

VP Finance Report to the MAUT Spring General Meeting April 21, 2016

Submitted by Ken Hastings

1. Financial condition of MAUT.

The financial condition of MAUT is sound. The auditor's report for the year ending August 31 2015, presented at the MAUT Fall General Meeting November 12 2015, showed an excess of revenues over expenditures of \$95,618 for the year and accumulated assets of ~\$639k. The projected budget indicated that the year ending August 31 2016 was expected to be similar, and there have been no major unexpected events with financial implications as of April 18, 2016 that would perturb that expectation.

This level of accumulated assets seems a prudent minimum target. It would cover the total legal costs MAUT would have paid during the recent legal proceedings regarding a dismissed Member, if CAUT had not been able to take up approximately half the burden, as it did in that case.

Given that our accumulated assets could be considered to be approaching a reasonable target, discussions regarding the possibility of reducing Membership fees have been underway. The Finance Committee recommended to Council that we reconsider this question in one year. This will allow us to assess the reproducibility of the recent increases in asset accumulation and to permit another year in which the scope of MAUT activities, which have been expanding due to important initiatives of the Membership Committee, can be more accurately predicted into the future.

2. Policies and documentation of procedures.

Steps to update the document "Approved Regulations for MAUT's Investment Policy" originally adopted by the 2005 Council are underway. While this document does contain useful elements, the Finance Committee feels that significant restructuring is needed to bring the document up to date and to make it permanently useful as a guiding document for MAUT Councils and Finance Committees of the future and it is in the process of revising the document. The Finance Committee has also begun a process of documenting MAUT's financial procedural operations in an explicit, plain English overview. All of our current procedures are carried out at a high level of professionalism and accountability, but the institutional knowledge is so strongly focussed in one individual, our extremely capable Administrative Officer Honore Kerwin-Borrelli, that should anything unexpected happen to prevent her from carrying out her normal duties, this would make operations very difficult. A comprehensive overview summary would be very useful in that event, besides serving as a reference point for any discussion of financial procedures.

3. Safeguarding the Records of the Association.

The Finance Committee has begun a wide-ranging discussion of the Constitutionally-defined (Article IV, Section 6) role of the VP Finance to safeguard the records of the Association, and especially in relation to digital records, including for example emails and websites. This is a

topic that the Committee plans to address further and ultimately to provide recommendations to Council.

4 Finance Committee Meetings and Membership.

The MAUT Finance Committee met twice during the 2015-16 academic year, on Oct 29 2015 and March 11 2016.

The membership is:

Ken Hastings (Chair)

Terry Hébert

Andy Kirk

David Lowther

Eran Shor

Renée Sieber