

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2019

(with comparative figures for the year
ended December 31, 2018)

	2019 (\$)	2018 (\$)	Incr/ (Decr) (\$)
Income			
Annual memberships	780	909	(129)
New lifetime memberships	1,970	2,340	(370)
Luncheons	1,344	3,296	(1,952)
Community events	780	–	780
Board meetings & lunches	160	140	20
Interest	564	405	159
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Total income	5,598	7,090	(1,492)
Expense			
Luncheons	1,446	3,157	(1,711)
Community events	881	–	881
Receptions	1,601	1,713	(112)
Board meetings & lunches	1,184	973	211
Annual general meeting	827	758	69
Ticketfi processing fees	184	305	(121)
Admin. & misc. expenses	190	404	(214)
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Total expense	6,313	7,310	(997)
Net income/(loss)	(715)	(220)	(495)

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2019

1. GICs held at December 31, 2019: \$ 29,000 face value

- \$ 5,000 TD Financials GIC Plus, 5 years, interest 0% - max 15% as market permits, payable at maturity. Matures June 22, 2020.
- \$ 4,000 TD Cdn Banks GIC, 5 years, interest 0.3979% as markets permit, payable at maturity. Matures November 21, 2021.
- \$ 6,000 TD Canadian Banking & Utilities GIC, 5 years, interest 0.3979%, compounded annually and paid at maturity. Matures May 23, 2022.
- \$ 7,000 TD Canadian Banks GIC, 5 years, interest 0.6925% - max 19%, as market permits, payable at maturity. Matures June 4, 2023.
- \$ 7,000 TD Canadian Banking & Utilities GIC, 5 years, interest 0.5451- max 25% as market permits, payable at maturity. Matures October 22, 2024.

2. Accumulated Operating Funds

	Bank	GICs (face)	Total
Accumulated funds at Dec. 31, 2018	\$ 8,516	\$ 29,000	\$ 37,516
Net income (loss) for 2019	(715)	–	(715)
Accumulated funds at Dec. 31, 2019	\$ 7,801	\$ 29,000	\$ 36,801

3. Life Reserve Fund

Balance at 31 December 2018	\$ 22,133
Deduction: 9% towards 2019 operating expenses	(1,992)
Addition: 88.5% of new lifetime membership fees	1,743
Balance at 31 December 2019	\$ 21,884

Note: When UWRA receives a \$ 130 lifetime membership fee, we set aside all but \$15 in the Life Reserve Fund, and draw on it over a number of years to help replace annual membership fees no longer collected from lifetime members. Each year, 9% of the Life Reserve Fund is deducted to supplement our income from annual fees in that year.

4. Accumulated Operating Funds – Life Reserve and Unallocated Funds

	Life Reserve	Unallocated	Total
Accumulated funds at Dec. 31, 2018	22,133	15,384	37,516
Accumulated funds at Dec. 31, 2019	\$ 21,884	\$ 14,918	\$ 36,801
Net change during 2019	\$ (249)	\$ (466)	\$ (715)

University of Waterloo Retirees Association (UWRA)

April 30, 2020

Treasurer's Report — David E. Matthews

The fiscal year of UWRA runs from January 1 to December 31. Accrued income and expenses for 2019 are summarized in the accounts reproduced on page 1 of these Financial Statements.

The total income of the Association declined by roughly \$ 1,500, largely because only one luncheon, in the spring, was held in 2019. However, thanks to the able organizing efforts of Peggy Day, UWRA members were able to attend a play in St. Jacobs as a group during the autumn; this event led to a new income item, labelled Community events, equalling \$ 780. In comparison to 2018, three fewer new life memberships were purchased during the year. Other income items varied from the corresponding totals in 2018 by fairly modest amounts.

Many expense items in 2019 were slightly lower than the corresponding totals recorded in the previous year. The largest increase corresponded to the cost of the community event (a play in St. Jacobs); no comparable events were organized in 2018. Since only a spring luncheon was held during 2019, the total cost of luncheons in 2019 was somewhat less than half the corresponding amount for 2018. Also, the processing fees paid to Ticketfi were noticeably lower, since tickets to UWRA events are sold through that agency. Otherwise, expenses in 2019 were roughly comparable to those incurred in 2018.

Page 2 of the Financial Statements for 2019 shows the total accumulated funds of UWRA at the end of 2019. The Association had \$ 29,000 in GICs (face value) and \$ 7,801 in its bank account for a total of \$ 36,801. This amount includes the Life Reserve Fund, which represents a portion of life membership fees that have been retained to meet future costs. As income from annual memberships decreases, the Association becomes more dependent on the Life Reserve Fund to meet its operating costs. The Life Reserve Fund decreased marginally from \$ 22,133 at the end of the 2018 financial year to \$ 21,884 at the end of 2019; it currently represents 59% of the accumulated funds of UWRA.

At the close of 2019, the Association continued to be in good financial health.