

A young woman with voluminous, curly, light-brown hair is shown in profile, smiling and looking out of a train window. She is wearing a dark blue, ribbed turtleneck sweater. The background is slightly blurred, showing the interior of a train car with a window and a handrail.

GLOBAL CHALLENGES, LOCAL SOLUTIONS

CANADIAN URBAN TRANSIT ASSOCIATION
ANNUAL REPORT 2025



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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.

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

2025 tested our sector — and proved its resilience. A federal election, trade disruption, and economic uncertainty combined to create one of the most demanding operating environments Canadian transit has faced in years. Yet through that turbulence, one truth became clear: public transit is the infrastructure that enables everything Canadians care about — connected communities, affordable cities, a productive economy, a livable climate. CUTA rose to that moment.

Our 2025–2027 Strategic Plan completed its first full year of implementation, with tangible results: deeper member engagement, sharper federal advocacy, and a more unified sector voice on the issues that matter most.

Federal investment was a defining battle. When Budget 2025 redirected funds committed to the Canada Public Transit Fund into the broader Building Canada Strong Fund, CUTA responded directly and publicly. Our members plan infrastructure investments on the strength of federal commitments — ambiguity is not acceptable, and we made that case forcefully. That work continues into 2026, and we remain committed to securing the clarity and stability our members need to build with confidence.

Safety demanded equal attention. On the Front Line: Keeping Transit Safe—a national documentary spanning five major Canadian cities — gave a human face to the daily challenges our front-line workers navigate. We successfully pressed for expanded Criminal Code protections for transit workers through parliamentary committee and sustained sector engagement.

Looking ahead, I am encouraged by the momentum we have built. The challenges facing Canadian transit are real, but so is the will within our sector to meet them. CUTA's role — as advocate, convenor, and trusted voice — has never been more important, and our team is ready for what comes next.

To our members: your expertise, your trust, and your shared commitment are what make this work possible and worthwhile. Every brief filed, every relationship built, and every position staked out on your behalf is grounded in the confidence you place in this association. It is an honour to serve as your Chair, and I am energized by what lies ahead.

Dave Reage
Chair of the Board
Canadian Urban Transit Association



MESSAGE FROM THE PRESIDENT AND CEO

2025 asked a lot of Canada's transit sector. Aging fleets, trade-driven uncertainty, rising operational costs, and ridership growth that outpaced available funding. Canada's transit systems kept moving anyway — and CUTA kept pace with what they needed.

SERVING MEMBERS, BUILDING THE FIELD

Across four major events — the Spring Summit in Vancouver, the Policy Forum and Lobby Day in Ottawa, the Young Leaders Summit, and the Annual Conference and Transit Show in Montréal — we brought together more than 2,200 participants. Membership grew by more than 20 new organizations, and the launch of our Members-Only Site created a dedicated space for engagement, resources, and connection.

Our 2025 issue papers reflect the breadth of CUTA's research. Work on bus manufacturing examined pressures from aging fleets, rising ridership, and a shrinking domestic supply base. Research on on-demand transit produced an industry-wide benchmarking dashboard for flexible services. An affordability analysis found that Canadians spend roughly \$1,370 per month on car ownership — and that switching to transit in Toronto could save more than \$17,000 annually.

The 2025 ZEB Readiness and Procurement Survey captured progress tempered by caution: national readiness rose 15 percent, while the share of electric buses in short-term procurement plans dropped 66 percent from 2024. The findings suggest that while the sector is increasingly prepared to, near-term procurement is being shaped by fiscal uncertainty and infrastructure constraints.

On the training front, CUTA delivered a range of professional development programs this year. These

included the Transit Ambassador program — available to both transit agencies and private operators — along with online courses in Transit Planning, Scheduling, and Runcutting, all of which saw strong member engagement. We also supported member recruiting efforts through the STRADA platform and completed development of a new de-escalation safety training program.

