

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2013

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, 2013 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, 2013 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 23, 2013

McMaster University Retirees Association
Balance Sheet As At April 30, 2013

| | <u>2013</u> | <u>2012</u> |
|---|------------------|------------------|
| | \$ | \$ |
| Assets: | | |
| Petty cash | 44.81 | 30.31 |
| Cash in bank | 15,293.83 | 6,932.18 |
| Credit Union investment account | - | 56.34 |
| ING Direct savings account | 31,630.56 | 40,288.90 |
| Account receivable | 522.49 | 591.60 |
| | <u>47,491.69</u> | <u>47,899.33</u> |
| Liabilities: | | |
| Due to McMaster University | 1,541.19 | 2,956.29 |
| Members' Equity: | | |
| Unrestricted | 39,457.84 | 39,950.38 |
| Held for fixed asset additions and replacements (Note 2) | 4,992.66 | 4,992.66 |
| Held for hosting 2014 CURAC Conference (Note 3) | <u>1,500.00</u> | <u>-</u> |
| | 45,950.50 | 44,943.04 |
| Total Liabilities and Members' Equity | <u>47,491.69</u> | <u>47,899.33</u> |

See accompanying Notes to Financial Statements

McMaster University Retirees Association
Statement of Income and Expenses
For The Year Ended April 30, 2013

| | <u>2013</u> \$ | <u>2012</u> \$ |
|---|-------------------------|-------------------------|
| Grants from: (Note 4) | | |
| Canadian Auto Workers Local 555 | 5,193.00 | 5,193.00 |
| McMaster University Faculty Association | 4,247.00 | 4,247.00 |
| McMaster University | 1,310.00 | 1,310.00 |
| Trips and special events program (Note 5) | 26,979.00 | 41,717.00 |
| Interest | 411.55 | 422.81 |
| Greeting cards revenue | 117.50 | 124.50 |
| | <u>38,258.05</u> | <u>53,014.31</u> |
| Expenses: | | |
| Trips and special events program (Note 5) | 26,332.86 | 41,094.80 |
| Communications: | | |
| Printing | 2,662.35 | 2,150.37 |
| Postage | 3,585.96 | 3,403.03 |
| Labels and envelopes | 453.33 | 286.12 |
| Web hosting | 242.05 | - |
| CURAC: | | |
| Membership | 300.00 | 300.00 |
| 2012 Annual meeting | 1,363.69 | 677.89 |
| Annual meeting | 2,007.72 | 1,930.48 |
| Christmas lunch | 92.79 | 287.59 |
| Office and administrative | 116.82 | 187.89 |
| Cards and visits | 93.02 | 102.00 |
| Greeting cards expense | - | 3.64 |
| Special events | - | 29.11 |
| | <u>37,250.59</u> | <u>50,452.92</u> |
| Excess of income over expenses | 1,007.46 | 2,561.39 |
| Unrestricted Members' Equity: | | |
| Beginning of year | <u>39,950.38</u> | <u>37,388.99</u> |
| | 40,957.84 | 39,950.38 |
| Less: Transfer to amount held for hosting the 2014 CURAC Conference (Note 3) | (<u>1,500.00</u>) | <u>-</u> |
| End of Year | <u><u>39,457.84</u></u> | <u><u>39,950.38</u></u> |

See accompanying Notes to Financial Statements

McMaster University Retirees Association
Notes to Financial Statements
For The Year Ended April 30, 2013

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. 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.

3. 2014 CURAC Conference

MURA Council has reserved \$1,500.00 of Members' Equity to be used towards the cost of hosting the 2014 CURAC Conference in May 2014

4. Grants

MURA has entered into an agreement for the period 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 2012 and 2013 calendar years have been recorded as income in the 2011-2012 and 2012-2013 fiscal years respectively.

5. Trips and Special Events Program

Income and expenses of the Program for 2013 are as follows:

| | # | Income | Expenses |
|----------------------------------|-----|-----------|-----------|
| | | \$ | \$ |
| Drayton, Sound of Music | 30 | 2,910.00 | 2,767.00 |
| Stratford, 42nd Street | 36 | 5,760.00 | 5,660.00 |
| Orillia, Boat Cruise | 46 | 5,152.00 | 4,955.00 |
| Bala, Johnston's Cranberry Marsh | 25 | 1,550.00 | 1,610.00 |
| Shaw, Ragtime | 42 | 5,208.00 | 5,083.00 |
| Toyota Motors Plant Tour | 35 | 2,555.00 | 2,410.00 |
| Alice in Wonderland Ballet | 11 | 1,386.00 | 1,386.00 |
| Christmas Lights, Owen Sound | 31 | 2,325.00 | 2,328.96 |
| Dundurn Castle | 19 | 133.00 | 132.90 |
| Totals | 275 | 26,979.00 | 26,332.86 |