

Management Report

Naval Association Of Canada

For the period ended December 31, 2020



Prepared on
April 14, 2021

For management use only

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Profit and Loss

January - December 2020

	Total
INCOME	
4000 Membership dues	40.00
4010 National Dues	25,790.00
4130 Membership - NAC Winnipeg	1,240.00
Total 4000 Membership dues	27,070.00
4200 Donations and Sponsorships	25,900.00
4500 Sales of regalia	949.00
4510 Sales of Product Income	1,376.00
Total Income	55,295.00
GROSS PROFIT	
55,295.00	
EXPENSES	
5010 Administration and Office	
5200 Legal and professional fees	7,486.33
5210 Office/General Administrative Expenses	3,641.91
Total 5010 Administration and Office	11,128.24
5110 Executive Director - Honoraria	5,230.60
5115 Meeting Expenses	18.00
5117 Board Meetings	2,138.20
Total 5115 Meeting Expenses	2,156.20
5140 Banking expenses	273.79
5145 Insurance	1,511.72
5189 Communications	
5190 Web Site Development and Service	1,287.93
5410 Starshell	15,595.12
Total 5189 Communications	16,883.05
5211 Miscellaneous Expenses	131.84
5212 QuickBooks Payments Fees	233.11
5213 Uncategorized Expense	0.40
5230 Naval Affairs Program Costs	8,692.74
5231 NA Honouraria	64,619.78
5234 Office/General Administrative Expenses	1,255.27
5235 CNR Fees	5,000.00
5236 Advertising/Promotional	2,807.94
Total 5230 Naval Affairs Program Costs	82,375.73
5245 Branch Support	1,283.02
5250 Membership fees	1,525.00
5270 Awards and Presentations	7,039.31
5290 Fund Raising costs	13,011.31
Total Expenses	142,783.32
PROFIT	\$ -87,488.32

Balance Sheet

As of December 31, 2020

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalent	
1000 Cash on hand and in banks	0.00
1125 Chequing Bank of Montreal	47,981.47
1130 BMO Term deposits	206,442.22
Total 1000 Cash on hand and in banks	254,423.69
Total Cash and Cash Equivalent	254,423.69
Accounts Receivable (A/R)	
1600 Accounts Receivable (A/R)	-10,000.00
Total Accounts Receivable (A/R)	-10,000.00
1140 Investment Accounts	
1144 Cash held by broker	9,089.35
1145 Money market funds	8,543.21
1146 Mutual funds	5,724.07
1147 Equities	20,950.54
1148 FMV adjustment Mutual funds	5,069.59
1149 FMV adjustment Marketable securities	34,148.07
Total 1140 Investment Accounts	83,524.83
1151 Prepaid expenses	672.00
1152 Deposit with Marriott Hotels	10,000.00
1200 Endowment Fund	
1005 Outstanding deposits	515.00
1010 BMO West Vancouver	11,172.80
1210 Cash Odium Brown	2,526.03
1215 Endowment Fund - Money Market	4,042.35
1220 Fixed Income - Odium Brown	379,369.15
1230 Equities - Odium Brown	344,883.90
1234 FMV adjustment - Endowment Fund	232,322.09
1330 Donations receivable - endowment fund	1,552.00
Total 1200 Endowment Fund	976,383.32
1615 Advance on commissions	10,461.22
1700 Inventory of regalia	7,317.84
Total Current Assets	1,332,782.90
Non-current Assets	
Property, plant and equipment	
1800 Office equipment	718.49
1801 Accumulated Amortization	-717.49
Total Property, plant and equipment	1.00
Total Non Current Assets	1.00
Total Assets	\$1,332,783.90

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

2190 Grants payable - Endowment Fund	2,000.00
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	Total
2220 GST rebate Endowment fund	-696.96
2310 A/P Clearing	8,408.42
2400 GST/HST Payable control	
1690 HST Clearing	2,285.98
2200 PSB Rebate	-622.73
2410 GST/HST Payable	-5.14
2430 ITC NFP ON Payable	-7,383.68
2450 ITC NFP NS and NL Payable	-2,252.48
2460 ITC NFP BC Payable	-488.52
2470 ITC NFP GST AND QC Payable	-147.66
Total 2400 GST/HST Payable control	-8,614.23
Total Current Liabilities	1,097.23
Total Liabilities	1,097.23
Equity	
3100 General Fund Surplus/Deficit	312,078.14
3300 Allocation to Endowment Fund	-104,704.36
3900 Endowment fund equity	870,500.75
3905 Endowment Fund - Excess of Revenue over Expenses	104,704.36
Retained Earnings	236,596.10
Profit for the year	-87,488.32
Total Equity	1,331,686.67
Total Liabilities and Equity	\$1,332,783.90