MAKING THE CASE IN OTTAWA

With a newly elected federal government, 2025 was not a routine policy year — it was a reset point, and we treated it as one. CUTA engaged early and consistently, making clear that public transit is not optional infrastructure but a prerequisite for the government's stated priorities: housing affordability, economic productivity, emissions reduction, and competitive cities. We didn't simply align with those priorities — we demonstrated that they are unattainable without sustained transit investment.

The Canada Public Transit Fund remains an unresolved and active file. We are pressing it accordingly. The future of transit in Canada is worth fighting for, and we intend to keep doing exactly that.

Marco D'Angelo,
President & CEO
Canadian Urban Transit Association

2025 HIGHLIGHTS

STRATEGIC PLANNING AND LEADERSHIP

In 2025, implementation of the 2025–2027 Strategic Plan began with a focus on member engagement and re-engagement. Early efforts strengthened connections with members and aligned priorities with evolving industry needs. CUTA also welcomed a new Chair, Dave Reage, whose leadership will guide strategic direction and reinforce its role as a trusted voice for public transit in Canada.

EVENTS

CUTA's events program continued to bring the transit community together. The Spring Summit in Vancouver hosted more than 300 attendees and supported knowledge exchange and networking. The Annual Conference in Montreal welcomed more than 700 delegates, while the Transit Show brought together more than 1,200 participants. Montreal also hosted the Young Leaders Summit. Both events benefited from strong sponsorship, particularly in Montreal, including increased participation from French-speaking sponsors.

TRAINING AND PROFESSIONAL DEVELOPMENT

Training offerings expanded in 2025. The Transit Ambassador program, Transit Planning, and Scheduling & Runcutting courses were delivered, alongside continued support through the STRADA recruitment platform. Development of a De-Escalation safety training program was completed for launch in 2026. New marketing efforts also increased awareness and participation.

RESEARCH AND TECHNICAL SERVICES

Research advanced through new publications and initiatives. The documentary *On the Front Line: Keeping Transit Safe* highlighted front-line safety challenges. Issue papers on On-Demand Transit Metrics and KPIs, and Bus Manufacturing, provided targeted insights. An updated ZEB Readiness Report tracked adoption, and the 2024 Industry Highlights captured key trends. A Technical Advisory Subcommittee was introduced to guide research priorities.

ADVOCACY AND GOVERNMENT RELATIONS

Advocacy remained a core focus, with engagement across all levels of government. A lobby day in Calgary highlighted the need for a low-income transit pass and broader funding. Changes to the CPTF were monitored closely, with ongoing outreach to communicate impacts. Efforts also focused on building relationships with the newly elected government.

PUBLIC AWARENESS AND CAMPAIGNS

Public awareness efforts continued through national campaigns and outreach. The Transit Operator and Worker Appreciation Day (TOWAD) saw increased participation across the country, with expanded local engagement for all system sizes. Campaign messaging emphasized the economic value of public transit and its role in supporting growth and communities.

MEMBERSHIP ENGAGEMENT AND DIGITAL TOOLS

Member engagement increased through digital platforms. Activity on the Members-Only Site (MOS) grew, especially in the second half of the year, supported by ongoing enhancements. CUTA welcomed more than 20 new members and maintained a membership base of approximately 400, alongside strong retention and continued interest in its programs and services.



2025 STAFF

CUTA's experienced and dedicated staff are specialists in advocacy, events, communications, research and data, training, human resources and policy. Through their network of national and international contacts and their ongoing work on committees and with affiliated organizations, CUTA staff are committed to delivering value to members and strengthening the public transit industry across Canada.

