2022 Minutes (Attachment 1)
2. Land Acknowledgment
3. President's Report
4. Treasurer's Report (Attachments 2, 3, 4, 5, 6)
5. Chief Stewards' Reports
6. Equity Officer Report
7. JCOAA/LRP Report (Attachment 7)
8. Adjournment

YUFA Annual General Membership Meeting

Date: Wednesday, May 18th, 2022

Time: 1:00 pm – 4:00 pm

Location: Via ZOOM

Participants: 45 at 1:06 pm; 56 at 1:11 pm (quorum reached); 64 at 1:15 pm; 67 at 1:30 pm; 66 at 2:00 pm; 65 at 2:30 pm; 54 at 3:00 pm

Agenda		Minutes
1.	Land Acknowledgment	Acting President R. Wellen read the land acknowledgement.
2.	Consent Agenda	i. Agenda deemed approved ii. February 22 nd , 2022, minutes deemed approved iii. March 21 st , 2022, minutes deemed approved
3.	Budget	Reported as per attachment 4
4.	Officers' Reports	Acting President and VP Internal R. Wellen thanked YUFA staff, YUFA Bargaining Team, Executive Committee, and outgoing members. Items on radar: <ul style="list-style-type: none"> - Provincial election and Bill 124 - Last round of bargaining: lessons learned and planning, debriefing process, negotiations, key issues, mobilization - Pension indexation grievance and pension more generally (e.g., OCUFA conducting meetings on new sector-wide pension plan; pros and cons of such plan for future internal discussions) - YUFA positions remaining unfilled
BREAK:		2:00 – 2:10 pm
5.	JCOAA Report	Reported as per attachment 6
6.	Forum for discussion	Senate rule prohibiting proctoring online exams, whether YUFA has been involved in the discussions, how to maintain standards of teaching in online courses, challenges of dealing with cheating Suggestion: opening up caucus of YUFA Senators to non-YUFA Senators to bring up issues
7.	Benefits Fund	Some background: negotiated an OTO fund of \$447,000; need to decide on how to use it.

Attachment 1

		<p>Two options: (1) to top up benefits; (2) to use as contingency fund (e.g., strike)</p> <p>Poll (not binding) – 36 votes:</p> <ul style="list-style-type: none"> - option 1: 39% - option 2: 61%
8.	Trustee report	Deferred to next meeting
9.	Election of Trustees	<p>R. Woodhouse volunteered; A. MacLennan did not as currently on Stewards' Council (SC) and unsure of possible conflict.</p> <p>Discussion on whether being on SC would prevent being a trustee: nothing in the Constitution suggesting a conflict if a YUFA member is both a steward and a trustee.</p> <p>Poll for A. MacLennan's candidacy to nomination as trustee: 100% support</p>
10.	Adjournment	Adjourned at 3:07 pm (mover: M. Derayeh; seconder: J. Check)

Attachment 1

YUFA Members (* = Executive Member)

- | | |
|----------------------------|---------------------------|
| 1. Avolonto, Aimé | 45. Nivillac, Nicole |
| 2. Barrett, Sarah | 46. Ophir, Ron |
| 3. Bartel, Henry | 47. Palamarek, Mike |
| 4. Baxter, Paul | 48. Pan, Gang |
| 5. Berland, Jody* | 49. Perkins, Patricia |
| 6. Bohn, Simone | 50. Phillips, Andria |
| 7. Budworth, Marie-Helene | 51. Power, Catherine |
| 8. Caravella, Elizabeth | 52. Propper, Alice |
| 9. Check, James | 53. Ramsay, Ellen |
| 10. Cothran, Boyd | 54. Redding, Arthur* |
| 11. Dastjerdi, Fay | 55. Ruddy, Karen |
| 12. Denton, William | 56. Ruest, Nick |
| 13. Derayeh, Minoo* | 57. Samuels-Jones, Tameka |
| 14. Embleton, Sheila* | 58. Sandberg, Anders |
| 15. Evans, Paul* | 59. Sangiuliano, Nancy* |
| 16. Eyawo, Oghenowede | 60. Sheptycki, James |
| 17. Fawcett, Leesa | 61. Singh, Hira |
| 18. Ferrara, Ida* | 62. Singh, Rianka |
| 19. Gabriele, Sandra | 63. Sloniowski, Lisa |
| 20. Gonzalez, Miguel | 64. Smith, James |
| 21. Grant, Jennifer | 65. Smyth, Araby |
| 22. Habib, Nadia | 66. Strebinger, Andreas |
| 23. Hanson, Barbara | 67. Tahani, Nabil |
| 24. Hayashi, Sharon | 68. Thomas, Mark |
| 25. Ingram, Susan* | 69. Valeo, Antonella |
| 26. Jackman, Henry | 70. Wang, Jianguo |
| 27. Jacobs, Merle | 71. Weizmann, Fredric* |
| 28. Kernerman, Gerald | 72. Wellen, Richard* |
| 29. Laurin-Lamothe, Audrey | 73. White, K. Andrew |
| 30. Lavoie, Gino | 74. Widmer, Sandra |
| 31. Law, Tuulia | 75. Wood, Lesley |
| 32. Macaulay, Marcia* | 76. Woodhouse, Ros |
| 33. MacLennan, Anne | 77. Xu, Jia |
| 34. Madras, Neal | 78. Yang, Jihyeon Jessie |
| 35. Maltman, Kim R. | 79. Zryd, Michael |
| 36. Martens, Stephanie | 80. Dialed In |
| 37. McLaren, Robert | |
| 38. Meisner, Brad | |
| 39. Mgwigwi, Thumeka | |
| 40. Mishra, Aparna | |
| 41. Monette, Georges | |
| 42. Moyal, Georges | |
| 43. Mule, Nick* | |
| 44. Nastovski, Katherine | |

