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Report of the Treasurer, 2016–2017

April 10, 2017

The Association remains in very strong financial health. The audited financial statements of the last five years show an average yearly surplus of approximately $375,000, which would have been $515,000 without the dues holidays in 2014 and 2015.

The Association's bank account maintains a healthy balance of around $500,000, and UTFA holds in excess of $4,000,000 in reserve funds. This is a growth of over $1,600,000 from June 30, 2012, and represents approximately 1.3 years of dues. The Association's investment policy prescribes that half of the reserve funds be invested in fixed income instruments and half in equities, and that the latter be invested in ⅓ Canadian, ⅓ US, and ⅓ other equities. The goals of the investment policy are met by investing the vast majority of the reserve funds in exchange traded funds (ETFs). These liquid, passive, and low cost investment vehicles keep the management cost of UTFA's investment portfolio (estimated at about 0.16% of total assets) at a minimum.

The Financial Advisory Committee meets in October and April to review the Association's investments. I wish to thank its members for their time and engagement. The treasurer relies on UTFA's bookkeeper and business officer to look after the day-to-day financial operations of the association. I must thank Rucsandra Schmelzer and Marta Horban for their exceptionally thorough work. Included in the newsletter are the Association's Audited Financial Statements for the fiscal year ended June 30, 2016. I wish to thank Donna Mehta of Cowperthwhaite Mehta for her advice and the timely completion of this year's audit.

This is my first and last report as treasurer. Serving UTFA in this capacity has been a brief but instructive experience.

Ettore Damiano
Treasurer

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