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THIRD AGE LEARNING KITCHENER-WATERLOO

Treasurer's Report to the Annual General Meeting

June 3, 2025

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THIRD AGE LEARNING KITCHENER-WATERLOO >

statement of financial position

>MARCH 31, 2025

	2025	2024
assets		
current		
Cash	\$ 60,568	\$ 100,104
Other investments	20,561	-
Accounts receivable	<u>1,183</u>	<u>-</u>
	\$ <u>82,312</u>	\$ <u>100,104</u>
liabilities		
current		
Accounts payable and accrued liabilities	\$ 3,522	\$ 2,747
Government remittances payable	<u>-</u>	<u>5,548</u>
	3,522	8,295
net assets		
Unrestricted net assets	<u>78,790</u>	<u>91,809</u>
	\$ <u>82,312</u>	\$ <u>100,104</u>

Approved on behalf of the board:

Director

Director

THIRD AGE LEARNING KITCHENER-WATERLOO >
statement of operations

>YEAR ENDED MARCH 31, 2025

	2025	2024
revenue		
Ticket sales	\$ 30,442	\$ 50,682
Interest income	<u>1,145</u>	<u>797</u>
	<u>31,587</u>	<u>51,479</u>
expenses		
Advertising and promotion	1,807	1,919
Bank charges and interest	25	71
Bursaries	20,000	10,000
Computer	1,620	1,438
Dues and fees	100	100
Insurance	1,447	1,474
Registration expenses	4,165	6,856
Meals and entertainment	1,268	663
Office supplies	296	57
Professional fees	4,262	3,100
Facilities	3,416	3,476
Speaker expenses	<u>6,200</u>	<u>6,775</u>
	<u>44,606</u>	<u>35,929</u>
deficiency of revenue over expenses for year	\$ <u>(13,019)</u>	\$ <u>15,550</u>



Third Age Learning Kitchener-Waterloo Endowed Fund

Financial Summary – Fund B30082

Established in 2008, the Third Age Learning Kitchener-Waterloo Bursary (B30082) is awarded to a student in a full-time health related program who demonstrates an interest in working with and/or advocating for seniors and demonstrates academic success.

Third Age Learning Endowed Fund	Capital	Stability	Disbursement
Opening balance April 1, 2023	\$75,340.25	\$4,040.17	\$3,013.61
Additional Contributions	\$0.00		\$0.00
Award(s) paid out			-\$3,000.00
Earnings (a)		\$1,392.06	
Unrealized Gains/(Losses)		\$4,738.82	\$0.00
Transferred between funds (b)		-\$3,000.00	\$3,000.00
Closing balance March 31, 2024	\$75,340.25	\$7,171.05	\$3,013.61
Market value of funds (c)	\$85,524.91		

The Funds

- The **Capital Fund** maintains the original value of the endowment and includes the total value of all donations. From time to time, excess earnings or additional endowment contributions may be added to the capital fund. It is the College's policy to preserve this value.
- The **Stability Fund** is the proportion of earnings set aside to mitigate interest rate fluctuations and provide a buffer from which funds can be drawn to supplement the amount available for disbursement.
- The **Disbursement Fund** is the amount of the endowment that is available to be spent in support of the purpose of the endowment. The balance available is calculated by adding stability and disbursement.
- **The Market Value (c) of this endowment** includes the Capital, Disbursement and Stability Funds together as of March 31, 2024. The market value is the amount the College invests to earn investment income.
- **Income earned by this endowment (a).** This endowment is invested by the college and each year the earnings or losses are recognized based on the Market Value of the fund.

Third Age Learning Kitchener-Waterloo Graduate Student Bursary In Gerontology and Movement Disorders Research

Endowed Fund Report
May 1, 2023 to April 30, 2024

This endowment earned: **3,530.57 (a)**
With this addition, the value of the **Stabilization Account** was: **8,114.68**
Of this amount, this was allocated to **Inflation:** **(1,357.50) (b)**
and this was allocated to **Spending:** **(1,394.72) (c)**
The value of the **Stabilization Account** is now: **5,362.46 (d)**

	Capital <i>Donations to date</i> (613379)	Inflation <i>Preserving value over time</i>	Stabilization <i>Income reserved over time</i>	Spending <i>Available to be spent</i> (263379)
Opening May 1	\$35,000.00	\$7,942.30	\$4,584.11	\$1,291.23
New contributions	10,000.00			
Internal transfers				
Investment income			3,530.57 (a)	
Transferred to Inflation		1,357.50 (b)	(1,357.50) (b)	
Transferred to Spending			(1,394.72) (c)	1,394.72 (c)
Spent this year				0.00
Closing April 30	\$45,000.00	\$9,299.80	\$5,362.46 (d)	\$2,685.95
Market Value of Fund	\$59,662.26			

Donations: The value reported in the **Capital** account is the total value of all donations, plus any matching funds that were provided (for example, government or corporate matching programs). This is known as the **Historic Dollar Value** and the university's policy is to preserve this value.

Income earned or lost by this endowment: This endowment is invested by the university and each year the earnings or losses are applied to the **Stabilization** account **(a)**. The rate of return for this period was 7.08% and is applied based on the average monthly **Market Value** **[\$49,834.10]**.

