

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2021

(with comparative figures for the year
ended December 31, 2020)

	2021 (\$)	2020 (\$)	Incr/ (Decr) (\$)
Income			
Annual memberships	435	626	(191)
New lifetime memberships	1,430	1,560	(130)
Luncheons	—	—	(—)
Community events	—	—	(—)
Board meetings & lunches	—	—	(—)
Interest	723	342	381
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Total income	2,588	2,528	60
Expense			
Luncheons	—	—	(—)
Community events	50	—	50
Receptions	—	—	(—)
Board meetings & lunches	—	140	(140)
Annual general meeting	—	—	(—)
Ticketfi processing fees	—	—	(—)
Member survey	—	3,733	(3,733)
Admin. & misc. expenses	323	200	123
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Total expense	373	4,073	(3,700)
Net income/(loss)	2,215	(1,545)	3,760

University of Waterloo Retirees Association

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1. GICs held at December 31, 2021: \$ 30,000 face value

- \$ 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 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.

2. Accumulated Operating Funds

	Bank	GICs (face)	Total
Accumulated funds at Dec. 31, 2020	\$ 6,156	\$ 29,000	\$ 35,156
Augment GIC at renewal	(1,000)	1,000	0
Net income (loss) for 2021	2,215	–	2,215
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Accumulated funds at Dec. 31, 2021	\$ 7,371	\$ 30,000	\$ 37,371

3. Life Reserve Fund

Balance at 31 December 2020	\$ 21,295
Deduction: 9% towards 2021 operating expenses	(1,917)
Addition: 88.5% of new lifetime membership fees	1,266
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Balance at 31 December 2021	\$ 20,644

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, 2020	\$ 21,295	\$ 13,861	\$ 35,156
Accumulated funds at Dec. 31, 2021	\$ 20,644	\$ 16,727	\$ 37,371
Net change during 2021	\$ (651)	\$ 2,866	\$ 2,215

University of Waterloo Retirees Association (UWRA)

April 30, 2022

Treasurer's Report — David E. Matthews

The fiscal year of UWRA runs from January 1 to December 31. Accrued income and expenses for 2021 are summarized in the accounts reproduced on page 1 of these Financial Statements.

The total income of the Association increased by \$ 60, largely due to the dominating effect of the global pandemic on virtually all social interaction. Apart from a few seminars, which were held using the Zoom platform, the Association was unable to schedule events like coach trips, luncheons, theatre evenings, etc. In comparison to 2020, one fewer new life membership and roughly a dozen fewer annual memberships were purchased during the year.

Because of the continuing pandemic, the Association incurred only five expenses for the entire fiscal year, the largest of which was the annual licence fee (\$ 226) for the use of Zoom. Partway through the year, one of the Association Directors determined that UWRA could use the University's Zoom licence, which resulted in a \$ 97 refund of the balance of the aforementioned Zoom annual licence fee.

Page 2 of the Financial Statements for 2021 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 \$ 7,371 in its bank account for a total of \$ 37,371. This amount includes the Life Reserve Fund, which represents a portion of the life membership fees that has 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 \$ 21,295 at the end of the 2020 financial year to \$ 20,644 at the end of 2021; it currently represents 55% of the total assets of UWRA.

At the close of 2021, the Association continued to be in reasonable financial health.