NAME	POSITION
Marco D'Angelo	President & CEO
Aline Diarra	Lead, Strategic Initiatives – CEO Office
Milly Mikkelsen	Director, Human Resources & Operations
Dieynaba Deme	Director, Membership Success & Events
Simon Minelli	Director Research, Technical Services & Industry Programs
Fenil Sanghvi	Controller, Finance
Sarah Benhaddou	Bilingual Events Planner
Calvin Chia	Transit Industry Solution Specialist
William Currie	Supervisor, Marketing and Digital Media
Sasha Dajia	Data Research Analyst
Olga Eonga	Coordinator, Bilingual Membership Success & Events
Alisha Goyal	Coordinator, Human Resources & Operations
Sarah Ingram	Coordinator, E-Learning & Programs
Peeyush Madaan	Junior Accountant
Marion Lee	Events & Logistics Coordinator
Kelly Luke	Coordinator, Communications & Multimedia
Oliver Nicholls	Coordinator, Research/Data & Webinars
Jay Kumar	Implementation Project Specialist
Connor Mulders	Government Relations Policy Advisor
Hetvi Shah	Membership Data Analyst
Jon MacMull	Director, Communications & Public Affairs

CUTA Staff as of December 31, 2025

2025 EXECUTIVE COMMITTEE

NAME	POSITION
EXECUTIVE COMMITTEE	
Dave Reage, Halifax Transit	Chair
Michael McDaniel, Coast Mountain Bus Company (TransLink)	First Vice Chair
Kelly Paleczny, London Transit	Immediate Past Chair
Marco D'Angelo, CUTA	President & CEO
Maureen Cosyn Heath, MiWay – Mississauga Transit	Vice Chair – Finance
Josée Roy, Société de transport de Laval	Vice Chair – Communications & Public Affairs
Bjorn Radstrom, Winnipeg Transit	Vice Chair, Technical Services
Marc Rousseau, Réseau de transport métropolitain (exo)	Vice Chair, Workforce Development
Wade Coombs, Strathcona County Transit	Vice Chair, Small Transit Systems
Mike Bismeyer, INIT Inc.	Vice Chair – Business Members
Christos Kritsidimas, Nova Bus	2nd Vice Chair – Business Members
Pierre Zivec, Transdev	Immediate Past Chair - Business Members
Josh Colle, Toronto Transit Commission	Vice Chair – Integrated Mobility
Michael Atlas, Toronto Transit Commission	Honourary Counsel
Vacant	Vice Chair – Municipal Councils

2025 BOARD OF DIRECTORS

NAME	POSITION
TRANSIT SYSTEM MEMBERS	
Tony D'Alessandro, Town of Milton	Director
Martin Bean, Bow Valley Regional Transit Services Commission	Director
Heidi Dempster, Brampton Transit	Director
Sharon Fleming, Calgary Transit	Director
Lynette Griffin, Regina Transit	Director
Christy Harrold, BC Transit	Director
Carrie Hotton-MacDonald, Edmonton Transit Service	Director

NAME	POSITION
TRANSIT SYSTEM MEMBERS	
Brigitte Lemay, RTC (Québec)	Director
Tim Luey, Niagara Transit Commission	Director
Etienne Lyrette, STM	Director
Chris Maclsaac, Town of Okotoks	Director
Neil Malcolm, Grand River Transit	Director
Christopher Norris, Durham Region Transit	Director
Judy Powell, St John's Transportation	Director
Charlene Sharpe, Fredericton Transit	Director
Trever Sparrow, City of Saint-Albert	Director
Karen Thornburn, TTC	Director
BUSINESS MEMBERS	
Jamie Cameron, KPMG	Director
Barry Dykeman, USSC	Director
Dennis Fletcher, Dennis Fletcher & Associates	Director
Allison Gray, Transit	Director
Yuval Grinspun, Left Turn Right Turn	Director
Vance Harris, DIALOG	Director
Dennis Kar, Dillon Consulting	Director
Jennifer McNeill, NFI Group	Director
Shilpa Panicker, Watt Consulting Group	Director
Jean Pare, Preteckt	Director
Doug Parker, Mott MacDonald	Director
Scott Pass, Transdev	Director
Kirsten Watson, AECOM	Director
Pierre Zivec, Transdev	Director
GOVERNMENT AGENCIES, AFFILIATES AND OTHERS	
Bev Dubois, City of Saskatoon	Director
Wilson Lo, City of Ottawa	Director
Lorenzo Mele, ACT Canada	Director
Vincent Rabault, ARTM	Director
Pierre Santoni, VIA Rail	Director
Ana-Maria Tomlinson, CSA Group	Director



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Our 2025–2027 Strategic Plan completed its first full year of implementation, with tangible results: deeper member engagement, sharper federal advocacy, and a more unified sector voice on the issues that matter most.