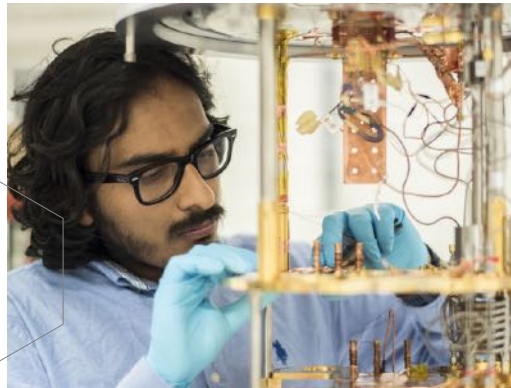
Protecting the value of your donations over time: This endowment received a 3.0% inflation credit this year **(b)**, transferred from the **Stabilization** account to maintain the purchasing power of the Historic Dollar Value and previous inflation adjustments. The inflation credit is applied against the average monthly value of the **Capital** account over the preceding 12 months plus the opening balance of the **Inflation** account **[\$45,249.99]**.

This endowment at work: The funds to be granted from this endowment (for example, to scholarship recipients or to support academic programs) are transferred from the Stabilization account and are reported in the **Spending** account **(c)**. The Board of Governors determines the **Spending Rate** each year based on the health of the financial markets. For 2024 the rate for this fund was 3.0%. To ensure the spending amount is stable over time, the Spending Rate is multiplied by the average **Market Value** of this endowment over the past **3 years** **[\$46,490.73]**.

The total value of this endowment: Adding the Capital, Inflation, and Stabilization accounts together gives the **Market Value** of this fund on April 30, 2024 **[\$59,662.26]**. The Market Value is the amount the university invests and which earns investment income.

YOUR ENDOWMENT FUND FINANCIAL REPORT

FISCAL YEAR ENDED APRIL 30, 2024



KITCHENER-WATERLOO THIRD AGE LEARNING BURSARY

FUND DESCRIPTION

The Kitchener-Waterloo Third Age Learning Bursary is awarded annually to students engaged in gerontology studies in the Faculty of Health (formerly Applied Health Sciences) who have financial need. Selection of the successful applicants is made by the Department of Health Studies & Gerontology.

PRINCIPAL

The principal is the amount that cannot be spent and is used to generate investment income. The principal includes donations and matching contributions, amounts added to principal for inflation protection ("CPI Increase") and expendable amounts transferred to principal. All amounts in the chart are reported at book value.

2023/2024

Opening Balance	168,502
Contributions to Principal	0
Portion of Realized Investment Income for CPI Increase to Principal	5,597
Expendable Amounts Transferred to Principal	0

CLOSING BALANCE
as at April 30, 2024

174,099

YOU+WATERLOO

Co-create the future.



FUND: AH017F



EXPENDABLE ACCOUNT

The expendable account contains the amount available for spending in accordance with the endowment's purpose. The activity in the account includes the portion of the realized investment income earned in the year that is made available for spending, amounts spent, expendable amounts transferred to principal and any other transfers.

2023/2024	
Opening Balance	149
Portion of Realized Investment Income Made Available for Spending	5,055
Amount Spent	-5,000
Expendable Amounts Transferred to Principal	0
Other Contributions and Transfers	0

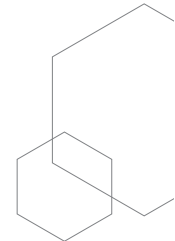
CLOSING BALANCE 204
as at April 30, 2024

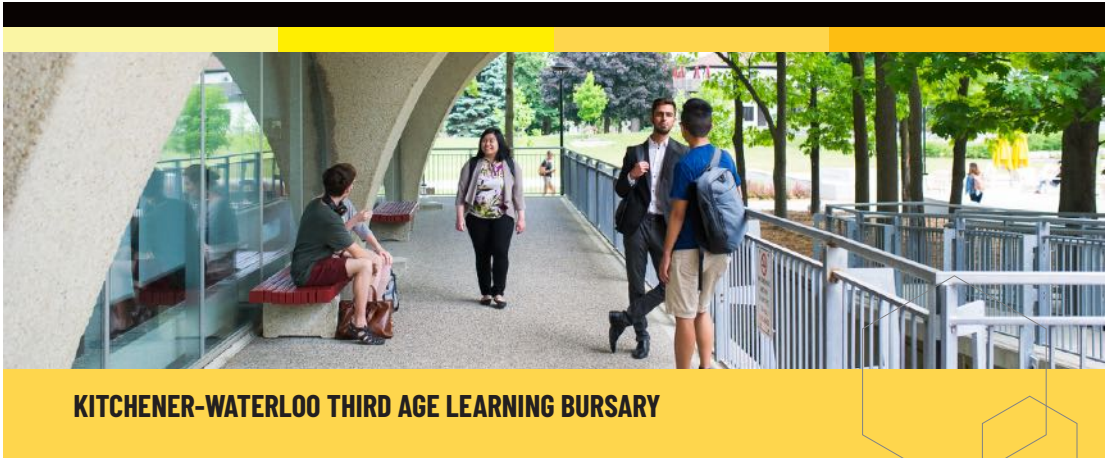
NOTES

2024-2025 EXPENDABLE PROJECTION

WE ANTICIPATE AN "INCOME ALLOCATION" OR EXPENDABLE OF 5,223. THIS EXPENDABLE IS BASED ON THE CURRENT YEAR'S OPENING PRINCIPAL OF 174,099 AND THE EXPECTED EXPENDABLE RATE OF 3%.

FUND: AH017f





RECIPIENT	PROGRAM	AWARDED AMOUNT
Paniz Haghighi	Health Doctoral	\$3,000
Anooshah Nasim	Health Master's	\$2,000