

# Naval Reserve Association of Canada

## Interim Financial Report January 1 - October 8, 2023

### Income Statement

	<b>8-Oct</b>	<b>31-Dec</b>
	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Conference Registration Fees (2023) - Note 1	\$ 50,029.47	\$ -
Conference Registration Fees (2022) - Note 1	29,748.17	
Membership	5,515.59	5,590.40
Regalia Sales	1,279.15	140.00
Oaken Bank Interest	1,144.65	251.26
GIC Interest	526.65	416.21
Miscellaneous	60.00	
<b>Total Income</b>	<b>\$ 88,303.68</b>	<b>\$ 6,397.87</b>
<b>Expenses</b>		
Conference (2023) - Note 1	\$ 58,277.24	
Conference (2022) - Note 1	5,595.00	
Website	2,462.63	2,950.72
Cost of Sales & Write-off Regalia Inventory - Note 2	2,676.20	-
Bank Service Charges	218.41	119.00
Gifts, Presentations	-	4,000.00
Postage	59.64	51.98
Board Expenses	791.04	-
Inventory Adjustment	49.14	(4.36)
Miscellaneous - CSVC		360.00
<b>Total Expenses</b>	<b>\$ 70,129.30</b>	<b>\$ 7,477.34</b>
<b>Net Income</b>	<b>\$ 18,174.38</b>	<b>\$ (1,079.47)</b>

### Statement of Net Assets

<b>Assets</b>		
Prepaid Conference Expenses	\$ -	\$ 5,595.00
Cash in Current Account	1,471.11	2,395.86
Cash in Oaken Account (High Interest)	11,406.21	34,261.56
Guaranteed Investment Certificates - Note 3	37,211.53	16,684.88
Regalia - Note 2	-	2,725.34
<b>Total Assets</b>	<b>\$ 50,088.85</b>	<b>\$ 61,662.64</b>

**Liabilities**

Conference registration fees prepaid 2022		\$	29,748.17
Total Liabilities		-	29,748.17
<b>Net Assets</b>	\$	50,088.85	\$ 31,914.47

Net Income - 2023		\$	18,174.38
Net Assets 2023 to date	50,088.85		
Net assets 2022	31,914.47		
Increase in Net Assets		\$	18,174.38

**Victoria Conference - May, 2023****Note 1** Registration Fees

Received in 2022	\$	29,748.17	
Received in 2023		50,029.47	
			\$ 79,777.64
Expenses			
Paid in 2022		5,595.00	
Paid in 2023		58,277.24	
			63,872.24
Surplus			\$ 15,905.40

**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		1,279.15
Ending Inventory	\$	1,397.05

**Note 3 Guaranteed Investment Certificates**

Investment Certificates comprise the following:	\$	-
5068867-001 Oaken 12 mo GIC 4.40% (matured 4Oct2023)		-
5068867-002 Oaken 12 mo GIC 5.75% (matures 4Oct2024)		5,515.41
5200426-001 Oaken 12 mo GIC 5.05% (matures 16Mar2024)		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
5304957 Oaken 18 mo GIC 5.5% (matures 27Jan2025)		10,000.00
	\$	37,211.53