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Report of the Treasurer, 2025-2026

April 20, 2026

It has been a pleasure to serve as UTFA's Treasurer over the 2025-2026 fiscal year, my second year in this position. I am happy to report that UTFA remains in a strong financial position, helping us to negotiate better working conditions, effectively represent our members, and weather any unexpected circumstances. Over this period, our most marked fiscal challenge has been a substantial increase in the demand for external legal and consulting services. The Legal & Advice team has effectively responded to this increase in demand and I am happy to report that the Association is rising to this challenge through a combination of broader fiscal prudence, new cost containment strategies, and the strong performance of our investment portfolio. Importantly, as of the current fiscal year, expenses now mirror budgetary targets. As such, the Association's political officers and staff continue to provide an increasing amount of support to members while demonstrating fiscal prudence and UTFA is on track to have a strong financial year.

2024-2025 Fiscal Year Ends with Modest Surplus

2024-2025 was another strong year for the Association. At the end of the 2024-2025 fiscal year, UTFA had $5.8 million in assets, including over $500,000 in current assets and just over $5.72 million in our investment accounts. After running a large surplus in 2023-2024, the association ran a balanced budget in 2024-2025 with a modest surplus of just over $500. As indicated above, nearly this entire shift in our fiscal picture was driven by a surge in demand for external legal and consulting services, and the reactivation of legacy Association grievances that were waiting to be scheduled for a considerable number of years. For members interested in reviewing our fiscal position, our audited financial statements for the fiscal year ended June 30, 2025, may be viewed here.

2025-2026 On Track for Strong Financial Year

So far in the 2025-2026 fiscal year, UTFA remains in a strong fiscal position. Both operating expenses and revenues are generally in line with budget expectations. Additionally, we have seen particularly strong performance from our investment portfolio (including over the recent market decline related to the war in

the Middle East), with a small share of these funds being used to strengthen the cash position of the organization. While we had entered the fiscal year with the possibility of facing a modest structural deficit (the majority of the Association's anticipated surplus was a result of one-time retroactive payments related to ATB negotiations), we now appear back on track to remain in a position of structural surplus. Perhaps most importantly from a budgetary perspective, efforts to address increased demand by members for services from the Legal & Advice team, while containing growth in the associated external legal and consulting line, have proven successful, and expenses in the area are just slightly above expectations in the budget. As of the end of April 14, 2026, our investment accounts stood at just under $5 million, even after the reallocation of $800,000 to the Association's operations.

Acknowledgments

I would like to thank members of the Financial Advisory Committee for their advice and assistance throughout the year, the UTFA staff who support UTFA in meeting its financial obligations and goals, and Durante Colasanti LLP for their advice and the timely completion of the 2024-2025 Financial Audit.

Rob Gillezeau
Treasurer

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