

## 2022 Annual Report of the MAUT VP Finance

April 8, 2022


MAUT is on strong financial footing. The last two years have shored up our financial position through a large reduction in operational expenses. One of the largest discretionary expenses has traditionally been related to in-person events. While these events are an important part of any association, the pandemic has continued to reduce the number of social events MAUT could host. For the calendar year 2021, we have increased our membership-driven revenues by over 5% and we expect this will increase further once the administration implements the opt-out policy for new hires.

Based on our financial position, we are looking to invest a further \$125k in fossil fuel free investments, some of these funds were reinvestments of term investments and some were new funds being invested. This should be done in the next month or so.

Our investments have done well too. Though our investments are not designed to be the highest yield investments, rather they are designed to be socially responsible investments with consideration on their liquidity. In that vein of being a responsible investor, I undertook a review of our investments to understand our exposure to the Russian economy given the war in Ukraine. After looking into it, there seemed to be only about \$26 of explicit investments in Russia. (I was not able to investigate the holdings of each of the companies in our portfolio, for example, a Canadian company could have an office in Russia.) Council discussed this small investment and since it was part of a much larger fossil-fuel-free fund, decided not to change our investment strategy. Rather a donation of \$2600 was made to a Ukrainian cause in recognition of this.

This year we have continued to use the firm Mongiat-Bernucci, S.E.N.C.R.L./LLP for our annual audit. They were able to correct a mistake in a past audit which resulted in a nearly \$29k increase to MAUT's assets.

Jo-Anne has continued to be a great asset to the MAUT Finance committee and me. She is a great resource of institutional knowledge and working hard to streamline various processes.



Nate Quitoriano

MAUT VP Finance