YORK UNIVERSITY FACULTY ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2022

YORK UNIVERSITY FACULTY ASSOCIATION

APRIL 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Members of York University Faculty Association:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of York University Faculty Association (the 'Association'), which comprise the statement of financial position as at April 30, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of York University Faculty Association as at April 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Monte-Lee Smith'.

Toronto, Ontario
October 21, 2022

Chartered Professional Accountants
Licensed Public Accountants

YORK UNIVERSITY FACULTY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2022

	OPERATING FUND		DEFENCE FUND		ARBITRATION FUND		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
CURRENT								
Cash	739,679	624,055	-	-	-	-	739,679	624,055
Investments (Note 2)	2,090,953	2,362,763	2,684,624	2,651,728	180,000	155,753	4,955,577	5,170,244
Accounts receivable	991	988	-	-	-	-	991	988
Prepaid expenses	7,928	4,928	-	-	-	-	7,928	4,928
	2,839,551	2,992,734	2,684,624	2,651,728	180,000	155,753	5,704,175	5,800,215
CAPITAL ASSETS (Note 3)	11,570	21,929	-	-	-	-	11,570	21,929
	2,851,121	3,014,663	2,684,624	2,651,728	180,000	155,753	5,715,745	5,822,144
LIABILITIES								
CURRENT								
Accounts payable & accrued liabilities	683,100	239,874	-	-	-	-	683,100	239,874
Accrued release time (Note 4)	515,108	394,097	-	-	-	-	515,108	394,097
Accrued employee costs (Note 5)	155,300	160,300	-	-	-	-	155,300	160,300
Deferred revenue (Notes 6 and 9)	53,513	38,234	-	-	-	-	53,513	38,234
Funds held in trust (Note 7)	699,043	1,025,840	-	-	-	-	699,043	1,025,840
Capital lease obligation (Note 8)	7,941	7,603	-	-	-	-	7,941	7,603
Current portion of loan payable	25,000	125,000	-	-	-	-	25,000	125,000
	2,139,005	1,990,948	-	-	-	-	2,139,005	1,990,948
ACCRUED EMPLOYEE COSTS (Note 5)	536,600	550,500	-	-	-	-	536,600	550,500
CAPITAL LEASE OBLIGATION (Note 8)	-	7,941	-	-	-	-	-	7,941
	2,675,605	2,549,389	-	-	-	-	2,675,605	2,549,389
FUND BALANCES	175,516	465,274	2,684,624	2,651,728	180,000	155,753	3,040,140	3,272,755
NET ASSETS								
Constitutionally restricted	-	-	800,000	800,000	120,000	120,000	920,000	920,000
Internally restricted	-	-	1,884,624	1,851,728	60,000	35,753	1,944,624	1,887,481
Unrestricted	175,514	465,274	-	-	-	-	175,514	465,274
FUND BALANCES	175,514	465,274	2,684,624	2,651,728	180,000	155,753	3,040,138	3,272,755

APPROVED ON BEHALF OF THE EXECUTIVE: _____ President _____ Treasurer

SEE ACCOMPANYING NOTES

YORK UNIVERSITY FACULTY ASSOCIATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2022

