

# University of Waterloo Retirees Association

## Financial Statements for the year ended December 31, 2022

(with comparative figures for the year  
ended December 31, 2021)

	2022 (\$)	2021 (\$)	Incr/ (Decr) (\$)
Income			
Annual memberships	645	435	210
New lifetime memberships	3,250	1,430	1,820
Luncheons	920	–	920
Community events	–	–	(–)
Board meetings & lunches	–	–	(–)
Interest	1,203	723	480
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Total income	6,018	2,588	3,430
Expense			
Luncheons	1,450	–	1,450
Community events	200	50	150
Receptions	2,641	–	2,641
Board meetings & lunches	320	–	320
Annual general meeting	–	–	(–)
CURAC membership fees	300	–	300
Admin. & misc. expenses	377	323	54
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Total expense	5,287	373	4,915
Net income/(loss)	732	2,215	(1,483)

# University of Waterloo Retirees Association

## Financial Statements for the year ended December 31, 2022

### 1. GICs held at December 31, 2022: \$ 30,000 face value

- \$ 7,000 TD Canadian Banks GIC, 5 years, interest 0.6925% - max 19%, as market permits, payable at maturity. Matures Jun 4, 2023.
- \$ 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.

### 2. Accumulated Operating Funds

	Bank	GICs (face)	Total
Accumulated funds at Dec. 31, 2021	\$ 7,371	\$ 30,000	\$ 37,371
Net income (loss) for 2022	732	–	732
Accumulated funds at Dec. 31, 2022	\$ 8,103	\$ 30,000	\$ 38,103

### 3. Life Reserve Fund

Balance at 31 December 2021	\$ 20,644
Deduction: 9% towards 2022 operating expenses	(1,858)
Addition: 88.5% of new lifetime membership fees	2,876
Balance at 31 December 2022	\$ 21,662

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, 2021	\$ 20,644	\$ 16,727	\$ 37,371
Accumulated funds at Dec. 31, 2022	\$ 21,662	\$ 16,441	\$ 38,103
Net change during 2022	\$ 1,018	\$ (286)	\$ 732

# University of Waterloo Retirees Association (UWRA)

April 30, 2023

## Treasurer's Report — David E. Matthews

The fiscal year of UWRA runs from January 1 to December 31. Accrued income and expenses for 2022 are summarized in the accounts reproduced on page 1 of these Financial Statements.

By comparison with 2021, the total income of the Association increased by \$ 3430. This was primarily due to a marked increase in the number of new life memberships that were initiated, many of them following the publication of WATTimes in a hard-copy format that retired UW employees received via Canada Post in the autumn. The renewal of annual memberships also experienced a surge prior to the end of the year. In fact, 68 supporting memberships were either initiated or renewed in 2022, making the year a notable one for membership growth in spite of the dampening effect of the lingering pandemic. In addition, the Association's GIC portfolio yielded substantially more interest than it had in 2021.

For much of the year, the Association limited the activities that it organized to talks/events held on Zoom. However, as the autumn unfolded, a fall luncheon was held in Federation Hall in October, and then a holiday reception in early December. In addition, the Board of Directors decided to join the College and University Retiree Associations of Canada (aka CURAC), a not-for-profit federation of retiree organizations at colleges and universities throughout Canada.

Item 4. on page 2 of the Financial Statements for 2022 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 \$ 8,103 in its bank account for a total of \$ 38,103. 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 bumper crop of new life memberships initiated in 2022, the Life Reserve Fund increased markedly from \$ 20,644 at the end of the 2021 financial year to \$ 21,662 at the end of 2022, a change of \$ 1,018. Thus, at the end of 2022 the Life Reserve Fund represented 57% of the total assets of UWRA.

At the close of 2022, the Association continued to be in good financial health.