

# McMASTER UNIVERSITY RETIREES' ASSOCIATION

## FINANCIAL STATEMENTS –

April 30, 2023

## Report from Financial Reviewer

### To the Council and Members of the McMaster University Retirees Association

I have reviewed the Balance Sheet of the McMaster University Retirees Association as of April 30, 2023 and the Statement of Income and Expenses for the year ended April 30, 2023.

My review included an examination of internally prepared statements, discussions with the treasurer and test checking of various transactions to bank records, supplier invoices, and other third-party documents.

I did not perform an audit and therefore cannot express an opinion on the fairness of the financial statements, but nothing came to my attention that would cause me to believe the financial statements do not present fairly the financial position and results of operations for the year ended April 30, 2023.



Elizabeth Csordas, May 29, 2023

# FOR THE YEAR ENDED APRIL 30, 2023

<b>McMaster University Retirees Association</b>							
<b>Balance Sheet</b>							
					<b>30-Apr-22</b>		<b>30-Apr-23</b>
<b>Assets:</b>							
	Cash:						
	Petty cash				\$ 196		\$ 196
	Chequing account				\$ 28,696		\$ 31,074
	Savings account, including contingency reserve				\$ 23,442		\$ 23,999
	Accounts Receivable						
					<b>\$ 52,334</b>		<b>\$ 55,269</b>
<b>Liabilities:</b>							
	Accruals				\$ -		\$ 390
	Due to McMaster University				\$ 1,474		\$ 2,344
					<b>\$ 1,474</b>		<b>\$ 2,734</b>
<b>Members' Equity:</b>							
	Unrestricted				\$ 18,868		\$ 25,542
	Held for fixed asset additions and replacements (Note 2)				\$ 4,993		\$ 4,993
	Contingency reserve (Note 4)				\$ 22,000		\$ 22,000
	Reserve for McMaster Scholarship Contributions (Note 6)				\$ 5,000		\$ -
					<b>\$ 50,860</b>		<b>\$ 52,535</b>
<b>Total Liabilities and Members' Equity</b>					<b>\$ 52,334</b>		<b>\$ 55,269</b>
See accompanying Notes to Financial Statements							

On behalf of the Council:

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Nancy Gray, Treasurer

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Susan Birnie, President

<b>McMaster University Retirees Association</b>					
<b>Statement of Income and Expenses</b>					
				<b>2021-2022 Actual</b>	<b>2022-23 Actual</b>
<b>Income:</b>					
	Grants from:				
		Unifor Local 5555		\$ 4,500	\$ 4,500
		McMaster University Faculty Association		\$ 3,604	\$ 3,604
		McMaster University		\$ 1,471	\$ 1,471
		SEIU Local 2		\$ 432	\$ 432
				<b>\$ 10,007</b>	<b>\$ 10,007</b>
		Interest		\$ 55	\$ 556
		Greeting cards revenue		\$ 77	
		Net income from Trips and Special Events			\$ 45
		Other Revenue		\$ 331	\$ 183
				<b>\$ 10,470</b>	<b>\$ 10,791</b>
<b>Expenses:</b>					
	Communications:				
		Printing		\$ 2,678	\$ 1,514
		Postage		\$ 1,578	\$ 1,519
		Website		\$ 1,406	\$ 102
		Labels and envelopes			\$ 379
	CURAC:				
		Membership		\$ 300	\$ 300
		Annual meeting			
		MURA Annual meeting		\$ 50	\$ 100
		New Retiree Lunch			
		Holiday lunch			
		Annual Social (spring/summer lunch)			
		Office and administrative			
		Secretariat			
		Bank Fees & Accounting Software		\$ 306	\$ 203
		Special Projects		\$ 650	
		Cards and visits			
				<b>\$ 6,968</b>	<b>\$ 4,117</b>
		Surplus/(deficit)		\$ 3,502	\$ 6,675
		Transfer to reserve for Scholarship Fund		\$ (5,000)	
		Net change in unrestricted equity		\$ (1,498)	\$ 6,675
		Unrestricted members equity beginning of year		\$ 20,366	\$ 18,868
		Unrestricted members equity end of period		<b>\$ 18,868</b>	<b>\$ 25,542</b>

