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Report of the Treasurer, 2023-2024

April 19, 2024

by Maureen Stapleton, CFA

As Treasurer for UTFA, I am pleased to present the financial report for this year's Newsletter. UTFA has continued to prioritize financial health and stability, ensuring the provision of high-quality services for our members while navigating challenging market conditions.

Over the last year, we conducted a thorough review of UTFA's financial procedures, implemented an automated Accounts Payable System, and staffed the financial unit to reflect the work carried out. With these efficiencies the Association is saving \$100,000 annually. These savings will be reinvested in other priority areas at UTFA.

We will continue to explore ways to enhance efficiencies, streamline operations and reduce external costs, where feasible, while maintaining our commitment to provide high-quality services for our members.

UTFA remains committed to a conservative investment strategy, aligning with our Investment Policy. Our investment portfolio contains a mix of high-quality equities and fixed income securities. This balanced approach aims to preserve capital while generating sustainable returns for the Association. Our equity investments consist of low-fee domestic, US, and international exchange-traded funds (ETFs), ensuring diversification and long-term growth potential. Fixed income investments include a mix of money market funds and bond ETFs, further enhancing portfolio stability.

The investment fund continues to hold \$1.5 million in contingency funds, reserved for potential future exigencies of fundamental importance to our members. Access to these funds requires approval from the Executive Committee and Council, ensuring responsible management and allocation of resources.

The Association's audited financial statements for the fiscal year ended June 30, 2023, can be found [here](#).

Acknowledgements

I extend my gratitude to Donna Mehta, CPA, of Mehta Professional Corporation for her advice and the timely completion of this year's audit. Audited financial statements for the current fiscal year ending June 30, 2024, will be posted in the early fall.

I am appreciative of the hard work and commitment of the entire financial team that support UTFA in meeting its financial obligations and goals, led by Executive Director Nellie De Lorenzi.

I thank our President, Terezia Zorić, for her strong and ongoing support. Additionally, I thank the members of the [Financial Advisory Committee](#), Louis Florence, Tanya Kirsch, Lisa Kramer, and Leslie Stewart Rose, for their thoughtful counsel.

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