

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2016

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, 2016 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, 2016 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, 2016

McMaster University Retirees Association
Balance Sheet As At April 30, 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Assets:		
Cash:		
Petty cash	165.06	116.36
Chequing account	48,285.95	15,418.29
Savings account, including contingency reserve	<u>37,534.79</u>	<u>37,321.78</u>
	<u>85,985.80</u>	<u>52,856.43</u>
Liabilities:		
Due to McMaster University	<u>62.63</u>	<u>2,458.15</u>
Members' Equity:		
Unrestricted	58,930.51	45,405.62
Held for fixed asset additions and		
replacements (Note 2)	4,992.66	4,992.66
Contingency reserve (Note 5)	<u>22,000.00</u>	<u>-</u>
	85,923.17	50,398.28
Total Liabilities and Members' Equity	<u>85,985.80</u>	<u>52,856.43</u>

See accompanying Notes to Financial Statements

**McMaster University Retirees Association
Statement of Income and Expenses
For The Year Ended April 30, 2016**

	<u>2016</u> \$	<u>2015</u> \$
Income:		
Grants from: (Note 4)		
UNIFOR Local 5555	5,615.00	5,615.00
McMaster University Faculty Association	4,119.00	4,119.00
McMaster University	<u>1,516.00</u>	<u>1,516.00</u>
	11,250.00	11,250.00
Interest	212.01	349.17
Greeting cards revenue	<u>99.13</u>	<u>281.00</u>
	11,561.14	11,880.17
Expenses:		
Communications:		
Printing	2,583.67	2,734.59
Postage	3,552.92	4,324.50
Website hosting (3 years)	284.35	-
Labels and envelopes	469.54	529.69
Other	-	103.80
Less: MURANews advertising revenue	(400.00)	-
CURAC:		
Membership	300.00	300.00
Annual meeting	502.66	150.00
Annual meeting	1,942.05	2,033.37
Christmas lunch	364.26	329.06
Office and administrative	104.94	166.32
Special project - Support of Discovery Program	378.68	-
Cards and visits	<u>108.06</u>	<u>69.09</u>
	10,191.13	10,740.42
Operating Excess of income over expenses	1,370.01	1,139.75
Bequest Received	34,154.88	-
Transfer to Contingency Reserve (Note 5)	(22,000.00)	-
Surplus from hosting the May 2014 CURAC Conference Conference (Note 3)	-	1,736.27
Unrestricted Members' Equity:		
Beginning of year	<u>45,405.62</u>	<u>41,029.60</u>
	58,930.51	43,905.62
Add: Reversal of amount reserved for hosting the May 2014 CURAC Conference (Note 3)	<u>-</u>	<u>1,500.00</u>
End of Year	<u><u>58,930.51</u></u>	<u><u>45,405.62</u></u>

See accompanying Notes to Financial Statements

McMaster University Retirees Association
Notes to Financial Statements
For The Year Ended April 30, 2016

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 2015 and 2016 calendar years have been recorded as income in the 2014-2015 and 2015-2016 fiscal years respectively.

5. Contingency Reserve

MURA Council has approved the creation of a Contingency Reserve of \$22,000.00 for unforeseen expenses or loss of revenue in future years. The cash is being held in the savings account.