

McMaster University Retirees
Association

Audited Financial Statements

for the year ending April 30, 2022

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, 2022 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, 2022 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.



Elizabeth Csordas
May 23, 2022

McMaster University Retirees Association							
Balance Sheet							
					30-Apr-21		30-Apr-22
Assets:							
	Cash:						
	Petty cash				\$ 196		\$ 196
	Chequing account				\$ 25,672		\$ 28,696
	Savings account, including contingency reserve				\$ 23,388		\$ 23,442
	Accounts Receivable				\$ -		
					<u>\$ 49,256</u>		<u>\$ 52,334</u>
Liabilities:							
	Accruals				\$ 138		\$ -
	Due to McMaster University				\$ 1,759		\$ 1,474
					<u>\$ 1,897</u>		<u>\$ 1,474</u>
Members' Equity:							
	Unrestricted				\$ 20,366		\$ 18,868
	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
					<u>\$ 47,359</u>		<u>\$ 50,860</u>
Total Liabilities and Members' Equity					<u>\$ 49,256</u>		<u>\$ 52,334</u>
See accompanying Notes to Financial Statements							

On behalf of the Council

_____ Treasurer

_____ President

Date: June 7, 2022

McMaster University Retirees Association			
Statement of Income and Expenses			
		30-Apr-21	30-Apr-22
Income:			
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
		\$ 10,007	\$ 10,007
Interest	\$	81	\$ 55
Greeting cards revenue			\$ 77
Income from Trips and Special Events			
Expenses Trips and Special Events			
Other Revenue			\$ 331
	\$	10,088	\$ 10,470
Expenses:			
Communications:			
Printing	\$	1,955	\$ 2,678
Postage	\$	1,468	\$ 1,578
AV Charges			
Website	\$	23	\$ 1,406
Labels and envelopes	\$	395	
CURAC:			
Membership	\$	300	\$ 300
Annual meeting			
MURA Annual meeting	\$	25	\$ 50
Christmas lunch	\$	-	\$ -
Office and administrative	\$	-	\$ -
Secretariat	\$	-	\$ -
Bank Fees & Accounting Software	\$	81	\$ 306
Special Projects	\$	157	\$ 650
	\$	4,404	\$ 6,968
Surplus/(deficit)	\$	5,684	\$ 3,502
Transfer to reserve for Scholarship Fund			\$ (5,000)
Net change in unrestricted equity	\$	5,684	\$ (1,498)
Unrestricted members equity beginning of Year	\$	14,682	\$ 20,366
Unrestricted members equity end of year	\$	20,366	\$ 18,868
See accompanying Notes to Financial Statements			

McMaster University Retirees Association
Notes to Financial Statements
For The Year Ended April 30, 2022

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 Feb 2020 MURA entered into an agreement for the period January 1, 2021 to December 31, 2023 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. Amounts have been received in full by April 30, 2022.

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 Reserve for McMaster Scholarship Contributions

\$5000 was set aside in 2022 to contribute to the MURA Graduate Academic Scholarship Fund when the fund reaches \$22,000. \$3000 will top up the fund, and \$2000 will ensure that a \$1000 scholarship is awarded in each of the next two academic years.

7 Operations were greatly reduced between March 2020 and April 2022 due to the Covid 19 pandemic.