

ACCELERATING SOLUTIONS, SECURING THE FUTURE

CANADIAN URBAN TRANSIT ASSOCIATION **ANNUAL REPORT 2024**



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WE ARE CUTA

CUTA is the national voice for public transit. Our members include transit systems that carry 95% of the country's riders, public bodies, companies that supply the sector, and experts in urban mobility. We advocate for investment and support from governments. We share best practices. We facilitate conversations and connections to help transit professionals keep up with the latest. And we're the leading data collection body in the field.

120 YEARS OF HISTORY


2024 marked CUTA's 120th year. Our journey began in 1904 with the founding of the Canadian Street Railway Association in Montreal. In 1932, we adopted the name we proudly use today. Initially, our focus was on privately-owned transit systems. As we evolved alongside municipally owned systems, our scope diversified. We are now engaged in addressing modern challenges such as traffic congestion, integrated mobility, and the expansion of public transit for sustainable urban living.

VISION

To inspire and influence the evolution of integrated urban mobility.

MISSION STATEMENT

- The Association is the collective and influential voice of public transportation in Canada, dedicated to being the centre of urban mobility issues with all levels of government, and delivering the highest value to its members and the communities they serve.
- The Association will be the “go-to” organization for information, trends, networking and training providing leadership for its members and all stakeholders.
- To operate effectively, the Association will foster a culture of active engagement with its members.
- The Association will deliver a high performance working environment. Its team will be consummate experts and professionals.
- Success will be measured by an action-oriented focus, achievements and contributions to member success.



MESSAGE FROM THE CHAIR OF THE BOARD

As we turn the page on CUTA's 120th anniversary, we carry forward a long legacy – but our focus is squarely on the future. Serving as Chair over the past year has been an honour, and I'm filled with confidence in where we're headed. Our sector faces new and evolving challenges, but it also has the potential to deliver solutions that improve lives, communities, and Canada's economy.

This year, CUTA adopted a new strategic plan to guide our work through 2027. It reflects the priorities of our members and the realities of our time: affordability, housing, safety, and climate resilience.

CUTA is responding to today's challenges by supporting members with the tools, data, and advocacy they need. From workforce shortages to security concerns to the shift toward zero-emission fleets, we're building strategies with our members and pushing governments to step up with the right support.

We're also thinking long-term. That means making the case for sustained investment, and ensuring transit is recognized as a solution to Canada's biggest policy goals – from unlocking housing and easing congestion to growing a competitive, inclusive economy. Our advocacy is backed by evidence, driven by partnerships, and built to reach audiences that matter.

At the heart of our work is our membership. Our new plan reaffirms CUTA's role as a national convener and trusted source of insight. We're building stronger connections with system operators, manufacturers, and other stakeholders through tailored communications, new training programs, and expanded engagement.

None of this progress would be possible without the ongoing dedication and enthusiasm of our members. I want to thank each of you for helping CUTA grow stronger and more impactful. Our achievements are the result of your insight, collaboration, and shared commitment to a better future for public transit in Canada.

Together, we are moving forward – with purpose, with vision, and with momentum.



Kelly Paleczny

Chair of the Board

Canadian Urban Transit Association



MESSAGE FROM THE PRESIDENT AND CEO

CUTA's new strategic plan lays out a clear roadmap for how we will navigate the complex challenges facing our sector as we enter a period of significant transition. The recent federal election has brought with it new political realities, and CUTA is responding with a sharpened focus. Our top priority is advancing sustainable and predictable funding for transit systems – funding that supports long-term planning and reflects transit's central role in unlocking housing, easing congestion, reducing emissions, and growing the economy.

As the Canada Public Transit Fund approaches its launch, CUTA continues to make the case for strengthening and preserving this critical program. It must be seen – and funded – as a cornerstone of national prosperity and productivity.

We are also confronting growing pressures in the vehicle supply chain. Aging fleets, rising ridership, and a shifting technological landscape are straining both agencies and manufacturers. Transit systems are being asked to do more with fewer buses, often without the funding or procurement flexibility to do so. Meanwhile, Canada's shrinking bus manufacturing sector is struggling under the weight of customization demands, supply chain delays, and cash flow challenges. Simply put, the system is under strain.