	OPERATING FUND		DEFENCE FUND		ARBITRATION FUND		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Membership	3,300,507	3,069,008	-	-	-	-	3,300,507	3,069,008
Other operating income (Note 9)	127,521	136,996	-	-	-	-	127,521	136,996
	3,428,028	3,206,004	-	-	-	-	3,428,028	3,206,004
DIRECT COSTS								
CAUT fees	308,583	293,960	-	-	-	-	308,583	293,960
OCUFA fees	302,619	290,187	-	-	-	-	302,619	290,187
CAUT defence fund contributions	108,735	106,953	-	-	-	-	108,735	106,953
Other	45,805	45,049	-	-	-	-	45,805	45,049
	765,742	736,149	-	-	-	-	765,742	736,149
	2,662,286	2,469,855	-	-	-	-	2,662,286	2,469,855
EXPENDITURES								
Salaries and benefits	1,358,474	1,162,730	-	-	-	-	1,358,474	1,162,730
Professional fees (Note 10)	866,413	872,841	-	-	-	-	866,413	872,841
Release time (Notes 4 and 11)	492,097	395,036	-	-	-	-	492,097	395,036
Community support (Note 12)	101,568	119,301	-	-	-	-	101,568	119,301
Office	44,490	38,238	-	-	-	-	44,490	38,238
Solidarity and off-campus office	17,500	4,000	-	-	-	-	17,500	4,000
Amortization	10,359	11,804	-	-	-	-	10,359	11,804
Retirement Centre support	9,738	9,738	-	-	-	-	9,738	9,738
Travel and conferences	3,918	1,907	-	-	-	-	3,918	1,907
Meetings and hospitality	947	3,330	-	-	-	-	947	3,330
Faculty and Graduate Co-operative	-	36,739	-	-	-	-	-	36,739
	2,905,504	2,655,664	-	-	-	-	2,905,504	2,655,664
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE OTHER INCOME	(243,218)	(185,809)	-	-	-	-	(243,218)	(185,809)
Investment income (loss) (Notes 2 and 13)	(24,227)	16,311	32,896	38,525	1,932	2,263	10,601	57,099
Other income (Note 7)	-	250,000	-	-	-	-	-	250,000
	(24,227)	266,311	32,896	38,525	1,932	2,263	10,601	307,099
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(267,445)	80,502	32,896	38,525	1,932	2,263	(232,617)	121,290

YORK UNIVERSITY FACULTY ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED APRIL 30, 2022

	Operating Fund \$	Defence Fund \$	Restricted Arbitration Fund \$	2022 \$	2021 \$
FUND BALANCES					
Beginning of year	465,274	2,651,728	155,753	3,272,755	3,151,465
Excess (deficiency) of revenue over expenditures	(267,445)	32,896	1,932	(232,617)	121,290
Transfers between funds (Note 14)	(22,315)	-	22,315	-	-
End of year (Note 14)	175,514	2,684,624	180,000	3,040,138	3,272,755

YORK UNIVERSITY FACULTY ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2022

	2022 \$	2021 \$
CASH, beginning of year	624,055	1,008,786
CASH FLOW FROM OPERATING ACTIVITIES		
Membership fees	3,300,507	3,069,009
Community support	14,013	74,256
Funds held in trust	12,726	14,413
Faculty and Graduate Co-operative	2,800	(61,739)
Interest on capital lease	(691)	(1,016)
Meetings and hospitality	(947)	(3,330)
Travel and conferences	(3,618)	(2,172)
Overhead and general	(42,161)	(43,792)
Release time	(371,085)	(223,610)
Direct costs	(765,715)	(736,086)
Professional fees	(832,596)	(883,145)
Salaries and benefits	(1,315,274)	(1,291,315)
	(2,041)	(88,527)
FINANCING ACTIVITIES		
Decrease of obligation under capital lease	(7,603)	(7,278)
Loan	(100,000)	90,000
	(107,603)	82,722
INVESTING ACTIVITIES		
Investment income	10,601	57,099
Decrease (increase) in investments	214,667	(433,435)
Capital asset acquisitions	-	(2,590)
	225,268	(378,926)
CASH, end of year	739,679	624,055

PURPOSE OF THE ORGANIZATION

The purpose of York University Faculty Association ("YUFA", "the Association") is to promote the welfare of York University ("the University") as an institution of higher learning and the socio-economic and general welfare of its academic staff, including the regulation of employment relations between the University and its academic staff. The Association shall promote the defence and extension of the civil rights and liberties of academic staff and the preservation and advancement of free democratic trade unionism. The Association is the certified bargaining agent of persons holding appointments as full-time faculty members or full-time librarians employed by the University.

YUFA meets its objectives by advocating on behalf of its members, including sponsoring mediation and arbitration, and negotiating collective agreements with the University.

YUFA is a not-for-profit organization and is exempt from tax under the provisions of the Income Tax Act of Canada.

The COVID-19 pandemic led governments and organizations to adopt emergency measures to combat the spread of the coronavirus. These measures included the temporary closure of nonessential businesses, restrictions on in-person gatherings and social distancing requirements. During the fiscal year York University operated on a hybrid model, with some in person classes and some virtual classes. There has been minimal impact to the Association as members and staff continue to work, on campus or remotely, with no identifiable impact to revenue.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and are in accordance with Canadian generally accepted accounting principles.

(a) Fund accounting

The Association uses fund accounting.

