

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2009

To the Board and Members of
McMaster University Retirees Association:

I have audited the Balance Sheet of McMaster University Retirees Association for the year ended April 30, 2009 and the Statement of Income and Expenses for the year then ended and have examined supporting documentation as I have deemed necessary.

In my opinion, these financial statements present fairly the financial position of the McMaster University Retirees Association as at April 30, 2009 and the income and expenses for the year then ended on the basis of the accounting for fixed assets, memberships and donations, and grants as described in the notes to the financial statements.

Eleanor Gow

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McMaster University Retirees' Association
Balance Sheet As At April 30, 2009

	<u>2009</u>	<u>2008</u>
Assets:		
FOR - Petty cash	\$ 5.19	\$ 8.38
Credit Union operating account	1,751.42	1,848.84
Credit Union membership account	56.34	56.34
Accounts Receivable	630.83	-
ING Direct savings account	32,218.66	32,949.58
Prepaid Expenses	-	220.00
	<u>34,662.44</u>	<u>35,083.14</u>
Liabilities:		
Accounts payable	-	-
Due to McMaster University	<u>1,417.03</u>	<u>2,066.55</u>
	1,417.03	2,066.55
Members' Equity		
Unrestricted	28,252.75	28,023.93
Held for fixed asset additions and replacements (Note 3)	<u>4,992.66</u>	<u>4,992.66</u>
	33,245.41	33,016.59
Total Liabilities and Members' Equity	\$ <u>34,662.44</u>	\$ <u>35,083.14</u>

See accompanying Notes to Financial Statements

McMaster University Retirees' Association
Statement of Income and Expenses
For The Year Ended April 30, 2009

	<u>2009</u>	<u>2008</u>
Income:		
Grants from: (Note 2)		
Canadian Auto Workers Local 555	\$ 5,113.00	\$ 4,988.00
McMaster University Faculty Association	4,473.00	4,676.00
McMaster University	1,163.00	1,086.00
Member donations (Note 5)	-	160.00
Transferred from "TRIPS" (Note 4)	600.00	100.00
Interest	771.46	1,076.08
Greeting Card Revenue	<u>2,352.25</u>	<u>-</u>
	14,472.71	12,086.08
Expenses:		
Communications:		
Printing	2,580.24	2,238.53
Postage	3,187.74	3,957.56
Labels and envelopes	209.37	266.71
Other	120.86	1,470.02
Software	-	113.00
Miscellaneous	5.00	-
CURAC:		
Membership	300.00	300.00
Annual meeting	696.96	248.18
Scholarship fund	1,500.00	1,250.00
Annual meeting	2,813.41	1,940.22
Christmas lunch	379.39	310.43
Office and administrative expenses	230.24	53.96
Cards and visits	-	190.50
Greeting Card Expense	1,972.58	-
Special Events	40.20	108.24
Miscellaneous	<u>207.90</u>	<u>4.50</u>
	14,243.89	12,451.85
Excess of income over expenses	228.82	-365.77
Unrestricted Members' Equity:		
Beginning of year	<u>28,023.93</u>	<u>28,389.70</u>
End of Year	\$ <u>28,252.75</u>	\$ <u>28,023.93</u>

See accompanying Notes to Financial Statements

McMaster University Retirees' Association
Notes to Financial Statements
For The Year Ended April 30, 2009

1 Basis of Presentation

These financial statements present the assets, liabilities, members' equity, income and expenses of the McMaster University Retirees' Association (MURA). Fixed assets, comprised of office equipment and furniture, were acquired through funds provided by the McMaster University Futures Fund and are not reflected in these financial statements. The financial statements do not record the value of office space provided by McMaster University.

The activities of the Trips Program are accounted for independently and separate financial statements are prepared for that Program.

2 Grants

MURA entered into agreements for the period January 1, 2006 to December 31, 2008 with McMaster University, Canadian Auto Workers Local 555 and McMaster University Faculty Association to receive annual grants, to be received from the grantors in relation to the proportion of MURA members originating with the related employee group, with McMaster University providing the funding for The Management Group. These agreements have been renewed for a further three years, expiring on December 31, 2011.

Grants received for the 2008 and 2009 calendar year have been recorded as income in the 2007-2008 and 2008-2009 fiscal year statements respectively.

3 Funds Held For Fixed Assets

This represents the balance of funds allocated to MURA by the McMaster University Futures Fund and are held for additions to and replacement of fixed assets. In prior years, this amount was shown as "Final MUFF allocation" under Liabilities and Reserves.

4 Transferred from "TRIPS" See separate Trips Statement

5 Member Donations

Prior to 2006, income of MURA was primarily from voluntary memberships and dues. Dues received up to April 30 of each year for that and previous calendar years was reflected as income while dues received for future calendar years was deferred and held as memberships received in advance on the balance sheet.

Beginning in 2006, grants are being received from McMaster University, the Faculty Association and CAW Local 555 in lieu of membership dues. (See Note 2) For the 2007-2008 fiscal year, dues received to April 30, 2007 for 2006 and previous calendar years have been reflected as income. Dues received for 2006 and future years were refundable to members on request up to May 31, 2006. Dues not refunded by May 31, 2006 have been included in Member Donations for the 2008 fiscal year.