CUTA is taking action. We've convened industry leaders through our Bus Manufacturing Taskforce to build practical, scalable solutions. From modernizing procurement models to reducing unnecessary customization and advocating for fairer funding mechanisms, we are working to address the root causes of these issues – not just the symptoms.

Through it all, we are guided by our members. Whether through data sharing, policy development, or collective advocacy, our role is to amplify your voices and help advance your goals. We are grateful for your continued engagement, insight, and support.

With a new plan in place and a changing political environment, CUTA is ready to lead with clarity and purpose. Together, we will accelerate solutions and secure the future of transit in Canada.



Marco D'Angelo,
President & CEO

Canadian Urban Transit Association

2024 HIGHLIGHTS

STRATEGIC PLANNING AND LEADERSHIP

In 2024, CUTA delivered a series of impactful initiatives that reinforced its leadership in the public transit sector. A major highlight was the development of CUTA's 2025–2027 Strategic Plan. Created through extensive collaboration with members and stakeholders, the plan is organized around three pillars: meeting today's challenges, securing the future through long-term, predictable funding, and engaging and re-engaging members through stronger communications and training opportunities.

EVENTS

CUTA's events program continued to provide exceptional value to members and the broader transit community. The Spring Summit in Halifax offered an intimate setting, focused on high-quality content and meaningful networking. In the fall, the Annual Conference and Transit Show in Toronto welcomed over 700 delegates and attracted more than 1,000 tradeshow visitors, with 130 exhibiting companies.

CUTA launched a new mobile event app offering personalized schedules, live updates, and seamless networking tools. The success of both events was reflected in strong sponsor support, made possible by tailored, value-driven opportunities.

TRAINING AND PROFESSIONAL DEVELOPMENT

CUTA's training portfolio expanded this year with the launch of a Zero-Emission Bus (ZEB) training course and a collaborative seminar with UITP and the Toronto Transit Commission. A new marketing initiative helped to expand awareness of CUTA's training programs to new markets.

RESEARCH AND TECHNICAL SERVICES

In support of informed decision-making, CUTA published several research reports, including a new Ridership Methodology Report and the Zero Emission Bus (ZEB) Readiness Report, based on national transit system surveys. The widely circulated 2023 Industry Highlights captured important sector trends. CUTA also welcomed a new ZEB Committee to support ZEB adoption, foster peer collaboration, and develop practical resources for transit systems.

ADVOCACY AND GOVERNMENT RELATIONS

On the advocacy front, CUTA was among the most active lobby organizations in Canada in 2024. CUTA hosted a high-impact Policy Forum and worked closely with Housing, Infrastructure and Communities Canada to advance the Canada Public Transit Fund (CPTF). CUTA delivered CPTF-focused webinars, which were attended by hundreds of members and explored key funding streams. The association also provided direct feedback to the federal government on barriers posed by certain program requirements, reinforcing its role as a trusted industry voice.

With a federal election on the horizon, CUTA engaged with parties across the political spectrum to champion the value of continued federal investing in public transit.

PUBLIC AWARENESS AND CAMPAIGNS

CUTA also launched a national campaign to improve safety and respect on public transit. The "Transit Code," adapted from Halifax Transit, was introduced as a standardized national campaign to support passenger security and courteous behavior. With a focus on safety, courtesy, and respect, the campaign is designed to be adopted across systems and shared widely through social and digital channels.

MEMBERSHIP ENGAGEMENT AND DIGITAL TOOLS

Supporting its growing membership base, CUTA introduced a new Members-Only Website to boost engagement and collaboration across the sector. This online platform features networking tools, resource libraries, and dedicated community spaces for committees. A new customer relationship management (CRM) system was also rolled out to improve data management and enable more targeted member engagement.

CUTA achieved a solid member retention rate, supported by proactive communication and an earlier, streamlined renewal process. The association welcomed 20 new member organizations, reflecting steady growth and continued interest in its programs, networking opportunities, and member services. CUTA also enhanced the new member onboarding experience with personalized welcome kits and virtual orientation sessions.





