

Naval Reserve Association of Canada

Interim Financial Report January 1 - November 30, 2023

Income Statement

	30-Nov 2023	31-Dec 2022
Income		
Conference Registration Fees (2023) - Note 1	\$ 50,029.47	\$ -
Conference Registration Fees (2022) - Note 1	29,748.17	
Membership	7,128.09	5,590.40
Regalia Sales	1,279.15	140.00
Oaken Bank Interest	1,223.64	251.26
GIC Interest	526.65	416.21
Miscellaneous	60.00	
Total Income	\$ 89,995.17	\$ 6,397.87
Expenses		
Conference (2023) - Note 1	\$ 58,277.24	
Conference (2022) - Note 1	5,595.00	
Website - Note 4	3,152.63	2,950.72
Cost of Sales & Write-off Regalia Inventory - Note 2	2,676.20	-
Bank Service Charges	240.91	119.00
Gifts, Presentations	-	4,000.00
Postage	58.31	51.98
Board Expenses	791.04	-
UNTD Trophy	711.71	
Rack Cards	418.51	
Inventory Adjustment	49.14	(4.36)
Miscellaneous - CSVC		360.00
Total Expenses	\$ 71,970.69	\$ 7,477.34
Net Income	\$ 18,024.48	\$ (1,079.47)

Statement of Net Assets

Assets		
Prepaid Conference Expenses	\$ -	\$ 5,595.00
Cash in Current Account	1,242.22	2,395.86
Cash in Oaken Account (High Interest)	3,485.20	34,261.56
Guaranteed Investment Certificates - Note 3	45,211.53	16,684.88
Regalia - Note 2	-	2,725.34
Total Assets	\$ 49,938.95	\$ 61,662.64
Liabilities		
Conference registration fees prepaid 2022		\$ 29,748.17
Total Liabilities		29,748.17
Net Assets	\$ 49,938.95	\$ 31,914.47

Net Income - 2023	\$ 18,024.48
Net Assets 2023 to date	49,938.95
Net Assets 2022	31,914.47
Increase in Net Assets	\$ 18,024.48

Victoria Conference - May, 2023

Note 1	Registration Fees		
	Received in 2022	\$	29,748.17
	Received in 2023		50,029.47
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		\$	79,777.64
	Expenses		
	Paid in 2022		5,595.00
	Paid in 2023		58,277.24
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			63,872.24
	Surplus	\$	<u>15,905.40</u>

Inventory Write-off

Note 2	UNTD Regalia is now obsolete. While no longer considered an asset on the books, the items will be preserved for sale or gifting as appropriate. (UNTiDy Tales, ball caps, plaques)		
	Starting Inventory	\$	2,676.20
	Sales		<u>1,279.15</u>
	Ending Inventory	\$	<u>1,397.05</u>

Note 3 Guaranteed Investment Certificates

Date	Description	GIC	GIC Int
1-Jan-22	Balance Fwd	16,684.88	
16-Mar-22	GIC #15 Matured	(6,331.92)	136.14
16-Mar-22	5200426 Oaken 12 mo GIC 5.05% (matures 18Mar2024)	6,468.06	
23-Apr-23	GIC #16 Matured	(5,109.18)	158.06
23-Apr-23	5224218 Oaken 12 mo GIC 5.05% (matures 24Apr2024)	5,228.06	
4-Aug-23	5304956 Oaken 12 mo GIC 5.5% (matures 29Jul2024)	10,019.59	
4-Aug-23	5304957 Oaken 18 mo GIC 5.5% (matures 27Jan2025)	10,019.59	
4-Oct-23	GIC 5068867-001 Matured	(5,282.96)	232.45
4-Oct-23	5068867 Oaken 12 mo GIC 5.75% (matures 04Oct2024)	5,515.41	
6-Nov-23	5374844 Oaken 12 mo GIC 6.0% (matures 06Nov2024)	8,000.00	
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		45,211.53	526.65

Note 4 Web Site Fixed Costs

1. Domain registration	
UNTD.org	25.92
NavalReserveAssociationofCanada.com	19.88
NavalReserveAssociationofCanada.ca	16.33
2. Domain hosting (Canhost)	113.00
3. Model Vision 12 x 44 (reduced from 57 in November)	528.00
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	703.13