

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2024

(with comparative figures for the year
ended December 31, 2023)

	2024 (\$)	2023 (\$)	Incr/ (Decr) (\$)
Income			
Annual memberships	1,290	780	510
New lifetime memberships	4,160	2,750	1,410
Luncheons	2,910	3,570	(660)
Community events	854	1,395	(541)
2024 CURAC Conference surplus	25,602	—	25,602
Board meetings & lunches	196	—	196
Maturing GIC	7,000	—	7,000
Interest	1,664	543	1,121
Total income	43,676	9,038	34,638
Expense			
Luncheons	3,836	3,167	669
Community events	1,133	1,395	(262)
Receptions	3,460	3,183	277
Board meetings & lunches	1,415	461	954
CURAC membership fees	300	300	(—)
Transfer to CURAC	9,688	—	9,688
Admin. & misc. expenses	40	2,396	(2,356)
Total expense	19,872	10,902	8,970
Net income/(loss)	23,804	(1,864)	25,668

University of Waterloo Retirees Association

Financial Statements for the year ended December 31, 2023

1. GICs held at December 31, 2024: \$ 23,000 face value
 - \$ 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.
 - \$ 7,000 TD GIC, 5 years, interest 3.85% annually, compounded, payable at maturity. Matures Jun 02, 2028.

2. Accumulated Operating Funds

	Bank	GICs (face)	Total
Accumulated funds at Dec. 31, 2023	\$ 6,238	\$ 30,000	\$ 36,238
Net income (loss) for 2024	23,804	(7,000)	16,804
Accumulated funds at Dec. 31, 2024	\$ 30,042	\$ 23,000	\$ 53,042

3. Life Reserve Fund

Balance at 31 December 2023	\$ 22,146
Deduction: 9% towards 2024 operating expenses	(1,993)
Addition: 88.5% of new lifetime membership fees	3,680
Balance at 31 December 2024	\$ 23,833

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, 2023	\$ 22,146	\$ 14,092	\$ 36,238
Accumulated funds at Dec. 31, 2024	\$ 23,833	\$ 29,209	\$ 53,042
Net change during 2024	\$ 1,687	\$ 15,117	\$ 16,804

University of Waterloo Retirees Association (UWRA)

April 30, 2025

Treasurer's Report — David E. Matthews

The fiscal year of UWRA runs from January 1 to December 31. Accrued income and expenses for 2024 are summarized in the accounts reproduced on page 1 of these Financial Statements.

By comparison with 2023, the total income of the Association increased by roughly \$ 25,500. This was primarily due to the very substantial surplus arising from the 2024 CURAC Conference, *Thriving in Retirement*, that was held on campus at the end of May. This surplus, which equalled roughly \$ 25,000, was shared equally with CURAC. In addition, purchases of new lifetime memberships were noticeably greater in 2024 than in the previous year. Finally, anticipating the receipt of the conference surplus funds from UW Conference Services, we chose not to reinvest a maturing GIC immediately, preferring to combine its principal amount with some of the conference surplus funds once they were received. Reinvestment of the larger principal amount occurred in February 2025, and thus is not reflected in the GIC portfolio of the Association on December 31, 2024.

Apart from the CURAC share of the conference surplus which we were finally able to forward to the CURAC treasurer in December, the most substantial expenses that the Association incurred in 2024 were the spring and fall luncheons, and the holiday reception held in early December which all members of the Association were invited to attend at no cost.

Item 4. on page 2 of the Financial Statements for 2024 shows the total accumulated funds of UWRA at the end of the most recent fiscal year. The Association had \$ 23,000 in GICs (face value) and \$ 30,042 in its bank account for a total of \$ 53,042. This amount includes the Life Reserve Fund, which represents a reserved portion of the life membership fees that has been retained to offset 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 new life memberships initiated in 2024, the Life Reserve Fund increased from \$ 22,146 at the end of the 2023 financial year to \$ 23,833 at the end of 2024, a change of \$ 1,687. Thus, at the end of 2024 the Life Reserve Fund represented roughly 45% of the total assets of UWRA.

At the close of 2024, the Association was, without any question, in excellent financial health.