

McMASTER UNIVERSITY RETIREES ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2017

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, 2017 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, 2017 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.

Susan Speare

May 28, 2017

McMaster University Retirees Association
Balance Sheet As At April 30, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Assets:		
Cash:		
Petty cash	86.65	165.06
Chequing account	14,472.08	48,285.95
Savings account, including contingency reserve	<u>31,687.36</u>	<u>37,534.79</u>
	<u><u>46,246.09</u></u>	<u><u>85,985.80</u></u>
Liabilities:		
Due to McMaster University	<u>1728.39</u>	<u>62.63</u>
Members' Equity:		
Unrestricted	17,525.04	58,930.51
Held for fixed asset additions and replacements (Note 2)	4992.66	4,992.66
Contingency reserve (Note 4)	<u>22,000.00</u>	<u>22,000.00</u>
	44,517.70	85,923.17
Total Liabilities and Members' Equity	<u><u>46,246.09</u></u>	<u><u>85,985.80</u></u>

See accompanying Notes to Financial Statements

**McMaster University Retirees Association
Statement of Income and Expenses
For The Year Ended April 30, 2017**

	<u>2017</u>	<u>2016</u>
	\$	\$
Income:		
Grants from: (Note 3)		
UNIFOR Local 5555	5,615.00	5,615.00
McMaster University Faculty Association	4,119.00	4,119.00
McMaster University	1,516.00	1,516.00
SEIU Local 2	399.00	
	<u>11,649.00</u>	<u>11,250.00</u>
Interest	152.57	212.01
Greeting cards revenue	342.88	99.13
Other Revenue	629.77	
	<u>12,774.22</u>	<u>11,561.14</u>
Expenses:		
Communications:		
Printing	2,171.18	2,583.67
Postage	3,357.03	3,552.92
Website hosting (3 years)		284.35
Website Upgrade	2,143.55	
Labels and envelopes	429.44	469.54
Less: MURANews advertising revenue		(400.00)
CURAC:		
Membership	300.00	300.00
Annual meeting	1,612.06	502.66
Annual meeting	2,152.64	1,942.05
Christmas lunch	(26.72)	364.26
Office and administrative	124.37	104.94
Special project - Support of Discovery Program		378.68
Cards and visits	66.14	108.06
Annual Funding of Winn Bursary (Note5)	1600.00	
	<u>13,929.69</u>	<u>10,191.13</u>
Operating Excess of income over expenses	(1,155.47)	1,370.01
Bequest Received		34,154.88
Transfer to Contingency Reserve (Note 4)		(22,000.00)
Unrestricted Members' Equity:		
Beginning of year	58,930.51	45,405.62
	<u>57,775.04</u>	
less amount to establish The Stuart and Paula Winn Bursary (Note 5)	(40,000.00)	
less amount donated to the Robert and Donna West Family Academic Grant in Nursing	(250.00)	
End of Year	<u>17,525.04</u>	<u>58,930.51</u>

See accompanying Notes to Financial Statements

McMaster University Retirees Association
Notes to Financial Statements
For The Year Ended April 30, 2017

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 Grants

MURA had 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.

In 2016, a similar agreement was entered into with SEIU covering 2017.

Grants received for the 2016 and 2017 calendar years have been recorded as income in the 2015-2016 and 2016-2017 fiscal years respectively.

A new agreement covering 2018-2020 was signed by all parties in April, 2017.

4 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.

5 Stuart and Paula Winn Bursary

MURA Council agreed to establish an annual \$1600 bursary in the name of Stuart and Paula Winn. Funds received in a bequest to MURA from Paula Winn plus additional amounts from MURA's Unrestricted Member's Equity were used to establish an endowed fund to support the award. The award will be granted to a student in the Department of Health, Aging and Society who demonstrates financial need.