2024 STAFF



NAME	POSITION
Aline Diarra	Executive Assistant to President & CEO
Alisha Goyal	Coordinator, Human Resources & Operations
Ariel Davis	Specialist, Government Relations & Public Policy
Calvin Chia	Transit Industry Solution Specialist
Daniel Waller	Coordinator, Membership Success & Events
Dieynaba Deme	Director, Membership Success & Events
Fenil Sanghvi	Controller, Finance
Jay Kumar	Implementation Project Specialist
Jon MacMull	Director, Communications & Public Affairs
Kelly-Anne Luke	Coordinator, Communications & Digital Media
Marco D'Angelo	President & CEO
Milly Mikkelsen	Director, Human Resources & Operations
Olga Eonga	Coordinator, Bilingual Membership Success & Events
Oliver Nicholls	Coordinator, Research/Data & Webinars
Richard Kong	Coordinator, Finance
Sarah Benhaddou	Bilingual Events Planner
Sarah Ingram	Coordinator, E-Learning & Programs
Sasha Dajia	Data Research Analyst
Simon Minelli	Director Research, Technical Services & Industry Programs
William Currie	Coordinator, Digital Media & Marketing

CUTA Staff as of December 31, 2024

2024 EXECUTIVE COMMITTEE

NAME	POSITION
EXECUTIVE COMMITTEE	
Kelly Paleczny, London Transit	Chair
Dave Reage, Halifax Transit	First Vice Chair
Alain Mercier	Immediate Past Chair
Michael Atlas, TTC	Honourary Counsel
Mike Bismeyer, CarMedia Lab	Vice Chair, Business Members
Wes Brodhead, City of St-Albert	Vice Chair, Municipal Councils
Josh Colle, TTC	Vice Chair, Integrated Mobility
Wade Coombs, Strathcona County Transit	Vice Chair, Small Transit Systems
Maureen Cosyn Heath, Hamilton Street Railway	Vice Chair, Communications & Public Affairs
Sophie Leblanc, Blaise Transit Ltd.	Vice Chair, Business Members
Michael McDaniel, Coast Mountain Bus Company (TransLink)	Vice Chair, Finance
Bjorn Radstrom, Winnipeg Transit	Vice Chair, Technical Services
Marc Rousseau, exo RTM	Vice Chair, Workforce Development
Pierre Zivec, Transdev Canada	Immediate Past Chair, Business Members
Marco D'Angelo, CUTA	President & CEO

2024 BOARD OF DIRECTORS

NAME	POSITION
TRANSIT SYSTEM MEMBERS	
Tony D'Alessandro, Town of Milton	Director
Heidi Dempster, Brampton Transit	Director
Sharon Fleming, Calgary Transit	Director
Nicolas Girard, RTC (Québec)	Director
Lynette Griffin, Regina Transit	Director
Christy Harrold, BC Transit	Director

2024 BOARD OF DIRECTORS (CONTINUED)

NAME	POSITION
TRANSIT SYSTEM MEMBERS	
Carrie Hotton-MacDonald, Edmonton Transit Service	Director
Tim Luey, Niagara Transit Commission	Director
Etienne Lyrette, STM	Director
Chris MacIsaac, Town of Okotoks	Director
Neil Malcolm, Grand River Transit	Director
Christopher Norris, Kingston Transit	Director
Judy Powell, Metrobus	Director
Josée Roy, STL	Director
Charlene Sharpe, Fredericton Transit	Director
Karen Thornburn, TTC	Director
BUSINESS MEMBERS	
Barry Dykeman, USSC	Director
Dennis Fletcher, Dennis Fletcher & Associates	Director
Yuval Grinspun, Left Turn Right Turn	Director
Vance Harris, DIALOG	Director
Dennis Kar, Dillon Consulting	Director
Christos Kritsidimas, Nova Bus	Director
Jennifer McNeill, NFI Group	Director
Lindy Norris, The Routing Company	Director
Shilpa Panicker, Watt Consulting Group	Director
Doug Parker, Arcadis	Director
Scott Pass, Transdev	Director
Trever Sparrow, Sparrow Group Inc.	Director
Kirsten Watson, AECOM	Director
GOVERNMENT AGENCIES, AFFILIATES AND OTHERS	
Marc Blanchet, ARTM	Director
Melissa Djurakov, MTO	Director
Lorenzo Mele, ACT Canada	Director
Pierre Santoni, Via Rail	Director
Ana-Maria Tomlinson, CSA Group	Director
Shanon Zachidniak, City of Regina	Director





