

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2011

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, 2011 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, 2011 and the income and expenses for the year then ended on the basis of the accounting for fixed assets and grants as described in the notes to the financial statements.

The comparative numbers for 2010 were audited by another auditor.

Robert West

May 16, 2011

McMaster University Retirees' Association
Balance Sheet As At April 30, 2011

	<u>2011</u>	<u>2010</u>
Assets:		
Petty cash	\$ 33.95	\$ 33.95
Cash in banks	6,194.50	7,280.00
Credit Union membership account	56.34	56.34
ING Direct savings account	33,893.78	31,048.01
Guaranteed investment certificate	2,912.18	2,862.09
Accounts Receivable	-	67.50
	<u>43,090.75</u>	<u>41,347.89</u>
Liabilities:		
Due to McMaster University	709.10	1,497.12
Members' Equity		
Unrestricted	37,388.99	34,858.11
Held for fixed asset additions and replacements (Note 3)	<u>4,992.66</u>	<u>4,992.66</u>
	42,381.65	39,850.77
Total Liabilities and Members' Equity	\$ <u>43,090.75</u>	\$ <u>41,347.89</u>

See accompanying Notes to Financial Statements

McMaster University Retirees' Association
Statement of Income and Expenses
For The Year Ended April 30, 2011

	<u>2011</u>	<u>2010</u>
Income:		
Grants from: (Note 2)		
Canadian Auto Workers Local 555	\$ 5,113.00	\$ 5,113.00
McMaster University Faculty Association	4,473.00	4,473.00
McMaster University	1,163.00	1,163.00
Trips program (note 4)	85,661.00	49,672.18
Interest	399.99	402.14
Greeting Card Revenue	<u>401.75</u>	<u>516.25</u>
	97,211.74	61,339.57
Expenses:		
Trips program (note 4)	84,629.08	48,940.09
Communications:		
Printing	1,851.76	2,206.66
Postage	3,336.42	3,229.71
Labels and envelopes	307.22	295.01
Other	67.50	113.04
Website	-	224.91
CURAC:		
Membership	300.00	300.00
Annual meeting	509.89	384.69
Scholarship fund	1,250.00	1,500.00
Annual meeting	1,876.65	2,179.08
Christmas lunch	312.21	724.76
Office and administrative expenses	85.06	219.68
Cards and visits	112.50	61.75
Greeting Card Expense	12.82	22.54
Special Events	-	-31.34
Miscellaneous	<u>29.75</u>	<u>154.75</u>
	94,680.86	60,525.33
Excess of income over expenses	2,530.88	814.24
Unrestricted Members' Equity:		
Beginning of year	<u>34,858.11</u>	<u>34,043.87</u>
End of Year	\$ <u><u>37,388.99</u></u>	\$ <u><u>34,858.11</u></u>

See accompanying Notes to Financial Statements

McMaster University Retirees' Association
Notes to Financial Statements
For The Year Ended April 30, 2011

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.

2 Grants

MURA entered into agreements for the period January 1, 2009 to December 31, 2011 with McMaster University, Canadian Auto Workers Local 555 and McMaster University Faculty Association to receive annual grants 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.

Grants received for the 2010 and 2011 calendar years have been recorded as income in the 2009-2010 and 2010-2011 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.

4 Income and expenses of the Trips Program for 2011 are as follows:

	<u>#</u>	<u>Income</u>	<u>Expenses</u>
A Day In Niagara	31	\$ 2,263.00	\$ 2,155.00
Muskoka Cruise	31	2,511.00	2,393.00
Cape Cod, New England and Boston	36	50,365.00	50,122.00
Drayton Theatre	41	3,977.00	3,794.00
Spirit of Christmas	44	4,137.00	4,010.00
Famous People Players	27	2,592.00	2,580.00
Theatre-Billy Elliot	52	7,280.00	7,078.00
Bermuda (Hotel/Coach) - May/11	24	12,536.00	12,362.94
	286	\$ 85,661.00	\$ 84,494.94
Postage, LD calls, office supplies			134.14
			<u>\$ 84,629.08</u>