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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, 2025, 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, 2025, 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.

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 attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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
May 31, 2026

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 195,649	\$ 315,694
Short term investments restricted (Note 2)	1,373,051	1,521,345
Accounts receivable	186,551	331,456
Prepaid expenses	148,387	185,387
	1,903,638	2,353,882
Long-term investments (Note 2)	105,763	-
Capital Assets (Note 3)	11,684	12,126
	\$ 2,021,085	\$ 2,366,008
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 284,135	\$ 505,951
Deferred revenue (Note 4)	2,283	18,724
Deferred contribution (Note 5)	149,526	160,526
	\$ 435,944	\$ 685,201
NET ASSETS		
Unrestricted	\$ 1,396,770	\$ 1,479,613
Internally restricted		
Project fund	110,554	125,554
Regional youth summit fund	34,569	27,028
Business members' assessment fund	37,962	23,973
Advocacy fund	2,182	21,535
Quebec advocacy fund	3,104	3,104
	1,585,141	1,680,807
	\$ 2,021,085	\$ 2,366,008

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
REVENUE		
Membership fees	\$ 2,243,452	\$ 1,642,618
Advertising	97,426	117,784
Fee for service	112,146	109,661
Publication and other	12,565	13,437
Investment income (Note 2)	57,538	87,699
	2,523,127	2,484,602
PROGRAM REVENUES		
Conference	\$ 1,548,806	\$ 1,515,919
Training/Ambassador	161,583	211,435
STRADA	105,011	118,665
Youth summit revenue	98,939	-
	1,914,339	1,846,019
TOTAL REVENUE	4,437,466	4,330,621
PROGRAM EXPENSES		
Conferences	\$ 953,654	\$ 1,091,294
Advocacy	113,782	47,627
Training/ambassador	88,941	229,453
STRADA	44,702	42,404
Project funds	15,000	35,000
Youth summit expenses	91,984	-
	\$ 1,308,063	\$ 1,445,778
GENERAL OPERATING EXPENSES (Schedule)	3,225,069	3,026,030
TOTAL EXPENSES	4,533,132	4,471,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	\$ (95,666)	\$ (141,187)

CANADIAN URBAN TRANSIT ASSOCIATION
**STATEMENT OF
CASH FLOWS**
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 \$	2024 \$
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficiency of revenue over expenses for the year	\$ (95,666)	\$ (141,187)
Adjustments to reconcile deficiency of revenue over expenses to net cash provided by (used in) operating activities		
Amortization	7,811	24,404
Changes in non cash working capital balances		
Accounts receivable	144,905	70,215
Prepaid expenses	37,000	7,266
Accounts payable and accrued liabilities	(221,816)	(9,152)
Deferred revenue	(16,441)	(106,215)
Deferred contribution	(11,000)	-
	(155,207)	(154,669)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments - net	42,531	(124,112)
Purchase of capital assets	(7,369)	(5,958)
	35,162	(130,070)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(120,045)	(284,739)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	315,694	600,433
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 195,649	\$ 315,694

CANADIAN URBAN TRANSIT ASSOCIATION
**SCHEDULE OF
GENERAL OPERATING EXPENSES**
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 \$	2024 \$
Amortization	\$ 7,811	\$ 24,404
Branding and marketing	130,367	98,491
Committee meetings	100,799	41,680
Occupancy costs - Ottawa	70,047	66,630
Occupancy costs - Toronto	226,193	212,779
Office and general	122,235	122,345
Postage	328	158
Printing	6,776	2,838
Professional development	9,314	11,394
Professional fees	255,181	316,456
Salaries and benefits	2,181,729	1,996,049
Telephone	16,754	21,544
Travel	97,535	111,262
	\$ 3,225,069	\$ 3,026,030