2024 FINANCIALS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE CANADIAN URBAN TRANSIT ASSOCIATION

OPINION

We have audited the financial statements of Canadian Urban Transit Association (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets, operations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

2024 FINANCIALS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO CANADA LLP

Chartered Accountants

Licensed Public Accountants

Oakville, Ontario

March 20, 2025

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 315,694	\$ 600,433
Short term investments restricted (Note 2)	1,521,345	1,397,233
Accounts receivable	331,456	401,671
Prepaid expenses	185 387	192,653
	2,353,882	2,591,990
CAPITAL ASSETS (Note 3)	12,126	30,572
	\$ 2,366,008	\$ 2,622,562
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 505,951	\$ 515,103
Deferred revenue (Note 4)	18,724	124,939
Deferred contribution (Note 5)	160,526	160,526
	685 201	800,568
NET ASSETS		
Unrestricted	\$ 1,479,613	\$ 1,538,903
Internally restricted		
Project fund	125 554	160,554
Regional youth summit fund	27,028	27,028
Business members' assessment fund	23,973	70,870
Advocacy fund	21,535	21,535
Quebec advocacy fund	3,104	3,104
	1,680,807	1,821,994
	\$ 2,366,008	\$ 2,622,562

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
REVENUE		
Membership fees	\$ 1,642,618	\$ 1,686,203
Advertising	117,784	124,635
Fee for service	109,661	106,194
Publication and other	3,437	16,749
Investment income (Note 2)	87,699	58,057
	1,961,199	1,991,838
PROGRAM REVENUES		
Conference	\$ 1,515,919	\$ 1,289,672
Advocacy	523,403	512,287
Training/Ambassador	211,435	399,625
STRADA	118,665	125,270
Youth summit revenue	-	95,405
	2,369,422	\$ 2,422,259
TOTAL REVENUE	4,330,621	4,414,097
PROGRAM EXPENSES		
Conferences	\$ 1,091,294	\$ 773,626
Advocacy	47,627	87,339
Training/ambassador	229,453	254,464
STRADA	42,404	41,482
Project funds	35,000	8,520
Youth summit expenses	-	89,266
	\$ 1,445,778	\$ 1,254,697
GENERAL OPERATING EXPENSES (Schedule)	3,026,030	3,228,613
TOTAL EXPENSES	4,471,808	4,483,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	\$ (141,181)	\$ (69,213)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficiency of revenue over expenses for the year	\$ (141,187)	\$ (69,213)
Adjustments to reconcile deficiency of revenue over expenses to net cash provided by (used in) operating activities		
Amortization	24,404	80,742
Changes in non cash working capital balances		
Accounts receivable	70,215	(111,597)
Prepaid expenses	7,266	(70,464)
Accounts payable and accrued liabilities	9,152	(193,863)
Deferred revenue	(106,215)	(39,381)
	(154,669)	(336,774)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments - net	(124,112)	(795,181)
Purchase of capital assets	(5,958)	(8,662)
	(130,070)	(803,843)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(284,739)	
(1,140,617)		
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	600,433	1,741,050
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 315,694	\$ 600,433

