

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2023

(with comparative figures for the year
ended December 31, 2022)

	2023 (\$)	2022 (\$)	Incr/ (Decr) (\$)
Income			
Annual memberships	780	645	135
New lifetime memberships	2,750	3,250	(500)
Luncheons	3,570	920	2,650
Community events	1,395	–	1,395
Board meetings & lunches	–	–	(–)
Interest	543	1,203	(660)
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Total income	9,038	6,018	3,020
Expense			
Luncheons	3,167	1,450	1,717
Community events	1,395	200	1,195
Receptions	3,183	2,641	542
Board meetings & lunches	461	320	141
Annual general meeting	–	–	(–)
CURAC membership fees	300	300	–
Admin. & misc. expenses	2,396	377	2,019
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Total expense	10,902	5,288	5,614
Net income/(loss)	(1,864)	730	(2,594)

University of Waterloo Retirees Association

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1. GICs held at December 31, 2023: \$ 30,000 face value

- \$ 7,000 TD Canadian Banking & Utilities GIC, 5 years, interest 0.5451- max 25% as market permits, payable at maturity. Matures Oct 22, 2024.
- \$ 5,000 TD Banking & Utilities GIC, 5 years, interest 0.3486% - max 15% as market permits, payable at maturity. Matures Jul 6, 2025.
- \$ 5,000 TD Cdn Banks GIC, 5 years, interest min 6%, max 18% as markets permit, payable at maturity. Matures Nov 22, 2026.
- \$ 6,000 TD GIC, 5 years, interest 3.5% annually, compounded, payable at maturity. Matures May 25, 2027.
- \$ 7,000 TD GIC, 5 years, interest 3.85% annually, compounded, payable at maturity. Matures Jun 02, 2028.

2. Accumulated Operating Funds

	Bank	GICs (face)	Total
Accumulated funds at Dec. 31, 2022	\$ 8,103	\$ 30,000	\$ 38,103
Net income (loss) for 2023	(1,864)	–	(1,864)
Accumulated funds at Dec. 31, 2023	\$ 6,239	\$ 30,000	\$ 36,239

3. Life Reserve Fund

Balance at 31 December 2022	\$ 21,662
Deduction: 9% towards 2023 operating expenses	(1,950)
Addition: 88.5% of new lifetime membership fees	2,434
Balance at 31 December 2023	\$ 22,146

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, 2022	\$ 21,662	\$ 16,441	\$ 38,103
Accumulated funds at Dec. 31, 2023	\$ 22,146	\$ 14,093	\$ 36,239
Net change during 2023	\$ 484	\$ (2,348)	\$ (1,864)

University of Waterloo Retirees Association (UWRA)

April 30, 2024

Treasurer's Report — David E. Matthews

The fiscal year of UWRA runs from January 1 to December 31. Accrued income and expenses for 2023 are summarized in the accounts reproduced on page 1 of these Financial Statements.

By comparison with 2022, the total income of the Association increased by roughly \$ 3,000. This was primarily due to a marked increase in the activities of the Association — two luncheons, one in the spring and another in the fall, as well as a whiskey tasting seminar held in November. In addition, the sale of memberships, both annual and lifetime, mostly kept pace with the favourable experience of 2022.

The notable expenses that occurred in 2023 were, of course, the corresponding costs associated with the spring and fall luncheons, and the whiskey tasting seminar. In addition, a holiday reception was held in early December which all members of the Association were invited to attend.

In preparation for a planned initiative to host the annual conference of the College and University Retiree Associations of Canada (CURAC) in May, 2024, the Board chose to send Ron Champion to the corresponding 2023 event which was held in Saskatoon. Ron is chairing the local organizing committee for this year's national conference, which occurs later this month.

Item 4. on page 2 of the Financial Statements for 2023 shows the total accumulated funds of UWRA at the end of the most recent fiscal year. The Association had \$ 30,000 in GICs (face value) and \$ 6,239 in its bank account for a total of \$ 36,239. This amount includes the Life Reserve Fund, which represents a reserved portion of the life membership fees that has been retained to meet future costs. When income from annual memberships decreases, the Association relies on an annual allocation of 9% from the Life Reserve Fund to meet its operating costs. As a result of the new life memberships initiated in 2023, the Life Reserve Fund increased from \$ 21,662 at the end of the 2022 financial year to \$ 22,146 at the end of 2023, a change of \$ 484. Thus, at the end of 2023 the Life Reserve Fund represented 61% of the total assets of UWRA.

At the close of 2023, the Association continued to be in good financial health.