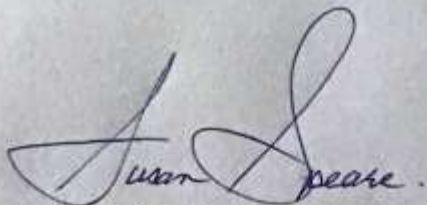


[illegible]

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, 2020 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, 2020 and the income and expenses for the year then ended on the basis of the accounting for fixed assets, grants and the contingency reserve as described in the notes to the financial statements.

A handwritten signature in dark ink, appearing to read "Susan Speare", with a large, stylized loop at the end.

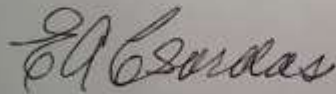
Susan Speare  
McMaster University Retiree from Financial Services

June 9, 2021

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, 2021 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, 2021 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.

A handwritten signature in dark ink, appearing to read 'Elizabeth Csordas', written in a cursive style.

Elizabeth Csordas  
May 3, 2021

**McMaster University Retirees Association**  
**Notes to Financial Statements**  
**For The Year Ended April 30, 2020 & 2021**

**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. Agreement was renewed in Feb 2020, and new amounts were agreed upon. New amounts have all been received in full by April 30, 2021.

**4 Contingency Reserve**

Prior to 2019, 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 Web hosting services are contracted and paid on a biennial basis to take advantage of discounts.**

**6 In 2020 MURA approved a motion to contribute \$5000 to McMaster's MURA Graduate Scholarship Fund. Funds were paid to McMaster in fiscal 2021.**

**7 Operations were greatly reduced between March 2020 and April 2021 due to the Covid 19 pandemic.**

| McMaster University Retirees Association       |  |  |  |  |  |                  |                  |  |
|--|--|--|--|--|--|------------------|------------------|--|
| Balance Sheet As At April 30                   |  |  |  |  |  |                  |                  |  |
|  |  |  |  |  |  | 2020             | 2021             |  |
| <b>Assets:</b>                                 |  |  |  |  |  |                  |                  |  |
|  | Cash:  |  |  |  |  |                  |                  |  |
|  | Petty cash                                     |  |  |  |  | \$ 221           | \$ 196           |  |
|  | Chequing account                               |  |  |  |  | \$ 24,945        | \$ 25,672        |  |
|  | Savings account, including contingency reserve |  |  |  |  | \$ 32,370        | \$ 23,388        |  |
|  | Accounts Receivable                            |  |  |  |  | \$ 442           | \$ -             |  |
|  |  |  |  |  |  | \$ 57,977        | \$ 49,256        |  |
| <b>Liabilities:</b>                            |  |  |  |  |  |                  |                  |  |
|  | Accruals                                       |  |  |  |  | \$ -             | \$ 138           |  |
|  | Due to McMaster University                     |  |  |  |  | \$ 16,302        | \$ 1,759         |  |
| <b>Members' Equity:</b>                        |  |  |  |  |  |                  |                  |  |
|  | Unrestricted                                   |  |  |  |  | \$ 14,682        | \$ 20,366        |  |
|  | Held for fixed asset additions and             |  |  |  |  |                  |                  |  |
|  | replacements (Note 2)                          |  |  |  |  | \$ 4,993         | \$ 4,993         |  |
|  | Contingency reserve (Note 4)                   |  |  |  |  | \$ 22,000        | \$ 22,000        |  |
|  |  |  |  |  |  | \$ 41,675        | \$ 47,359        |  |
| <b>Total Liabilities and Members' Equity</b>   |  |  |  |  |  | <b>\$ 57,977</b> | <b>\$ 49,256</b> |  |
| See accompanying Notes to Financial Statements |  |  |  |  |  |                  |                  |  |

On behalf of the Council

\_\_\_\_\_ Treasurer

\_\_\_\_\_ President

Date: June 23, 2021

| McMaster University Retirees Association       |   |  |  |  |        |        |  |
|--|---|--|--|--|--------|--------|--|
| Statement of Income and Expenses               |   |  |  |  |        |        |  |
|  |   |  |  |  |        |        |  |
|  |   |  |  |  | 2020   | 2021   |  |
|  |   |  |  |  | \$     | \$     |  |
| Income:  |   |  |  |  |        |        |  |
|  | Grants from: (Note 3)                   |  |  |  |        |        |  |
|  | UNIFOR Local 5555                       |  |  |  | 5,594  | 4,500  |  |
|  | McMaster University Faculty Association |  |  |  | 3,788  | 3,604  |  |
|  | McMaster University                     |  |  |  | 1,427  | 1,471  |  |
|  | SEIU Local 2                            |  |  |  | 442    | 432    |  |
|  |   |  |  |  | 11,251 | 10,007 |  |
|  | Interest                                |  |  |  | 243    | 81     |  |
|  |   |  |  |  | 11,494 | 10,088 |  |
| Expenses:                                      |   |  |  |  |        |        |  |
|  | Communications:                         |  |  |  |        |        |  |
|  | Printing                                |  |  |  | 1,247  | 1,396  |  |
|  | Postage                                 |  |  |  | 1,802  | 1,468  |  |
|  | Website                                 |  |  |  | 3,089  | 23     |  |
|  | Labels and envelopes                    |  |  |  | 96     | 395    |  |
|  | CURAC:                                  |  |  |  |        | 0      |  |
|  | Membership                              |  |  |  | 300    | 300    |  |
|  | Annual meeting                          |  |  |  | 1,520  | 0      |  |
|  | MURA Annual meeting                     |  |  |  | 2,621  | 25     |  |
|  | Christmas lunch                         |  |  |  | 521    | 0      |  |
|  | Accounting fees and legal, office admin |  |  |  | 81     | 34     |  |
|  | Bank fees                               |  |  |  | 47     | 47     |  |
|  | Special Events: New retiree luncheon    |  |  |  | 1,161  | 717    |  |
|  | Survey                                  |  |  |  | 1,150  | 0      |  |
|  | Cards and visits                        |  |  |  | 20     |        |  |
|  |   |  |  |  | 13,655 | 4,404  |  |
| Operating Excess of income over expenses       |   |  |  |  | -2,161 | 5,684  |  |
|  | Contribution to MURA Scholarhsip        |  |  |  | -5,000 | 0      |  |
| Unrestricted Members' Equity:                  |   |  |  |  |        |        |  |
|  | Beginning of year                       |  |  |  | 21,844 | 14,682 |  |
|  |   |  |  |  |        |        |  |
|  | End of Year                             |  |  |  | 14,682 | 20,366 |  |
| See accompanying Notes to Financial Statements |   |  |  |  |        |        |  |