SCHEDULE OF GENERAL OPERATING EXPENSES

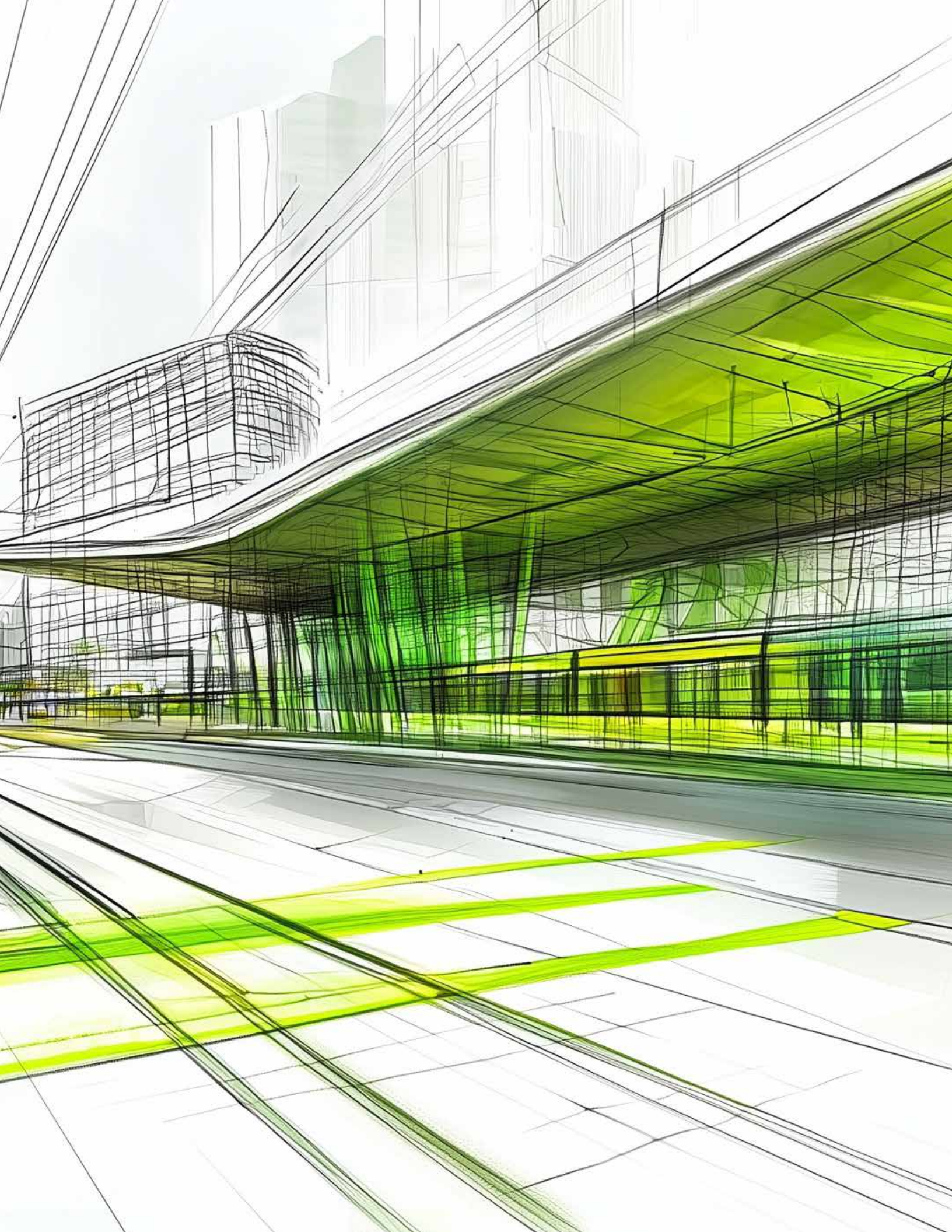
FOR THE YEAR ENDED DECEMBER 31, 2024

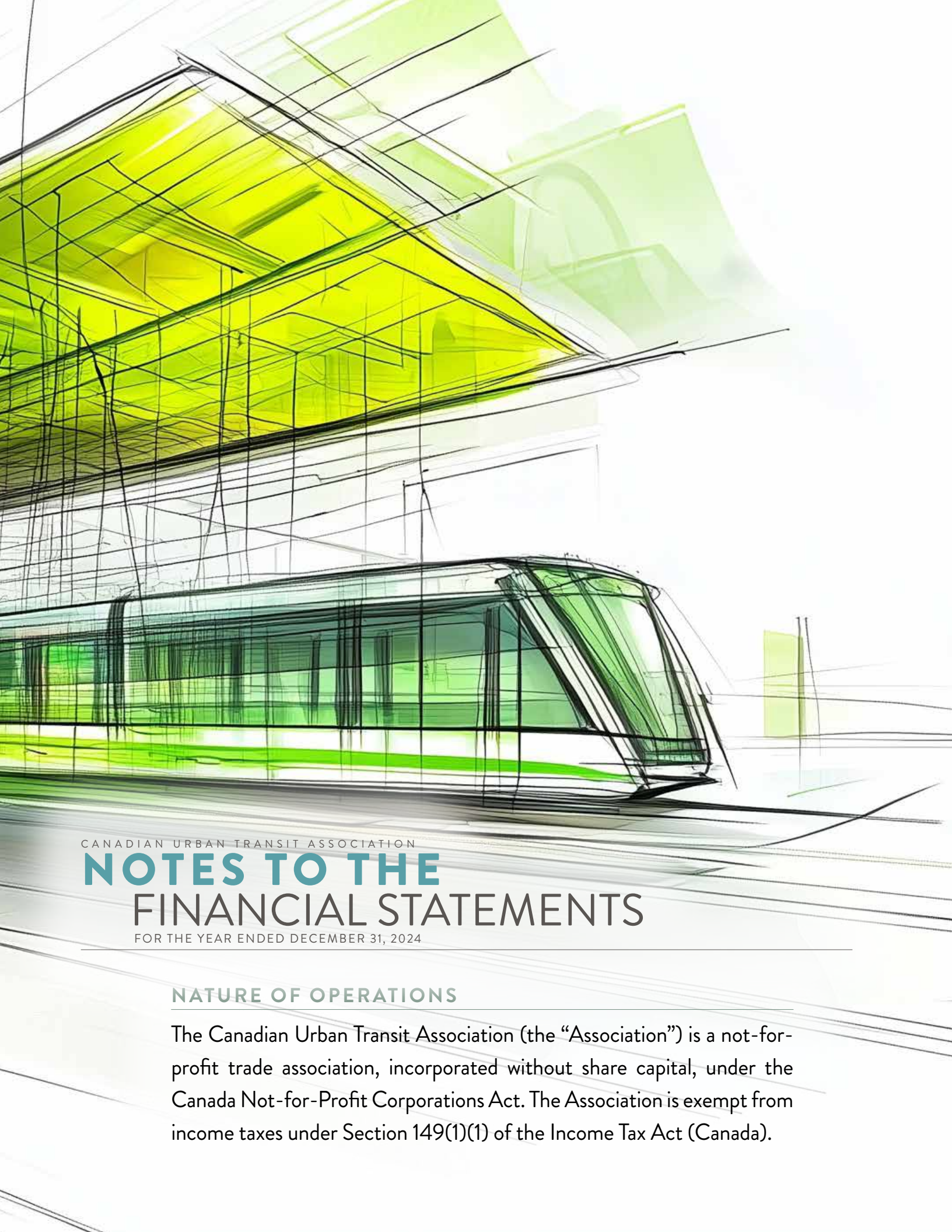
	2024 \$	2023 \$
Amortization	\$ 24,404	\$ 80,742
Branding and marketing	98,491	125,123
Committee meetings	41,680	85,632
Occupancy costs - Ottawa	66,630	63,948
Occupancy costs - Toronto	212,779	209,430
Office and general	122,345	193,590
Postage	158	16,309
Printing	2,838	4,536
Professional development	11,394	14,313
Professional fees	316,456	331,298
Salaries and benefits	1,996,049	1,966,454
Telephone	21,544	25,826
Travel	111,262	111,412
	\$ 3,026,030	\$ 3,228,613

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unrestricted	Project Fund	Regional Youth Summit Fund	Business Members' Assessment Fund	Advocacy Fund	Quebec Advocacy Fund	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	1,538,903	160,554	27,028	70,870	21,535	3,104	1,821,994	1,891,207
Excess (deficiency) of revenue over expenses for the year	(141,187)	-	-	-	-	-	(141,187)	(69,213)
Interfund transfers (Note 1)	81,897	(35,000)	-	(46,897)	-	-	-	-
Net assets, end of year	1,479,161	125,554	27,028	23,973	21,535	3,104	1,680,807	1,821,994





CANADIAN URBAN TRANSIT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NATURE OF OPERATIONS

The Canadian Urban Transit Association (the “Association”) is a not-for-profit trade association, incorporated without share capital, under the Canada Not-for-Profit Corporations Act. The Association is exempt from income taxes under Section 149(1)(1) of the Income Tax Act (Canada).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

REVENUE RECOGNITION

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Capital asset contributions are deferred and amortized over the life of the related capital asset. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Annual membership fees are recognized as revenue over the period to which the membership relates.

