

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2014

To the Council and Members of the
McMaster University Retirees Association

I have audited the Balance Sheet of McMaster University Retirees Association as at April 30, 2014 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, 2014 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 21, 2014

McMaster University Retirees Association
Balance Sheet As At April 30, 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
Assets:		
Cash:		
Petty cash	179.36	44.81
Chequing account	9,120.39	15,293.83
Savings account	<u>36,972.61</u>	<u>31,630.56</u>
	46,272.36	46,969.20
Account receivable	-	522.49
Prepaid expense	<u>1,650.00</u>	<u>-</u>
	<u><u>47,922.36</u></u>	<u><u>47,491.69</u></u>
Liabilities:		
Due to McMaster University	<u>400.10</u>	<u>1,541.19</u>
Members' Equity:		
Unrestricted	41,029.60	39,457.84
Held for fixed asset additions and replacements (Note 2)	4,992.66	4,992.66
Held for hosting May 2014 CURAC Conference (Note 3)	<u>1,500.00</u>	<u>1,500.00</u>
	47,522.26	45,950.50
Total Liabilities and Members' Equity	<u><u>47,922.36</u></u>	<u><u>47,491.69</u></u>

See accompanying Notes to Financial Statements

McMaster University Retirees Association
Statement of Income and Expenses
For The Year Ended April 30, 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
Income:		
Grants from: (Note 4)		
UNIFOR Local 5555	5,193.00	5,193.00
(formerly Canadian Auto Workers Local 5555)		
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)	29,253.00	26,979.00
Interest	342.05	411.55
Greeting cards revenue	236.00	117.50
	<u>40,581.05</u>	<u>38,258.05</u>
Expenses:		
Trips and special events program (Note 5)	28,305.58	26,332.86
Communications:		
Printing	2,133.36	2,662.35
Postage	3,572.25	3,585.96
Labels and envelopes	455.70	453.33
Web hosting	-	242.05
CURAC:		
Membership	300.00	300.00
2013 Annual meeting	1,508.06	1,363.69
Annual meeting	2,267.85	2,007.72
Christmas lunch	248.90	92.79
Office and administrative	128.77	116.82
Cards and visits	88.82	93.02
	<u>39,009.29</u>	<u>37,250.59</u>
Excess of income over expenses	1,571.76	1,007.46
Unrestricted Members' Equity:		
Beginning of year	39,457.84	39,950.38
	<u>41,029.60</u>	<u>40,957.84</u>
Less: Transfer to amount held for hosting the May 2014 CURAC Conference (Note 3)	<u>-</u>	(<u>1,500.00</u>)
End of Year	<u><u>41,029.60</u></u>	<u><u>39,457.84</u></u>

See accompanying Notes to Financial Statements

McMaster University Retirees Association
Notes to Financial Statements
For The Year Ended April 30, 2014

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 2013 and 2014 calendar years have been recorded as income in the 2012-2013 and 2013-2014 fiscal years respectively.

5. Trips and Special Events Program

Income and expenses of the Program for 2014 are as follows:

	#	Income	Expenses
		\$	\$
Fiddler On The Roof	50	6,500.00	6,186.00
Oktoberfest	26	1,924.00	1,891.00
Guys And Dolls	30	4,200.00	4,188.00
Light In The Piazza	34	5,220.00	5,079.00
Oktoberfest	24	1,824.00	1,754.00
White Christmas	33	3,201.00	3,130.00
Crazy For You	48	6,384.00	5,971.00
Miscellaneous expenses			106.58
Totals	245	29,253.00	28,305.58