

Naval Reserve Association of Canada

Budget 2024

	2023 Budget	2023 Actual	2024 Budget
Income			
Membership ¹	4,000.00	8,205.59	5,000.00
Conference Surplus		13,874.90	
Regalia Sales		1,389.15	400.00
Bank & GIC Interest ²		1,760.35	1,200.00
Miscellaneous	30.00	60.00	50.00
	4,030.00	25,289.99	6,650.00
Expenses			
New Membership Management Software (6 months)			400.00
Contributions to monuments/memorials			4,000.00
Event Subsidies			1,000.00
Bank Service Changes	90.00	253.41	100.00
Postage	100.00	58.51	50.00
Best JOUT Award	2,500.00	711.71	200.00
Website - UNTDA/NRAC	3,000.00	3,196.63	3,500.00
Board Expenses		791.04	200.00
Membership Promotion (Rack Cards 2023)		418.51	500.00
New Regalia ³			2,000.00
AGM Expenses			500.00
Miscellaneous	100.00	49.14	100.00
	5,790.00	5,478.95	12,550.00
Surplus/Deficit ⁴	(1,760.00)	19,811.04	(5,900.00)
Assets (Jan. 1, 2024)			
Cash in Current Account	2,373.02		
Cash in Oaken Account	3,495.36		
	5,868.38		
5200426 Oaken 12 mo GIC 5.05% (matures 18Mar2024)	6,468.06		
5224218 Oaken 12 mo GIC 5.05% (matures 24Apr2024)	5,228.06		
5304956 Oaken 12 mo GIC 5.5% (matures 29Jul2024)	10,000.00		
5068867 Oaken 12 mo GIC 5.75% (matures 04Oct2024)	5,515.41		
5374844 Oaken 12 mo GIC 6.0% (matures 06Nov2024)	8,000.00		
5304957 Oaken 18 mo GIC 5.5% (matures 27Jan2025)	10,000.00		
	45,211.53		
	51,079.91		

Notes

1. Renewal notices sent in November, 2023 instead of February artificially inflated dues for the year by about \$2,500.
2. Much of 2023 bank interest earned on conference pre-paid registrations.
3. Approval of new NRAC/ARNC badge will likely lead to purchase of branded items for sale
4. 2024 Budget assumes all GICs will be rolled over unless and until liquidity needs arise.