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

Report of the Treasurer, 2014–2015

April 15, 2015

Another year has gone by, and it is once again my pleasure to report to you that the financial affairs of UTFA are in good health. The last fiscal year, ending June 2014, has seen us manage the operations of the Association to a surplus of $691,330. Captured in this surplus is an unrealized gain in our reserve fund investments of approximately $338,000. Although we presented a balanced budget and scheduled a one-month dues holiday in December 2013, a number of budgeted expenses were not realized and a surplus was achieved once again. Attached to this AGM newsletter, you will find UTFA's audited statements for the fiscal year ending June 30, 2014. Thank you once again to our auditors at Cowperthwaite Mehta for their advice and work on our audit.

The Financial Advisory Committee is the body which oversees the UTFA reserve fund. In the past year, the committee was comprised of George Luste, Louis Florence, Syed Ahmed, William Huggins, and your treasurer. Laurence Booth, after many years of service, has decided to retire from this committee. We are grateful for his contributions. The committee meets twice per year to review the investments of the fund and to make recommendations regarding the composition of the portfolio. As per our investment policy, we continue to be invested in GICs and low-cost, highly diversified ETFs. Our investments have increased in value from $2.6 million to $2.9 million (approximately 12.5%) in the 12 months concluded June 30, 2014. This has contributed to allowing for another one-month dues holiday in the current fiscal year, in January 2015.

In order to maintain the daily financial affairs of UTFA, I continue to rely extensively on all of the UTFA staff, especially Marta Horban and Rucsandra Schmelzer. Their attention to detail, patience, and commitment to UTFA are second to none. Chris Penn also helps keep me organized and provides any historical research whenever needed. Thank you all.

Michael Meth
Treasurer

Source URL (modified on Feb 25 2016):https://www.utfa.org/content/report-treasurer-2014%E2%80%932015