



## Secretary-Treasurer's Report to the VIUFA Annual General Meeting

**April 18, 2018**

This is my 6th year as Secretary-Treasurer and this year we improved our accounting practices for not-for-profit organizations. This was made possible with the review engagement for the second year by Moore Cargill, Chartered Professional Accountants and the exceptional assistance of our office manager, Judy Benner.

Our strike fund is very healthy at \$730,084 (our fund was \$509,670 the day before the 2011 strike.) We had a regular operating surplus for 2016-17 of \$78,736, higher than my predicted amount of \$63,400. This was due mostly to higher than predicted membership fees.

We are now charging our deferred, disputed and incentive releases in the year they are earned, so we will no longer be showing inflated surpluses. Our liabilities are now \$563,703, greater than our current non-restricted assets of \$381,793. For this reason and the healthy size of our strike fund, I am not proposing moving any of our operating surplus into our restricted account.

Because of the Memorandum of Agreement with VIU that simplified the process for charging releases to VIUFA that we signed last year we do not have any disputes around releases with VIU.

Thank you for your trust in me this year; I appreciate the opportunity to assist the Union.

Respectfully submitted,

A handwritten signature in black ink that reads "JOHNNY BLAKEBOROUGH". The signature is written in a cursive, slightly slanted style.

Johnny Blakeborough