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

Report of the Treasurer, 2024-2025

April 8, 2025

UTFA continues to be in a strong, stable financial position, ensuring that we have the resources available to meet the needs of our members and to weather any unexpected circumstances, including the ongoing economic uncertainty coming out of the United States.

I urge members to review our audited financial statements for the fiscal year ended June 30, 2024. We ended the 2023-2024 fiscal year in a strong position. UTFA had $5.6 million in assets, including over $900,000 in current assets and just under $4.7 million in our investment accounts. We ran an unexpectedly strong surplus in the 2023-2024 fiscal year, given the meaningful increase in compensation received by members and substantially lower staffing costs than anticipated as a result of several unfilled staffing positions.

In the current fiscal year, we remain in a sound fiscal position with a modest operating deficit. This is a result of both filling vacant staffing positions and substantial increases in costs associated with the grievance and arbitration process, and bargaining. The Association's fiscal prudence means that we are readily able to absorb these unexpected, one-time grievance costs. Our investment accounts remain in a strong position, even with the financial turmoil we're currently experiencing because of U.S. policies. As of the end of the day on April 4th, even after the substantial tariff induced declines in the market, our investment account sits at over $4.8 million.

Looking to next year, with the retirement of our long-time auditor Donna Mehta, we will be looking for approval to move forward with Durante Colasanti LLP as our new auditor. They come highly recommended with a fair fee structure.

I look forward to further opportunities to engage with the Financial Advisory Committee.

Rob Gillezeau

Treasurer

Source URL (modified on Apr 22 2026):https://www.utfa.org/content/report-treasurer-2024-2025