

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 Association 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 | - |
| | <u>47,899.33</u> | <u>43,090.75</u> |
| 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) | <u>4,992.66</u> | <u>4,992.66</u> |
| | <u>44,943.04</u> | <u>42,381.65</u> |
| Total Liabilities and Members' Equity | <u>47,899.33</u> | <u>43,090.75</u> |

See accompanying Notes to Financial Statements

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

| | <u>2012</u> | <u>2011</u> |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Income: | | |
| Grants from: (Note 2) | | |
| 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 |
| | <u>53,014.31</u> | <u>97,211.74</u> |
| Expenses: | | |
| 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 |
| 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 |
| | <u>50,452.92</u> | <u>94,680.86</u> |
| Excess of income over expenses | 2,561.39 | 2,530.88 |
| Unrestricted Members' Equity: | | |
| Beginning of year | <u>37,388.99</u> | <u>34,858.11</u> |
| End of Year | <u><u>39,950.38</u></u> | <u><u>37,388.99</u></u> |

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 |
| | | | <u>41,094.80</u> |