

MURA Financial Statements & Notes, 2020

McMaster University Retirees Association Financial Statements for the Year Ended April 30, 2020 (subject to review by MURA Auditor)

Statement of Income and Expenses

	2020	2019
	\$	\$
Income:		
Grants from: (Note 3)		
UNIFOR Local 5555	5,594.00	5,594.00
McMaster University Faculty Association	3,788.00	3,788.00
McMaster University	1,427.00	1,427.00
SEIU Local 2	442.00	442.00
	11,251.00	11,251.00
Interest	242.82	276.85
Greeting cards revenue		34.50
Other Revenue		83.34
	11,493.82	11,645.69
Expenses:		
Communications:		
Printing	1,725.05	1,523.08
Postage	1,802.44	2,341.01
Website (Note 5)	3088.68	22.59
Labels and envelopes	96.03	469.09
CURAC:		
Membership	300.00	300.00
Annual meeting	1,519.61	1,887.44
MURA Annual meeting	1,107.00	2,599.37
Christmas lunch	521.01	465.25
Office and administrative	128.74	120.83
Special Events: New retiree luncheon	2,196.10	1504.53
Special Projects: Membership Survey	1,150.07	
Cards and visits	20.34	48.07
	13,655.07	11,281.26
Operating Excess of income over expenses	-2,161.25	364.43
Unrestricted Members' Equity:		
Beginning of year	21,843.65	21,479.22
End of Year	19,682.40	21,843.65

Balance Sheet As At April 30, 2020

	2020	2019
	\$	\$
Assets:		
Cash:		
Petty cash	220.85	52.30
Chequing account	24,944.52	17,228.11
Savings account, including contingency reserve	32,369.89	32,127.07
Accounts Receivable	442.00	
	57,977.26	49,407.48
Liabilities:		
Due to McMaster University	11,302.20	571.17
Members' Equity:		
Unrestricted	19,682.40	21,843.65
Held for fixed asset additions and replacements (Note 2)	4,992.66	4,992.66
Contingency reserve (Note 4)	22,000.00	22,000.00
	46,675.06	48,836.31
Total Liabilities and Members' Equity	57,977.26	49,407.48

McMaster University Retirees Association Notes to Financial Statements for the Year Ended April 30, 2020

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

In April, 2017 MURA entered into an agreement for the period January 1, 2018 to December 31, 2020 with McMaster University, UNIFOR Local 5555, SEIU 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 2020 calendar year have been recorded as income in the 2019-2020 fiscal year.

4. Contingency Reserve

MURA Council 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. Website

Web hosting services are contracted and paid on a biennial basis to take advantage of discounts.

6. The amount 'Due to McMaster University' in the Balance Sheet represents outstanding invoices for University services such as catering and postage unpaid as of April 30, 2020. This is unusually large because of payment processing delays caused by the Covid-19 pandemic.