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

Report of the Treasurer, 2015–2016

April 26, 2016

Greetings from the Treasurer. I first need to acknowledge the fantastic work of Marta Horban and Rucsandra Schmelzer in supporting this portfolio and UTFA's members. We are extremely fortunate to have both of them on staff and to benefit from their careful oversight of the financial aspects of the Association. Detailed supervision of the renovation of the new office space at 720 Spadina recently acquired by UTFA has also been an extra burden on Marta in particular; she has spent an extraordinary amount of time and energy to ensure completion of this project. It has been a real pleasure working with both Marta and Rucsandra over the past year.

As for the finances in particular, we remain on target for the budget estimations that were presented at the beginning of this academic year. There have been no unanticipated costs to the Association. Our projection of the time frame for a number of the expenses, particularly those of the renovation, remains within the range of our estimates. We have had an unanticipated increase in revenue due to the final Salaries, Benefits, Pensions and Workload settlement with the University Governing Council achieved this past year but retroactive to July 1, 2014. The budget next year will necessarily take these increases into account.

The investment portfolio also remains in very good shape, although some losses were incurred over the year as a result of downturn in a number of the financial instruments in the portfolio. As established previously and as reinforced this year at a meeting of the Financial Advisory Committee, our investment portfolio maintains a balance of 50% equities (⅓ Canadian, ⅓ US, ⅓ international) and 50% fixed income. Ultimately, we are comfortably ahead of the original projections in our portfolio.

It has been a pleasure and an honour to be the UTFA Treasurer this year.

Paul Hamel
Treasurer

Source URL (modified on Jan 19 2018):https://www.utfa.org/content/report-treasurer-2015-2016