Advertising, fee for service and publication revenue are recognized in the year in which services are performed when the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest and other income is recognized as revenue when earned.

Revenue from the Association's programs, including its conference, advocacy, training/ambassador, STRADA, and youth regional summit, are recognized in the year the events are held or services are provided; with any fees billed in advance recorded as deferred revenue.

INTERNALLY RESTRICTED NET ASSETS

Project Fund

The purpose of this fund is for investment in one-time projects with one or more of the following criteria:

- Adds benefit to the membership;
- Enables the creation of revenue for the Association;
- Should not cause an ongoing operational expense; and
- Improves the productivity of staff.

In 2024, the Board of Directors approved a transfer of \$35,000 (2023 - \$22,050) from the Project Fund to the unrestricted net assets for Centre of Excellence and Research Report projects.

Regional Youth Summit Fund

The Youth Summit Fund was approved by the Board of Directors to support continuity for youth-focused events by holding surpluses from these outside events on behalf of the volunteer organizing committee.

In 2012, instead of organizing a national youth summit, five regional events were held. These events were organized by volunteers from the selected transit system host for each regional committee. Each regional host was fully responsible for managing the funds received, including any financial deficit.

Any surplus funds resulting from the regional youth summits were transferred to the Association's bank account to be held "in trust."

The Association resumed the national Youth Summit in 2019 and has continued to organize it every alternate year, except for a brief pause during the COVID-19 lockdown. The event resumed in 2023 and will occur every alternate year, with the next event in 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Business Members' Assessment Fund

The fund holds the proceeds received from annual membership fee supplements collected from the Association's business members. The funds are to be used to offset the costs of the Business Members Evening Event held twice per annum. The Chair/Co-Chair of the Business Members Committee approves the release of the funds and is based on the location of the event.

During the year, the Board of Directors approved a transfer of \$46,897 (2023 - \$7,067) from the Business Members' Assessment Fund to the unrestricted net assets for costs associated with the Business Members Evening Events.

Advocacy Fund

The Board of Directors approved the establishment of an Advocacy Fund as a result of transferring the VIP program to the Association's ongoing advocacy activities. The fund holds the proceeds from the annual membership fee supplements collected from all transit system and business members and is internally restricted for Advocacy activities only. The annual budget is prepared by the Communications & Public Affairs Committee with approval by the Executive Committee. Input from the Quebec Regional Committee is used to determine the recommendations with regards to the French language component.

EXTERNALLY RESTRICTED NET ASSETS

Quebec Advocacy Fund

This fund was initiated from the net proceeds of a Quebec Workshop for Elected Officials held in 2000. Disbursement of the fund is under the jurisdiction of Quebec Regional Committee and intended for use in Quebec advocacy initiatives.

Contributed Services

Volunteers contribute a substantial number of hours each year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with financial institutions and money market funds that are readily convertible to cash.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Contributed capital assets, if any, are recorded at fair value at the date of contribution less accumulated amortization. Amortization is provided over the estimated useful lives of the assets as follows:

Computer equipment	3 years straight line basis
Furniture and fixtures	5 years straight line basis
Leasehold improvements	over the lease term

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SHORT TERM INVESTMENTS

Short-term investments include both restricted and unrestricted investments. Restricted investments include Guaranteed Investment Certificate (GIC) held as a security for the OMERS pension fund and internally restricted GICs meant for the Association's emergency fund.