General activities are reflected in the Operating Fund. The Operating Fund target is 37.5% of the average three year operating expenditure.

The Arbitration Fund was established to provide sufficient financial resources for the membership to provide arbitration, or similar support. The balance of the Arbitration Fund is to be maintained at a minimum level that represents the estimated cost to YUFA of thirty days arbitration. Provided the Operating Fund has met its target level, funds are to be transferred to the Arbitration Fund to meet its target level of 7.5% of the average three year operating expenditure. Investment income may be transferred to the Operating Fund provided the fund balance is in excess of this target.

The Defence Fund was established to provide a resource fund for the membership in the event of a strike or other dispute. Provided the Operating and Arbitration Funds have met their respective targets, surplus operating funds are to be transferred to the Defence Fund to meet its target of 155% of the average three year operating expenditure. Investment income may be transferred to the Operating Fund, provided the Defence Fund balance is in excess of this target.

Investments are held on a pooled basis for ease of management.

1. SIGNIFICANT ACCOUNTING POLICIES, continued**(b) Investments**

Investments are recorded at cost on the date of purchase, which is their fair value. Investment income is accrued and recognized as income up to the year end date.

Equity backed investments are subsequently re-measured at fair value at the reporting date. Unrealized gains and losses arising from the change in fair value of these investments are recorded in the statement of operations

(c) Capital assets

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write off the assets over their estimated useful lives as follows:

Computer equipment	-	45% declining balance
Furniture and fixtures	-	20% declining balance
Assets under capital lease	-	straight-line over the term of the lease

(d) Revenue recognition

The Association follows the deferral method of accounting for revenue. Membership fee revenue is comprised of unrestricted contributions that are recognized as revenue when received or when receivable, if the amount to be received can be reasonably estimated and if collection is reasonably assured. Membership fees are calculated as 1.35% (2021 - 1.25%) of each individual member's annual base salary rate.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Other income is recognized as revenue when it is received or receivable.

(e) Contributed services

Contributed services are recorded when the fair value can be reasonably estimated.

(f) Financial instruments

The Association's financial instruments comprise cash, investments in interest bearing instruments, a portfolio of managed funds, accounts receivable, accounts payable, accrued liabilities and loan payable.

Cash, accounts receivable, accounts payable and accrued liabilities, and loan payable are reported at their fair values on the statement of financial position, which are the same as the carrying value.

(g) Cash and cash equivalents

The Association considers deposits on account as cash and cash equivalents.

(h) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. The organization uses estimates in assessing the amount of accrued liabilities, accrued employee costs, and useful life of capital assets. Actual results could differ from those estimates.

YORK UNIVERSITY FACULTY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2022

2. INVESTMENTS

Investments are comprised of interest bearing investments and equity backed investments, a portfolio of managed funds. Interest bearing investments are at rates from 0.30% to 2.50% (2021 - 0.30% to 2.5%).

The investment balance is comprised of the following:

	2022 \$	2021 \$
Term investments and money market funds, at cost	4,337,774	5,126,727
Portfolio of managed funds, at market	598,544	-
Accrued interest	19,259	43,517
	<u>4,955,577</u>	<u>5,170,244</u>

At year end, the portfolio of managed funds had a cost base of \$615,805. Subsequent to year end, an additional \$134,600 was invested for a total cost of \$750,405. As of August 31, 2022, the market value of these investments was \$706,921.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2022	Net 2021
	\$	\$	\$	\$
Computer equipment	15,482	11,808	3,674	6,679
Furniture and fixtures	31,022	30,299	723	904
Assets under capital lease	36,462	29,289	7,173	14,346
	<u>82,966</u>	<u>71,396</u>	<u>11,570</u>	<u>21,929</u>

4. RELEASE TIME

Each year members of the YUFA Executive Committee are granted release from their teaching duties to participate in YUFA activities. Additional release time may be granted at the discretion of the Executive.

As there is no requirement to take teaching release in the year granted, even though Bylaw 17(e) expects release to be redeemed as quickly as possible, individuals may choose to defer this compensation to future years with the appropriate approval. With appropriate approval from the Executive, course release may be taken in the form of a stipend, payable to the member. The liability of \$515,108 (2021 - \$394,097) represents the estimated value of 22.0 (2021 - 17.0) release grants to be taken in the future. Transactions through the bank in the year are as follows:

YORK UNIVERSITY FACULTY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2022

4. RELEASE TIME, continued

	Number of course release grants		
	2022	2021	2020
	\$	\$	\$
Balance of bank, beginning of year	17.00	9.50	7.50
Granted in the year			
Executive and committees	18.39	21.50	21.00
Bargaining team	7.00	-	-
Caucuses	2.50	3.00	2.00
Libraries	-	-	-
	27.89	24.50	23.00
Disbursed in the year			
As course release	(20.00)	(15.00)	(19.00)
As stipends	(2.89)	(2.00)	(2.00)
	(22.89)	(17.00)	(21.00)
Balance of bank, end of year	22.00	17.00	9.50

5. ACCRUED EMPLOYEE COSTS

Accrued employee costs represent the estimated value of future costs of vacation pay, personal development leave and post-retirement benefits, such as supplemental group benefit coverage, RRSP top up and lump sum retirement payments.