CANADIAN URBAN TRANSIT ASSOCIATION
**STATEMENT OF
CHANGES IN NET ASSETS**
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unrestricted	Project Fund	Regional Youth Summit Fund	Business Members' Assessment Fund	Advocacy Fund	Quebec Advocacy Fund	2025 Total	2024 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	1,479,613	125,554	27,028	23,973	21,535	3,104	1,680,807	1,821,994
Excess (deficiency) of revenue over expenses for the year	(95,666)	-	-	-	-	-	(95,666)	(141,187)
Interfund transfers (Note 1)	12,823	(15,000)	7,541	13,989	(19,353)	-	-	-
Net assets, end of year	1,396,770	110,554	34,569	37,962	2,182	3,104	1,585,141	1,680,807



CANADIAN URBAN TRANSIT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025

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 2025, the Board of Directors approved a transfer of \$15,000 (2024 - \$35,000) 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 held the national Youth Summit in 2025 and has continued to organize it every alternate year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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 \$13,989 to the Business Members' Assessment Fund (2024 - \$46,897 from the Business Members' Assessment Fund) from 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.

During the year, the Board of Directors approved a transfer of \$19,532 (2024 - \$Nil) from the Advocacy Fund to the unrestricted net assets for one-time specific advocacy activities.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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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.

2. INVESTMENTS

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:

SHORT TERM INVESTMENTS	2025	2024
Restricted Investments		
GICs, rates ranging from prime less 2.7% to prime less 1.95% (2024 - prime less 1.95%), maturing between March 2026 - September 2026 (2024 - February 2025)	43,545	76,109
Unrestricted Investments		
GICs, rates ranging from prime less 2.7% to 3.36% (2024 - prime less 2.95% and 3.26%), maturing between March 2026 - October 2026 (2024 - March 2025 - December 2025)	1,329,506	1,445,236
	\$ 1,373,051	\$ 1,521,345
LONG TERM INVESTMENTS		
Restricted Investments		
GIC, rate of 3.1% maturing March 2027	69,694	\$ -
Unrestricted Investments		
GICs, rates ranging from prime less 1.95% - 3.1%, maturing March 2027	36,069	
	\$ 105,763	\$ -
	\$ 1,478,814	\$ 1,521,345

Interest earned on the GICs during the year was \$57,538 (2024 - \$87,699).

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, 2025

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3. CAPITAL ASSETS

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 412,638	\$ 400,954	\$ 405,269	\$ 393,143
Furniture and fixtures	61,179	61,179	61,179	61,179
Leasehold improvements	298,368	298,368	298,368	298,368
	\$ 772,185	\$ 760,501	\$ 764,816	\$ 752,690
Net book value		\$ 11,684		\$ 12,126

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, 2025, as well as membership fees, training and registration fees and other funds received in advance.

Deferred revenue is comprised of the following:

	2025	2024
	\$	\$
Membership fees	\$ 2,283	\$ 12,221
Leasehold inducement	-	6,503
	\$ 2,283	\$ 18,724

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, 2026. The Association has signed a new lease in Toronto that will commence September 1, 2026 which expires August 31, 2031

Future minimum payments under the operating leases for the next five years and thereafter are as follows:

2026	\$ 99,300
2027	86,181
2028	89,119
2029	92,057
2030	94,995
Thereafter	64,636
	\$ 526,288

The Association is also responsible for its share of operating costs and realty taxes, which are estimated at \$135,626 (2024 - \$133,295) annually

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

6. 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 short-term investments being held at two (2024 - two) 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:

	2025	2024
Accounts receivable	\$ -	\$ 22,500

This risk has not changed from the prior year.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the current year's financial statement presentation.



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