



UNIVERSITY OF TORONTO
faculty ASSOCIATION

Published on *University of Toronto Faculty Association* (<https://www.utfa.org>)

[Home](#) > Report of the Treasurer, 2021-2022

Report of the Treasurer, 2021-2022

April 15, 2022

This year we continued to strengthen UTFA's financial health and stability. Both are important because they ensure that UTFA can continue to do the important work of the Association.

UTFA continues to benefit from initiatives implemented during the COVID shutdown to improve operational efficiency and manage costs. These actions allowed us to eliminate the operating deficit without compromising the level of service provided to our members.

UTFA's financial health also benefitted from the strong performance of financial markets. The market value of our investment fund increased 12% in the year ending June 30, 2021, and recovered more than 20% from the COVID-driven lows of March 2020. The investment fund includes a \$1.5 million contingency reserve that cannot be accessed without the approval of the Executive Committee and Council. The fund continues to invest conservatively, with 40% of assets in high quality equities and 60% in defensive fixed income securities, in compliance with the UTFA Investment Policy.

UTFA's operating gains could not have been achieved without the hard work and dedication of our office staff. I would like to acknowledge strong contributions by Executive Director Kathy Johnson, Business Officer Marta Horban, and Bookkeeper Rucsandra Schmelzer. Thanks also to our President, Terezia Zorić, for her strong support.

The Association's audited financial statements for the fiscal year ended June 30, 2021, can be found [here](#). We wish to thank Donna Mehta, CPA, of Mehta Professional Corporation for her advice and the timely completion of this year's audit.

Maureen Stapleton, CFA
Treasurer

Source URL (modified on Apr 1 2025): <https://www.utfa.org/content/report-treasurer-2021-2022>