6. DEFERRED REVENUE

Deferred revenue represents funds received from York University to provide grants under Article 26.11 - Transgender Health Fund.

	2022	2021
	\$	\$
Deferred revenue, beginning of the year	38,234	35,230
Grant from York University received in the year (<i>Note 9</i>)	40,000	40,000
Disbursements in the year (<i>Note 12</i>)	(24,721)	(36,996)
Deferred revenue, end of the year	53,513	38,234

7. FUNDS HELD IN TRUST

In fiscal 2017, YUFA became the custodian of funds representing the refund of Long Term Disability premiums paid by members of YUFA over the past number of years. The funds are to be used to benefit the membership, upon approval of the General Membership.

YORK UNIVERSITY FACULTY ASSOCIATION**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2022****7. FUNDS HELD IN TRUST, continued**

	2022 \$	2021 \$
Funds held in trust, beginning of year	1,025,840	1,261,427
Interest	12,726	16,736
Allocation of funds to the Operating Fund	-	(250,000)
Payments on behalf of members	(339,523)	(2,323)
	<u>699,043</u>	<u>1,025,840</u>

8. CAPITAL LEASE OBLIGATION

The Association entered an agreement to acquire office equipment financed by capital lease. The obligation under capital lease represents the minimum lease payments payable, net of imputed interest at a rate of 4.45% per annum. The lease matures April 2023. Equipment under capital lease is pledged as collateral. The Association's obligation under capital lease consists of:

	\$
Lease payments repayable in blended annual payments of \$8,294	8,294
Less: Amount representing interest	<u>353</u>
	7,941
Less: Current portion	<u>7,941</u>
Long term portion	<u>-</u>

Subsequent to year end, YUFA entered into a new capital lease to acquire office equipment that included the cancellation of this existing lease and trade-in of the related equipment. The replacement lease requires five annual blended payments of \$6,933, with the lease expiring in July 2027.

9. OTHER INCOME

Other operating income includes \$24,721 (2021 - \$36,996) from York University pursuant to Article 26.11, the Transgender Health Fund, \$100,000 (2021 - \$100,000) from the YUFA Trust to support community projects and \$2,800 received from the York University Graduate Students' Association as a contribution towards costs previously incurred for the York University Faculty and Graduate Student Co-operative Corporation.

The balance of Article 26.11 grants from York University are included in deferred revenue, which represents the total of unspent amounts (*Note 6*).

10. ARBITRATION EXPENSES

Under the provisions of the YUFA By-laws, arbitration expenses exceeding the average of the prior three years may be charged to the Arbitration Fund. There was no transfer from the Arbitration Fund to the Operating Fund in the year (2021 - \$nil) related to this provision.

11. CONTRIBUTED SERVICES

The Collective Agreement with York University requires the University to provide various services to the Association each year. The most significant of which are free office rent, access to meeting rooms and up to seven course release for members of the Executive Committee. Seven releases were provided in fiscal 2022, with a value per course of \$23,182 (2021 - seven course releases, at \$22,953).

Volunteers contribute numerous hours each year to the Association. As the fair value of the contributed services cannot be reasonably estimated, they are not recognized in the financial statements.

12. COMMUNITY SUPPORT

Community support grants provided during the year are comprised of the following:

	2022 \$	2021 \$
Community projects	76,847	77,505
Centre for Refugee Studies	-	4,800
Article 26.11 - Transgender Health Fund (<i>Note 6</i>)	24,721	36,996
	<u>101,568</u>	<u>119,301</u>

13. INVESTMENT INCOME

Under the provisions of the YUFA By-laws, investment income earned on the Defence Fund may be transferred to the Operating Fund if the balance of the Defence Fund exceeds 155% of the average three years operating expenditure. No investment income was transferred in the year (2021 - \$nil).

Under the provisions of the YUFA By-laws, investment income earned on the Arbitration Fund may be transferred to the Operating Fund if the balance of the Arbitration Fund exceeds 7.5% of the average three years operating expenditure. No investment income was transferred in the year (2021 - \$nil).

14. FUNDS TRANSFER

Under the provisions of the YUFA By-laws, if the Operating Fund balance exceeds 37.5% of the average three year operating expenditure, excess funds are to be transferred to the Arbitration Fund, then the Defence Fund, so that these funds maintain minimum balances of 7.5% and 155% of the average three year operating expenditure, respectively. As the Operating Fund is below target no transfers are made to the Arbitration Fund or Defence Fund in respect of this requirement.

