McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2012

To the Board and Members of the McMaster University Retirees Association

I have audited the Balance Sheet of McMaster University Retirees Assocation as at April 30, 2012 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 McMaster University Retirees Association as at April 30, 2012 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.

Robert West

May 18, 2012

McMaster University Retirees Association Balance Sheet As At April 30, 2012

	<u>2012</u> \$	<u>2011</u> \$
Assets:		
Petty cash	30.31	33.95
Cash in banks	6,932.18	6,194.50
Credit Union investment account	56.34	56.34
ING Direct savings account	40,288.90	33,893.78
Guaranteed investment certificate	-	2,912.18
Account receivable	591.60	
	47,899.33	43,090.75
Liabilities: Due to McMaster University	2,956.29	709.10
Members' Equity:		
Unrestricted	39,950.38	37,388.99
Held for fixed asset additions and		
replacements (Note 3)	4,992.66	4,992.66
	44,943.04	42,381.65
Total Liabilities and Members' Equity	47,899.33	43,090.75

See accompanying Notes to Financial Statements

McMaster University Retirees Association Statement of Income and Expenses For The Year Ended April 30, 2012

Name		<u>2012</u>	<u>2011</u>
Grants from: (Note 2) 5,193.00 5,113.00 McMaster University Faculty Association 4,247.00 4,473.00 McMaster University 1,310.00 1,163.00 Trips program (Note 4) 41,717.00 85,661.00 Interest 422.81 399.99 Greeting cards revenue 124.50 401.75 Foreting cards revenue 124.50 401.75 Trips program (Note 4) 41,094.80 84,629.08 Communications: 2 150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: - 67.50 CURAC: 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00	Income.	\$	\$
Canadian Auto Workers Local 555 5,193.00 5,113.00 McMaster University Faculty Association 4,247.00 4,473.00 McMaster University 1,310.00 1,163.00 Trips program (Note 4) 41,717.00 85,661.00 Interest 422.81 399.99 Greeting cards revenue 124.50 401.75 Expenses: Trips program (Note 4) 41,094.80 84,629.08 Communications: 2 150.37 1,851.76 Postage 3,403.03 3,336.42 1,851.76 Labels and envelopes 286.12 307.22 307.22 Other - 67.50 67.50 CURAC: 300.00 300.00 300.00 300.00 2011 Annual meeting 677.89 509.89 50.88 50.86 50.89 50.98 50.98 50.98 50.98 50.99 89.89 50.99 89.89 50.99 89.89 50.99 89.89 50.99 89.89 50.99 89.89 50.99 89.89 50.99 89.89			
McMaster University Faculty Association 4,247.00 4,473.00 McMaster University 1,310.00 1,163.00 Trips program (Note 4) 41,717.00 85,661.00 Interest 422.81 399.99 Greeting cards revenue 124.50 401.75 Trips program (Note 4) 41,094.80 84,629.08 Communications: Trips program (Note 4) 41,094.80 84,629.08 Communications: Printing 2,150.37 1,851.76 Postage 3,403.03 3,336.42 1,250.00 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: TURNA 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64<			
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Greeting cards revenue 124.50 / 53,014.31 401.75 / 97,211.74 Expenses: Trips program (Note 4) 41,094.80 84,629.08 Communications: 2,150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: - 67.50 QURAC: - 1,250.00 Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity:		•	
Expenses: Trips program (Note 4) 41,094.80 84,629.08 Communications: 2,150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: - 67.50 Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 86,000 37,388.99 34,858.11	Interest		
Expenses: Trips program (Note 4) 41,094.80 84,629.08 Communications: 2,150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: - 67.50 Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Greeting cards revenue		
Trips program (Note 4) 41,094.80 84,629.08 Communications: 2,150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: *** *** 50.00 Membership 300.00 300.00 300.00 2011 Annual meeting 677.89 509.89 \$50.89 \$50.89 \$50.89 \$50.80 \$65.00		53,014.31	97,211.74
Trips program (Note 4) 41,094.80 84,629.08 Communications: 2,150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: *** *** 50.00 Membership 300.00 300.00 300.00 2011 Annual meeting 677.89 509.89 \$50.89 \$50.89 \$50.89 \$50.80 \$65.00	Expenses:		
Communications: Printing 2,150.37 1,851.76 Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: - 67.50 Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	•	41.094.80	84.629.08
Postage 3,403.03 3,336.42 Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11		,	,
Labels and envelopes 286.12 307.22 Other - 67.50 CURAC: - 67.50 Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Printing	2,150.37	1,851.76
Other - 67.50 CURAC: - 67.50 Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Postage	3,403.03	3,336.42
CURAC: Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Labels and envelopes	286.12	307.22
Membership 300.00 300.00 2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 37,388.99 34,858.11	Other	-	67.50
2011 Annual meeting 677.89 509.89 Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	CURAC:		
Scholarship fund - 1,250.00 Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 37,388.99 34,858.11	Membership	300.00	300.00
Annual meeting 1,930.48 1,876.65 Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	2011 Annual meeting	677.89	509.89
Christmas lunch 287.59 312.21 Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Scholarship fund	-	1,250.00
Office and administrative 187.89 85.06 Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Annual meeting	1,930.48	1,876.65
Cards and visits 102.00 112.50 Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Christmas lunch	287.59	312.21
Greeting cards expense 3.64 12.82 Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 37,388.99 34,858.11 Beginning of year 37,388.99 34,858.11	Office and administrative	187.89	85.06
Special events 29.11 - Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 37,388.99 34,858.11	Cards and visits	102.00	112.50
Miscellaneous - 29.75 50,452.92 94,680.86 Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 37,388.99 34,858.11	Greeting cards expense	3.64	12.82
Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: 37,388.99 34,858.11	Special events	29.11	-
Excess of income over expenses 2,561.39 2,530.88 Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11	Miscellaneous	-	29.75
Unrestricted Members' Equity: Beginning of year 37,388.99 34,858.11		50,452.92	94,680.86
Beginning of year <u>37,388.99</u> <u>34,858.11</u>	Excess of income over expenses	2,561.39	2,530.88
Beginning of year <u>37,388.99</u> <u>34,858.11</u>	Unrestricted Members' Equity:		
End of Year <u>39,950.38</u> <u>37,388.99</u>	• •	37,388.99	34,858.11
	End of Year	39,950.38	37,388.99

See accompanying Notes to Financial Statements

McMaster University Retirees Association Notes to Financial Statements For The Year Ended April 30, 2012

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 reflect the value of office space provided by McMaster University.

2. Grants

MURA has entered into agreements for the period January 1, 2009 to December 31, 2011 and January 1, 2012 to December 31, 2014 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 funding for The Management Group.

Grants received for the 2011 and 2012 calendar years have been recorded as income in the 2010-2011 and 2011-2012 fiscal year statements respectively.

3. Funds Held For Fixed Assets

This amount represents the balance of funds allocated to MURA by the McMaster University Futures Fund and are held for additions to and replacements of fixed assets.

4. Trips Program

Income and expenses of the Trips Program for 2012 are as follows:

	#	Income	Expenses
		\$	\$
Stratford - Camelot	37	4,936.00	4,797.00
Stratford - Twelfth Night	37	4,540.00	4,401.00
Shaw - My Fair Lady	49	5,644.00	5,492.00
Kleinberg - McMichael Collection	43	3,444.00	3,329.00
National Ballet	10	1,130.00	1,130.00
Hamilton Art Gallery	26	208.00	208.00
Chicago	31	21,816.00	21,592.34
	233	41,718.00	40,949.34
Postage, LD calls, office supplies		_	145.46
		_	41,094.80
		_	