

Queen's University Alumni Association  
 Final 2022-23 Financial Report  
 May 1, 2022 to April 30, 2023

This report summarizes the annual activity in the following three endowed (interest bearing) funds: **The Iris Marsh Alumni Expansion Fund; The F. MacRae Speaker's Fund;** and **The Alumni Excellence in Teaching Award Fund.** The yearly activity in the QUAA Projects Fund account is also documented.

The following is the fiscal year 2022-23 activity and closing balances in each of these funds. The capital portion of endowed funds represents the balance upon which interest income is earned and cannot be disbursed. The expendable portion represents the amount available to be spent according to the terms of the fund in question.

**1. The Iris Marsh Alumni Expansion Endowment Fund**

**Fund Purpose: "To provide funding for some special project(s) for which funding could not normally be available."**

<b>Capital Portion:</b>	<b>Closing Balance = \$75,556</b>
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**Expendable Portion:**

<b>Beginning Balance</b>		<b>\$9,260.43</b>
Donation		\$60.00
Yearly Investment Income		\$5,522.42
Grants Issued:		
Indigenous Student-Alumni gathering	(\$2,000.00)	
Queen's Black Chapter	(\$2,000.00)	
Oxfam	(\$500.00)	
Queen's Feminist Leadership in Politics (QFLIP)	(\$1,000.00)	
Global Health Pavilion (GPH) Bader College	(\$1,500.00)	
Queen's Healthcare and Business Conference	(\$1,000.00)	
London UK Branch	(\$2,000.00)	
Good Mourning Books - 2021 QUAA Grant Recipient - Cheque Returned	\$110.00	(\$9,890.00)
<b>Closing Balance</b>		<b><u><u>\$4,952.85</u></u></b>

This final closing balance, plus any interest earned in 2023, will be used for the purpose of distributing grants in 2023-24 per the QUAA's recommendations.

## 2. F. MacRae Speaker's Endowment Fund

Fund Purpose: "To assist with the Alumni Speakers Programme – specifically with the expenses of bringing an alumna as speaker, she to be officially known as the Florence MacRae Speaker."

<b>Capital Portion:</b>	<b>Closing Balance = \$2,307</b>
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### Expendable Portion:

<b>Beginning Balance</b>		<b>\$2,027.50</b>
Yearly Investment Income		\$190.94
Grant Issued:		
Missing & Missed: An Evening with the Honourable Gloria Epstein event	(\$2,000.00)	(\$2,000.00)
<b>Closing Balance</b>		<b><u>\$218.44</u></b>

## 3. The Alumni Excellence in Teaching Award Endowment Fund - 60080

Fund Purpose: "To provide an annual award and cover miscellaneous expenses in association with the disbursement of the Alumni Excellence in Teaching Award."

<b>Capital Portion:</b>	<b>Closing Balance = \$158,507</b>
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### Expendable Portion:

<b>Beginning Balance</b>		<b>\$42,545.05</b>
Yearly Investment Income		\$11,288.03
In Year Interest		\$152.89
Expenditures:		
Annual Award - Michelle Searler	(\$5,625.62)	
Teaching Award	(\$852.84)	
Shipping and Courier	(\$276.72)	
Engraving	(\$45.76)	(\$6,800.94)
Transfer to Endowment		(\$47,032.14)
<b>Closing Balance</b>		<b><u>\$152.89</u></b>

#### 4. The QUAA Projects Trust Fund

**Fund Purpose: This fund was established by the Queen's University Alumni Association to support QUAA initiatives at the discretion of the QUAA President and the Associate Vice-Principal (Alumni Relations).**

<b>Beginning Balance</b>	<b>\$25,312.22</b>
Donations	\$8,628.60
Expenditures: Road to Graduation	\$4,353.52
<b>Closing Balance</b>	<b><u>\$29,587.30</u></b>

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The following endowed funds are reported to the QUAA for awareness. Responsibility for the oversight of following student awards lies with the University Registrar's Office.

1. The Alumni Association Bursaries

Robert Sweezey Memorial Alumni Association Bursary

Established by the Alumni Association in memory of Robert O. Sweezey, B. Sc.(Eng.) 1908, the first President of the Alumni Association, and awarded on the basis of financial need to a student entering the first year of any degree program at Queen's University. The award is renewable for up to three years provided a minimum GPA of 2.0 (C) is maintained each year and financial need remains evident.

Herbert J. Hamilton Memorial Alumni Association Bursary

Established by the Alumni Association in memory of Herbert J. Hamilton, B. A. '31, HLL .d. '75, also known as Mr. Queen's, the Director of Alumni Affairs, counselor to the AMS, and for almost 40 years, the editor of the Alumni Review. In 1987 he was elected Honorary Life President of the Alumni Association. Awarded on the basis of financial need to a student entering the first year of any degree program at Queen's University. The award is renewable for up to three years provided a minimum GPA of 2.0 (C) is maintained each year and financial need remains evident.