Under provision of the YUFA By-laws, the balance of the Arbitration Fund is to represent the estimated cost to YUFA of 30 days arbitration. As the fund balance was below this estimate, \$22,315 has been transferred from the Operating Fund.

15. FINANCIAL INSTRUMENTS

The Association's financial instruments include cash, investments in interest bearing instruments and a portfolio of managed funds. The main purpose of the investments is to provide financing for the organization's activities.

15. FINANCIAL INSTRUMENTS, continued

The Association has other financial assets and liabilities such as accounts receivable, accounts payable, accrued liabilities and loans payable which arise directly from operations. The main risk arising from the Association's financial instruments are interest rate risk, price risk and credit risk.

Interest Rate Risk Exposure

The Association's exposure to the risk of changes in market interest rates relates to the cash, term investments and money market balances. The Association manages this risk by maintaining a high percentage of investment in fixed rate instruments and money market funds, which are managed by a third-party investment advisor, combined with oversight by the Executive Committee.

Price Risk

Price risk refers to the risk that the fair value of financial instruments, or future cash flows associated with the instruments, will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instruments, its issuer, or factors affecting all similar investment traded in the market. The Association is exposed to price risk with its investments in managed funds. Those risks are monitored by the third party managing the invested portfolio and by oversight of the Executive Committee.

Credit Risk Exposure

The credit risk on the financial assets of the Association equates to the carrying amount. The Association carries receivables from recognized third parties. Receivable balances are minimal given the nature of operations, and are monitored to minimize the exposure to bad debt. Credit risk associated with cash and investments is limited to the risk of default by the counter party, with a maximum exposure equal to the carrying amount of these assets.

16. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform with the current year's presentation.

Attachment 3

YUFA

Fund Balances 2017-22

	30-Apr-17	30-Apr-18	30-Apr-19	30-Apr-20	30-Apr-21	30-Apr-22
Operating Fund	\$149,312	\$670,290	\$562,638	\$384,771	\$465,274	\$175,516
Arbitration Fund	170,220	172,657	150,000	153,490	155,753	180,000
Defence Fund	1,362,917	2,508,333	2,553,782	2,613,203	2,651,728	2,684,624
Total	\$1,682,449	\$3,351,280	\$3,266,420	\$3,151,464	\$3,272,755	\$3,040,140

