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Report of the Treasurer, 2020-2021

July 9, 2021

It has been an eventful year. During my first ten months as your Treasurer, I worked with UTFA's signing officers and staff to successfully address the operational challenges of COVID-19. We are focused on ensuring UTFA's ongoing financial health and stability. Both are important because they provide a strong foundation for the ongoing support our members need and deserve.

We reviewed all financial procedures and have strengthened our cost control process. Changes were made to reduce external costs while also allowing UTFA to provide comparable or better service to our members. The COVID-19-driven pivot to online work prompted us to explore alternatives, leading to the implementation of electronic funds transfer and other initiatives, which reduced operating costs and increased efficiency.

UTFA's financial health also benefitted from gains in our investment fund as markets recovered from their early COVID-19-driven setback and achieved new highs. The market value of the fund has increased 10% since our June 30 fiscal year end, and is up 21% since the COVID-19 financial lows of March 2020. The investment fund includes a \$1.5 million contingency reserve that cannot be accessed without the approval of the Executive Committee and Council. The fund is invested conservatively, with 40% of assets in high quality equities and 60% in defensive fixed income securities, in compliance with the UTFA Investment Policy.

None of UTFA's operational gains could have been achieved without the hard work and dedication of our office staff. I would like to acknowledge strong contributions by Executive Director Kathy Johnson, Business Officer Marta Horban, and Bookkeeper Rucsandra Schmelzer. Thanks also to our President, Terezia Zorić, for her strong support.

The Association's audited financial statements for the fiscal year ended June 30, 2020 can be found [here](#). These statements were presented at the 2020 AGM held October 29, 2020. We wish to thank Donna Mehta, CPA, of Mehta Professional Corporation for her advice and the timely completion of this year's audit. Audited financial statements for the current fiscal year ending June 30, 2021 will be posted in early fall.

Maureen Stapleton, CFA
Treasurer

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