

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2020

(with comparative figures for the year
ended December 31, 2019)

| | 2020 (\$) | 2019 (\$) | Incr/ (Decr) (\$) |
|--------------------------|-----------|-----------|----------------------|
| Income | | | |
| Annual memberships | 626 | 780 | (154) |
| New lifetime memberships | 1,560 | 1,970 | (410) |
| Luncheons | – | 1,344 | (1,344) |
| Community events | – | 780 | (780) |
| Board meetings & lunches | – | 160 | (160) |
| Interest | 342 | 564 | (222) |
| <hr/> | | | |
| Total income | 2,528 | 5,598 | (3,070) |
| Expense | | | |
| Luncheons | – | 1,446 | (1,446) |
| Community events | – | 881 | (881) |
| Receptions | – | 1,601 | (1,601) |
| Board meetings & lunches | 140 | 1,184 | (1,044) |
| Annual general meeting | – | 827 | (827) |
| Ticketfi processing fees | – | 184 | (184) |
| Member survey | 3,733 | – | 3,733 |
| Admin. & misc. expenses | 200 | 190 | 10 |
| <hr/> | | | |
| Total expense | 4,073 | 6,313 | (2,240) |
| Net income/(loss) | (1,545) | (715) | (830) |

University of Waterloo Retirees Association

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1. GICs held at December 31, 2020: \$ 29,000 face value

- \$ 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.
- \$ 5,000 TD Banking & Utilities GIC, 5 years, interest 0.3486% - max 15% as market permits, payable at maturity. Matures Jul 6, 2025.

2. Accumulated Operating Funds

| | Bank | GICs (face) | Total |
|------------------------------------|----------|-------------|-----------|
| Accumulated funds at Dec. 31, 2019 | \$ 6,156 | \$ 29,000 | \$ 35,156 |
| Net income (loss) for 2020 | (1,545) | – | (1,545) |
| Accumulated funds at Dec. 31, 2020 | \$ 4,611 | \$ 29,000 | \$ 33,611 |

3. Life Reserve Fund

| | |
|---|-----------|
| Balance at 31 December 2019 | \$ 21,884 |
| Deduction: 9% towards 2020 operating expenses | (1,970) |
| Addition: 88.5% of new lifetime membership fees | 1,381 |
| Balance at 31 December 2020 | \$ 21,295 |

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, 2019 | \$ 21,884 | \$ 13,272 | \$ 35,156 |
| Accumulated funds at Dec. 31, 2020 | \$ 21,295 | \$ 12,316 | \$ 33,611 |
| Net change during 2020 | \$ (589) | \$ (956) | \$ (1,545) |

University of Waterloo Retirees Association (UWRA)

April 30, 2021

Treasurer's Report — David E. Matthews

The fiscal year of UWRA runs from January 1 to December 31. Accrued income and expenses for 2020 are summarized in the accounts reproduced on page 1 of these Financial Statements.

The total income of the Association declined by roughly \$ 3,000, presumably due to the dominating effect of the global pandemic on virtually all social interaction. The regular Spring Luncheon, which is held in April, had to be cancelled, and all events like coach trips and theatre evenings were not permitted due to public health restrictions. In comparison to 2019, three fewer new life memberships and a handful of annual memberships were purchased during the year.

Because of the pandemic, the Association incurred only four expenses for the entire fiscal year, the largest of which was the cost of the survey of members. In mid-March, the Board pivoted from in-person meetings held at the University Club to regular virtual gatherings using the Zoom platform. The annual cost of a licence for this software, which we were then able to use to conduct the 2019 Annual General Meeting of the Association, as well as an illustrated talk by Professor Stuart McGill, was \$ 200.

Page 2 of the Financial Statements for 2020 shows the total accumulated funds of UWRA at the end of the most recent fiscal year. The Association had \$ 29,000 in GICs (face value) and \$ 4,611 in its bank account for a total of \$ 33,611. This amount includes the Life Reserve Fund, which represents a portion of life membership fees that have been retained to meet future costs. When 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 \$ 21,884 at the end of the 2019 financial year to \$ 21,295 at the end of 2020; it currently represents 63% of the total assets of UWRA.

At the close of 2020, the Association continued to be in reasonable financial health, despite the daunting impact of the pandemic on Canadian society. Let us hope that, in a year's time, all we have experienced will prompt us to offer generous appreciation and praise for Covid-19 vaccines, dedicated front-line workers everywhere, and whatever measure of continued good health that each of us enjoys.