Elizabeth Shortt Memorial Alumni Association Bursary

Established by the Alumni Association in memory of Elizabeth Shortt, M.D. 1884, the first President of the Alumnae Association, and awarded on the basis of financial need to a student entering the first year of any degree program at Queen's University. The award is renewable for up to three years provided a minimum GPA of 2.0 (C) is maintained each year and financial need remains evident.

Alumni Association Bursary

Established by the Alumni Association and awarded on the basis of financial need to incoming students in undergraduate and bachelor degree-level professional programs at Queen's University. The award is renewable for up to three years provided a minimum GPA of 2.0 (C) is maintained each year and financial need remains evident.

Book Value / Capital Account

Opening Balance - May 1, 2022		\$2,157,010.80
Contributions		0.00
Other		0.00
Recapitalization of Income		41,945.00
Closing Balance - April 30, 2023		<u>\$2,198,955.80</u>

Market Value Expendable Account

As of April 30, 2023	(933,880.27 units x 4.0602 unit value)	\$3,791,740.67
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Opening Balance - May 1, 2022		\$756.91
Contributions		0.00
Income credited based on the 2022-2023 payout rate (923,491.42 units x 0.1575 per unit)		145,449.90
Income credited based on new capital activity		0.00
Other		0.00
Disbursements		(104,250.00)
Recapitalization of Income		(41,945.00)
Closing Balance - April 30, 2023		<u>\$11.81</u>

Projected Payout for Fiscal Period: May 1, 2023 – April 30, 2024

Projected Income based on the 2023-24 payout rate (933,880.27 units x 0.1631 per unit)		\$152,315.87
Income Balance from April 30, 2023		<u>\$11.81</u>
Projected available for disbursement		<u>\$152,327.68</u>

2. Diana Blake Memorial Book Prize

A memorial book prize established by the Alumni and Alumnae Associations of Queen's in memory of the late Diana Blake, who was Assistant Chief Librarian at Queen's and Vice-President of the Alumni Association at the time of her death in February, 1975. To be awarded upon graduation to a student in the faculty of Arts and Science, Engineering and Applied Science or the Smith School of Business, who has attained at least second class standing and who has made a significant contribution to campus life.

Book Value / Capital Account

Opening Balance - May 1, 2022		\$4,728.73
Contributions		0.00
Other		0.00
Recapitalization of Income		0.00
Closing Balance - April 30, 2023		<u>\$4,728.73</u>

Market Value

As of April 30, 2023	(3,202.54 units x 4.0602 unit value)	\$
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**Expendable Account**

Opening Balance - May 1, 2022		\$68.67
Contributions		0.00

Income credited based on the 2022-2023 payout rate (3,202.54 units x 0.1575 per unit)	504.40
Income credited based on new capital activity	0.00
Other	0.00
Disbursements	(500.00)
Recapitalization of Income	<u>0.00</u>
Closing Balance - April 30, 2023	\$73.07

Projected Payout for Fiscal Period: May 1, 2023 – April 30, 2024

Projected Income based on the 2023-24 payout rate (3,202.54 units x 0.1631 per unit)	\$522.33
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Income Balance from April 30, 2023	<u>\$73.07</u>
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Projected available for disbursement	<u><u>\$595.40</u></u>
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### 3. The Dean of Women Memorial Scholarship

Established to honour the office and the position of the Deans of Women by the Committee on Women's Affairs of the Queen's Alumni Association and funded by donations and proceeds from the sale of the book "Their Leaven of Influence: The Deans of Women at Queen's University 1916-1996". Awarded on the basis of academic merit to a student registered in the fourth year of an honours program in Gender Studies and enrolled in WMNS 500.

#### Book Value / Capital Account

Opening Balance - May 1, 2022	\$21,970.76
Contributions	0.00
Other	0.00
Recapitalization of Income	0.00
Closing Balance - April 30, 2023	<u>\$21,970.76</u>

#### Market Value

As of April 30, 2023	(8,825.50 units x 4.0602 unit value)	\$35,833.30
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#### Expendable Account

Opening Balance - May 1, 2022	\$4.27
Contributions	0.00
Income credited based on the 2022-2023 payout rate (8,825.50 units x 0.1575 per unit)	1,390.01
Income credited based on new capital activity	0.00
Other	0.00
Disbursements	(1,300.00)
Recapitalization of Income	<u>0.00</u>
Closing Balance - April 30, 2023	\$94.28

Projected Payout for Fiscal Period: May 1, 2023 – April 30, 2024

Projected Income based on the 2023-24 payout rate (8,825.50 units x 0.1631 per unit)	\$1,439.44
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Income Balance from April 30, 2023	<u>\$94.28</u>
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Projected available for disbursement	<u><u>\$1,533.72</u></u>
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