Presented to YUFA Executive Fri 18Nov2022

Prsented to YUFA Fall GMM Wed23Nov22

KPE

Attachment 4

YUFA - 2020-23 Financials Summary - October 2022

Updated YUFA Operations Budget 21-22	Audited 20-21 (A)	Budget 2021-22 (B)	Fall Forecast 21-22 (C)	May 2022 Estimate as at April 30 2022 (D)	Audited 21-22 (E)	Proposed Budget 22-23 (F)	Notes
Income							
Member Fees	3,069,008	3,317,860	3,267,301	3,300,087	3,300,507	3,333,088	1% increase
Article 26.11	36,996	40,000	40,000	40,000	24,721	40,000	to offset article 26.11
YUFA Trust Foundation	100,000	100,000	100,000	100,000	100,000	100,000	to offset Community Projects
York University Graduate Student Assn					2,800		
ARFL	0	500	500	0	0	500	
Total Income	3,206,004	3,458,360	3,407,801	3,440,087	3,428,028	3,473,588	
Fees Payable							
OCUFA Fees	290,187	301,091	299,628	302,619	302,619	305,645	1% increase
CAUT Fees	293,960	299,840	305,412	308,583	308,583	311,669	1% increase
CAUT Defence Fund	106,953	109,092	108,442	108,735	108,735	109,822	1% increase
National Union Fund	17,485	17,834	17,642	17,743	17,743	17,920	1% increase
Toronto & York Region LC	10,257	10,462	10,451	10,573	10,573	10,678	1% increase
Ontario Federation of Labour	12,308	12,554	12,420	12,489	12,489	12,614	1% increase
CAUT Academic Freedom Fund	5,000	5,000	5,000	5,000	5,000	5,000	motion passed at AGM 2015
Total Fees Payable	736,149	755,873	758,995	765,741	765,742	773,348	
Gross Income	2,469,855	2,702,487	2,648,806	2,674,346	2,662,286	2,700,240	
Expenses							
Course Releases	392,673	433,275	355,143	446,826	488,885	415,119	Est 30Apr22 adjusted for additional course releases not taken in period
Revenue Canada	2,364	2,500	2,500	3,027	3,212	2,500	
Total Releases	395,036	435,775	357,643	449,853	492,097	417,619	
Payroll							
Salaries	901,057	998,426	990,246	1,013,665	998,167	1,051,470	CPI trending @ 6%.
Benefits	250,873	219,110	230,000	249,948	306,802	260,000	RRSP, PEA, Tuition, CAUT Group Benfits, COFAS.
Employer Expenses	45,700	39,642	41,563	46,507	45,447	50,952	CPP, EI, WSIB, EHT.
Provision for retirement	-34,900	18,217	18,217	18,404	8,058	18,857	
Total Payroll	1,162,730	1,275,395	1,280,026	1,328,524	1,358,474	1,381,279	
Office Expenses							
General Office Expenses	6,072	8,000	5,000	5,055	4,960	5,000	office supplies.
Printing, Duplicating & Web	480	10,000	10,000	4,923	4,923	15,000	Docucomm and Thistle printing (new CA to be printed).
Dues & Subscriptions	18,864	15,000	15,000	22,798	23,579	15,000	Nation builder, Campaign Gears, Intuit, Simply Voting
Interest Expense	1,016		0	0	692	1,200	
Office Equipment	2,433	5,000	5,000	0	0	20,000	to set up online server services and monthly costs.
Telephone	6,664	7,800	7,800	6,847	7,172	7,500	
Reconciliation Discrepancies					103		
Bank Charges					78		
Total Office Expenses	35,530	45,800	42,800	39,623	41,507	63,700	
Professional Services							
Legal	115,133	100,000	120,000	200,148	225,667	170,000	
Arbitration	577,312	450,000	450,000	431,523	533,447	380,000	decrease: major arbitration concluded.
Audit & Accounting	29,453	32,000	32,000	30,962	28,962	32,000	
Consulting	150,942	120,000	120,000	57,792	77,264	70,000	
Investment Management Fee					1,073		
Total Professional Services	872,841	702,000	722,000	720,425	866,413	652,000	
Other Expenses							
Travel & Conferences	1,907	10,000	10,000	3,368	3,918	10,000	anticipated conferences in the fall and winter terms.
Meetings & Hospitality	3,330	15,000	10,000	968	947	5,000	anticipated meetings in the winter term.
Retirement Centre Donation	9,738	9,738	9,738	9,738	9,738	9,738	Article 14.06
Faculty Club	36,739	10,000	10,000	10,000	0	0	YUFA's legal obligation for final liabilities
Solidarity - External	4,000	10,000	10,000	18,500	17,500	20,000	increase in solidarity donations
Community Projects	77,505	76,800	76,800	76,818	76,847	76,586	offset by YUFA Trust Foundation income
CRS-YUFA Bursary	4,800	0	0	0	0	0	
Solidarity - Members	0	0	0	0	0	5,000	tennis tickets
Article 26.11	36,996	40,000	40,000	40,000	24,721	40,000	offset by Article 26.11 income
Miscellaneous Expenses	2,708	5,000	5,000	3,983	2,983	5,000	flowers and donations
Office Renovation		50,000	50,000	0	0	0	
Depreciation	11,804	13,850	13,850	13,850	10,359	14,085	
Total Other Expenses	189,527	240,388	235,388	177,225	147,013	185,409	
Total Expenses	2,655,664	2,699,358	2,637,857	2,715,651	2,905,504	2,700,007	
Operating Excess	-185,809	3,129	10,949	-41,305	-243,218	233	
Other Revenue							
Investment Income	16,311				-24,227		Presented to YUFA Executive Fri 21Oct2022
Other Income	250,000						Prsented to YUFA Fall GMM Wed23Nov22
Total Other Revenue	266,311				-24,227		
Excess (deficiency) of Revenue over Expenditures.	80,502				-267,445		KPE

Attachment 5

YUFA

Reconciliation: Forecast vs Actual Loss

Year ended April 30, 2022

Forecast loss in May 2022 (used in budget)	-41,305
Over forecast in professional fees	-145,988
Over forecast in course releases	-42,244
Over forecast in payroll	-29,950
Investment loss	-24,227
Other (net - underspent)	<u>16,269</u>
Per audited financial statements	-267,445

