

University of Waterloo Retirees Association Financial Statements for the year ended 31-Dec-2025

With comparative figures for the year ended 31-Dec-2024

Profit and Loss Statement 2025	2025 vs 2024		
UWRA - UW Retiree Association	2025 Year End	2024 Year End	2025 vs 2024 Incr/(Decr)
Cash Flow Basis			
Income			
Annual Membership Fee	825.00	1,290.00	(465.00)
Lifetime Membership Fee	2,600.00	4,160.00	(1,560.00)
Interest	965.85	1,664.00	(698.15)
CURAC Affinity	1.66	0.00	1.66
Prog: Luncheons	1,560.00	2,190.00	(630.00)
Prog: Comm Events	1,365.00	854.00	511.00
Prog: 2024 Conf Surplus (**)	0.00	25,602.00	(25,602.00)
Board Meetings & Lunches	176.67	196.00	(19.33)
DONATIONS	40.00	0.00	40.00
Total Income	7,534.18	35,956.00	(28,421.82)
Expenses			
Prog: Luncheons Exp	0.00	3,836.00	(3,836.00)
Prog: Comm Event Exp	2,398.01		2,398.01
Prog: Fall Reception Exp	0.00	3,460.00	(3,460.00)
Board Meetings & Lunches Exp	729.11	1,415.00	(685.89)
Annual General Meeting Exp	36.00	0.00	36.00
CURAC - Member Fee & Conf Attendance (**)	300.00	9,988.00	(9,688.00)
Admin & Misc Expenses	678.09	40.00	638.09
Bank Fees / Expenses	94.47	0.00	94.47
Lifetime Membership Fees: Reserve	155.00	1,687.00	(1,532.00)
Prog: Ann Holiday Reception	3,497.69	1,133.00	2,364.69
Total Expenses	7,888.37	21,559.00	(13,670.63)
Net Profit/(Loss)	(354.19)	14,397.00	(14,751.19)
(Gross Profit less Expenses)			

** UWRA Hosted the CURAC national conference in 2024 with related substantial one time revenue and expenses. This conference generated a net \$15,614 profit in 2024. Without it, we would have lost \$1,217 in 2024.

Balance Sheet 2025		2025 vs 2024	
UWRA - UW Retiree Association	2025 Year End	2024 Year End	2025 vs 2024 Incr/(Decr)
Chequing:	5,783.44	30,041.93	-24,258.49
Kindred CU Chequing	5,353.51	0.00	5,353.51
TD Chequing	429.93	30,041.93	(29,612.00)
Investments	47,000.00	23,000.00	24,000.00
Kindred Term Deposits - Total	19,000.00	0.00	19,000.00
TD Term Deposits - Total	28,000.00	23,000.00	5,000.00
Total Assets	52,783.44	53,041.93	53,982.31
Liabilities	23,928.70	23,833.00	95.70
Yearend Accruals: Payables	440.70	0.00	440.70
Yearend Accruals: Receivables	(500.00)	0.00	(500.00)
Life Membership Reserve Fund	23,988.00	23,833.00	155.00
Total Liabilities	23,928.70	23,833.00	95.70
Total Unrestricted Equity	28,854.74	29,208.93	(354.19)

DETAILS OF GIC INVESTMENTS @ 31-Dec-2025

INVESTMENT AMOUNTS AND DETAILS	47,000.00
KIN GIC 3.10% mat 2026-Nov-13	10,000.00
KIN GIC 3.10% mat 2027-Dec-18	5,000.00
KIN GIC 3.15% mat 2028-Dec-18	4,000.00
TD GIC 1.1732-18% mat 2026-Nov-22	5,000.00
TD GIC 3.5% annually, compounded mat 2027-May-25	6,000.00
TD GIC 3.85% annually, compounded mat 2028-Jun-02	7,000.00
TD GIC 3.25% annual, compounded mat 2029-Feb-07	10,000.00

NOTES ON FINANCIAL STATEMENTS FOR 2025

UWRA - UW Retiree Association

- UWRA Board decided to move from TD Bank to Kindred Credit Union for banking services. Due to Kindred CU's focus on supporting not-for-profit organizations, this move both reduces banking costs and gives us access to better online services.
- Due to the existing GIC investments at TD Bank, it will take until early 2029 to fully transition all UWRA banking and GIC investments to Kindred Credit Union.
- The "Life Membership Reserve Fund" had a net increase of \$155 in 2025, bringing the balance to: \$23,988

Balance at year end 2024	\$23,833.00
Deducted 9% for 2025 operating expenses	-2,145.00
Added \$115 of 130 for all 20 new Life Members	2,300.00
Balance at year end 2025	\$23,988.00
- While the UWRA books are kept on a cash flow basis, it was decided that at yearend we would accrue any known payable or receivable amounts over \$100 to better reflect annual operational results.
- The UWRA has \$52,783 of assets at the end of 2025 with \$28,855 of unrestricted equity (operating surplus). We are in a very healthy financial position. Having said that, while we strive to break even on an annual basis, small annual deficits like 2025 are expected as we slowly draw down our surplus.