Investments are summarized as follows:

	2024	2023
Restricted Investments		
CIBC Variable GIC, prime less 1.95%, maturing February 24, 2025	\$ 76,109	\$ -
CIBC Flexible GIC, 2.75%, maturing June 14, 2024	-	74,686
CIBC Flexible GIC, 2.75%, maturing August 30, 2024	-	11,256
CIBC Variable GIC, prime less 3.3%, maturing March 21, 2024	-	11,021
	\$ 97,233	97,233
Unrestricted Investments		
CIBC Variable GIC, prime less 2.95%, maturing March 21, 2025	\$ 9,281	\$ -
CIBC Mortgages Inc GTD Investment Cert A, 5.2%, maturing March 21, 2025	100,000	-
CIBC Variable GIC, prime less 2.2%, maturing March 24, 2025	204,112	-
CIBC Flexible GIC, 2.75%, maturing September 2, 2025	11,843	-
RBC The Prime-Linked Cashable GIC, prime less 2.45%, maturing October 3, 2025	70,000	-
RBC Redeemable GIC, 3.26%, maturing December 10, 2025	300,000	-
RBC Redeemable GIC, 3.21 %, maturing June 8, 2026	300,000	-
RBC Redeemable GIC, 3.21 %, maturing June 9, 2026	450,000	-
CIBC Variable GICs, 4.75%, maturing October 16, 2024	-	600,000
CIBC Non-redeemable GIC, 5.85%, maturing October 16, 2024	-	300,000
CIBC Cashable GIC, 4.90%, maturing November 4, 2024	-	400,000
	\$ 1,521,345	1,397,233

Interest earned on the GICs during the year was \$87,699 (2023 - \$58,057).

The Association's investment policy states that investments are limited to instruments backed by either the federal or provincial governments or the Canadian Deposit Investment Corporation. The term of the investments should not exceed 36 months and a minimum 25% of the invested funds are to be accessible within three months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

3. CAPITAL ASSETS

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 405,269	\$ 393,143	\$ 399,311	\$ 388,270
Furniture and fixtures	61,179	61,179	61,179	61,179
Leasehold improvements	298,368	298,368	298,368	278,837
	\$ 764,816	\$ 752,690	\$ 758,858	\$ 728,286
Net book value		\$ 12,126		\$ 30,572

4. DEFERRED REVENUE

Deferred revenue includes the funding received, less the costs incurred to date for programs, which were not complete as at December 31, 2024, as well as membership fees, training and registration fees and other funds received in advance.

Deferred revenue is comprised of the following:

	2024 \$	2023 \$
Membership fees	\$ 12,221	\$ 102,829
Leasehold inducement	6,503	22,110
	\$ 18,724	\$ 124,939

5. COMMITMENTS

The Association is committed to minimum amount of rentals under a long-term lease for its Toronto premises, which expires May 31, 2026 and its Ottawa premise, which expires September 30, 2025.

Future minimum payments under the operating leases for the next two years are as follows:

2025	\$ 182,712
2026	41,630
	\$ 224,342

The Association is also responsible for its share of operating costs and realty taxes, which are estimated at \$133,295 (2023 - \$126,967) annually.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

7. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The Association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivables. This risk has not changed from the prior year.

The Association is also exposed to credit risk arising from all of its bank accounts and shortterm investments being held at two (2023 - one) financial institutions and deposits are only insured up to \$100,000 in each of the financial institution.

Liquidity Risk

Liquidity risk is the risk that the Association may encounter difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on a due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial assets. Liquidity risk arises from the Association's accounts payable and accrued liabilities and commitments. This risk has not changed from the prior year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to this risk through its interest bearing investments. Interest rate risk is managed by the Association through construction of a portfolio of fixed yield investments with varying maturity and interest rates. This risk has not changed from prior year.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is exposed to currency risk with respect to foreign currency purchases.

The Association entered into the following US dollar transactions, which have been converted in Canadian dollars as noted below:

	2024	2023
Accounts receivable	\$ 22,500	\$ 148,544

This risk has not changed from the prior year.

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Head Office

55 York Street, Suite 1401
Toronto, Ontario M5J 1R7
416.365.9800

Ottawa Office

440 Laurier Avenue West,
Suite 200
Ottawa, Ontario K1R 7X6



cutaactu.ca



info@cutaactu.ca



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