Presented to YUFA Executive Fri 21Oct2022

Presented to YUFA Fall GMM Wed23Nov22

KPE

Attachment 6

YUFA - 2022-23 November In-Year Forecast for Fall GMM

	Audited 21-22	Budget 22-23	Nov22 Forecast	Notes
Income				
Member Fees	3,300,507	3,333,088	3,605,469	based on an average for the last 3 months and onwards.
Article 26.11	24,721	40,000	40,000	to offset article 26.11 expenses
YUFA Trust Foundation	100,000	100,000	100,000	to offset Community Projects
York University Graduate Student Assn	2,800		0	
ARFL	0	500		
Total Income	3,428,028	3,473,588	3,745,469	
Fees Payable				
OCUFA Fees	302,619	305,645	325,336	increase in membership count and dues rate.
CAUT Fees	308,583	311,669	316,693	increase in membership count and dues rate.
CAUT Defence Fund	108,735	109,822	110,154	increase in membership count and dues rate.
National Union Fund	17,743	17,920	17,926	increase in membership count and dues rate.
Toronto & York Region LC	10,573	10,678	10,824	increase in membership count and dues rate.
Ontario Federation of Labour	12,489	12,614	12,618	increase in membership count and dues rate.
CAUT Academic Freedom Fund	5,000	5,000	5,000	motion passed AGM 2015
Total Fees Payable	765,742	773,348	798,551	
Gross Income	2,662,286	2,700,240	2,946,918	
Expenses				
Course Releases	488,885	415,119	405,523	Course releases and stipends comparable to 20-21 plus inflation
Revenue Canada	3,212	2,500	2,500	Gov't remittances for stipends.
Total Releases	492,097	417,619	408,023	
Payroll				
Salaries	998,167	1,051,470	1,107,024	CPI at 6.6% instead of budget of 6% + some overtime
Benefits	306,802	260,000	268,351	RRSP, PEA, Tuition, CAUT Group Benfits incl PER increase
Employer Expenses	45,447	50,952	48,741	CPP, EI, WSIB - less because of EHT
Provision for retirement	8,058	18,857	21,237	includes retirees increased premiums
Total Payroll	1,358,474	1,381,279	1,445,353	
Office Expenses				
General Office Expenses	4,960	5,000	8,636	
Printing, Duplicating & Web	4,923	15,000	15,000	anticipated 2021-2024 YUFA CA printing expense.
Dues & Subscriptions	23,579	15,000	16,087	increase due to additional software licenses.
Interest Expense	692	1,200		
Office Equipment	0	20,000	20,000	to set up online server services and monthly costs.
Telephone	7,172	7,500	7,334	increase-telephone charges for staff working offsite.
Reconciliation Discrepancies	103			
Bank Charges	78			
Total Office Expenses	41,507	63,700	67,057	
Professional Services				
Legal	225,667	170,000	136,000	4mo year to date plus av of last 2 yrs for remaiining 8mo
Arbitration	533,447	380,000	413,500	4mo year to date plus av of last 2 yrs for remaiining 8mo
Audit & Accounting	28,962	32,000	30,000	
Consulting	77,264	70,000	123,500	4mo year to date plus av of last 2 yrs for remaiining 8mo
Investment Management Fee	1,073		1,073	
Total Professional Services	866,413	652,000	704,073	
Other Expenses				
Travel & Conferences	3,918	10,000	4,500	decrease - anticipated CAUT, OCUFA Conferences.
Meetings & Hospitality	947	5,000	10,500	2022 tennis bbq. & hospitality
Retirement Centre Donation	9,738	9,738	9,738	Article 14.06
Faculty Club	0	0		
Solidarity - External	17,500	20,000	20,000	allocation for anticipated solidarity donations
Community Projects	76,847	76,586	76,586	offset YUFA Trust Foundation income
CRS-YUFA Bursary	0	0		
Solidarity - Members	0	5,000	5,007	2022 tennis tickets
Article 26.11	24,721	40,000	40,000	offset by Article 26.11 income
Miscellaneous Expenses	2,983	5,000	5,000	
Office Renovation	0	0	0	
Depreciation	10,359	14,085	12,222	
Total Other Expenses	147,013	185,409	183,553	
Total Expenses	2,905,504	2,700,007	2,808,059	
Operating Excess	-243,218	233	138,859	
Other Revenue				
Investment Income	-24,227			Prsented to YUFA Fall GMM Wed23Nov22
Other Income				
Total Other Revenue	-24,227			KPE
Excess (deficiency) of Revenue over Expenditures.	-267,445			

**YUFA General Membership Meeting
November 23, 2022**

**Joint Committee on the Administration of the Agreement (JCOAA) - Long-Range Planning
(LRP)
And
COVID Table**

JCOAA

- We held a special meeting with the President Rhonda Lenton and Vice President, Equity, People, and Culture, Sheila Cote-Meek to discuss the ongoing problematic dynamics we are experiencing with Faculty Relations representatives Dan Bradshaw and Adam Bareza. Senior administration noted our concerns, and we followed up with documentation
- The new Vice President, Faculty Relations, Laina Bay-Cheng, was referenced repeatedly as someone who may bring a more conciliatory tone to our JCoAA-LRP Meetings, which she has begun to attend. Some of us have met with her individually and there appears to be some promise there

LRP

Ongoing Long-Range Planning items include:

- Markham Centre Campus
- The Mackenzie Vaughan – School of Medicine Initiative
- Glendon's Repositioning Exercise

COVID Table

The two (2) major items we are working on at the COVID Table:

- Ventilation
- Masking Policy

Respectfully submitted by Nick Mulé, YUFA Co-Chair, JCOAA/LRP on November 16, 2021 at 10:47 PM.