

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2018

(with comparative figures for the year
ended December 31, 2017)

	2018 (\$)	2017 (\$)	Incr/ (Decr) (\$)
Income			
Annual memberships	909	930	(21)
New lifetime memberships	2,340	2,340	0
Luncheons	3,296	3,540	(244)
Coach tours	–	3,668	(3,668)
Board meetings & lunches	140	120	(20)
Interest	405	604	(199)
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Total income	7,090	11,202	(4,112)
Expense			
Luncheons	3,157	3,199	(42)
Coach tours	–	3,156	(3,156)
Receptions – fall/spring	1,713	1,649	64
Board meetings & lunches	973	1,013	(40)
Annual general meeting	758	713	45
Ticketfi processing fees	305	484	(179)
Admin. & misc. expenses	404	451	(47)
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Total expense	7,310	10,665	(3,355)
Net income/(loss)	(220)	537	(757)

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1. GICs held at December 31, 2018: \$ 29,000 face value

- \$ 7,000 TD Market Growth, 3 years, interest 0.1674% - max 8% as market permits, payable at maturity. Matures October 19, 2019.
- \$ 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.

2. Accumulated Operating Funds

	Bank	GICs (face)	Total
Accumulated funds at Dec. 31, 2017	\$ 10,737	\$ 27,000	\$ 37,737
Augment GIC at renewal	(2,000)	2,000	0
Net income (loss) for 2018	(220)	–	(220)
Accumulated funds at Dec. 31, 2018	\$ 8,517	\$ 29,000	\$ 37,517

3. Life Reserve Fund

Balance at 31 December 2017	\$ 22,046	
Deduction: 9% towards 2018 operating expenses	(1,984)	
Addition: 88.5% of new lifetime membership fees	2,071	
Balance at 31 December 2018	\$ 22,133	

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, 2017	\$ 22,046	\$ 15,691	\$ 37,737
Accumulated funds at Dec. 31, 2018	22,133	15,384	37,517
Net change during 2018	\$ 87	\$ (307)	\$ (220)