

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2015

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, 2015 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, 2015 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 26, 2015

**McMaster University Retirees Association**  
**Balance Sheet As At April 30, 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>Assets:</b>		
Cash:		
Petty cash	116.36	179.36
Chequing account	15,418.29	9,120.39
Savings account	<u>37,321.78</u>	<u>36,972.61</u>
	52,856.43	46,272.36
Prepaid expense	<u>-</u>	<u>1,650.00</u>
	<u><u>52,856.43</u></u>	<u><u>47,922.36</u></u>
<b>Liabilities:</b>		
Due to McMaster University	<u>2,458.15</u>	<u>400.10</u>
<b>Members' Equity:</b>		
Unrestricted	45,405.62	41,029.60
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>-</u>	<u>1,500.00</u>
	50,398.28	47,522.26
<b>Total Liabilities and Members' Equity</b>	<u><u>52,856.43</u></u>	<u><u>47,922.36</u></u>

See accompanying Notes to Financial Statements

**McMaster University Retirees Association**  
**Statement of Income and Expenses**  
**For The Year Ended April 30, 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>Income:</b>		
Grants from: (Note 4)		
UNIFOR Local 5555	5,615.00	5,193.00
McMaster University Faculty Association	4,119.00	4,247.00
McMaster University	<u>1,516.00</u>	<u>1,310.00</u>
	11,250.00	10,750.00
Trips and special events program (Note 5)	-	29,253.00
Interest	349.17	342.05
Greeting cards revenue	<u>281.00</u>	<u>236.00</u>
	11,880.17	40,581.05
<b>Expenses:</b>		
Trips and special events program (Note 5)	-	28,305.58
Communications:		
Printing	2,734.59	2,133.36
Postage	4,324.50	3,572.25
Labels and envelopes	529.69	455.70
Other	103.80	-
CURAC:		
Membership	300.00	300.00
2014 Annual meeting	150.00	1,508.06
Annual meeting	2,033.37	2,267.85
Christmas lunch	329.06	248.90
Office and administrative	166.32	128.77
Cards and visits	<u>69.09</u>	<u>88.82</u>
	10,740.42	39,009.29
<b>Operating Excess of income over expenses</b>	1,139.75	1,571.76
<b>Surplus from hosting the May 2014 CURAC Conference</b>		-
<b>Conference (Note 3)</b>	1,736.27	
<b>Unrestricted Members' Equity:</b>		
Beginning of year	<u>41,029.60</u>	<u>39,457.84</u>
	43,905.62	41,029.60
Add: Reversal of amount reserved for hosting the		
May 2014 CURAC Conference (Note 3)	<u>1,500.00</u>	<u>-</u>
End of Year	<u><u>45,405.62</u></u>	<u><u>41,029.60</u></u>

See accompanying Notes to Financial Statements

**McMaster University Retirees Association**  
**Notes to Financial Statements**  
**For The Year Ended April 30, 2015**

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

In 2012-13, MURA Council reserved \$1,500.00 of Members' Equity to be used towards the cost of hosting the 2014 CURAC Conference in May 2014. The conference resulted in a surplus which is shown in the 2015 statement. The unneeded reserve has been returned to Unrestricted Equity.

4. Grants

MURA has entered into an agreement for the period January 1, 2015 to December 31, 2017 with McMaster University, UNIFOR Local 5555 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 2014 and 2015 calendar years have been recorded as income in the 2013-2014 and 2014-2015 fiscal years respectively.

5. Trips and Special Events Program

No trips or special events were held in 2014-15.