

External Review Statement

January 9, 2024

To the Members of the York University Retirees Association

I have reviewed the accompanying Balance Sheet and Statement of Revenue and Expense for the year ended September 30, 2023. These statements are the responsibility of York University Retirees Association (YURA) management.

I have agreed the major revenue and expense items to source documents, and have reconciled the revenue and expense balances to the financial records and bank statements.

I have received satisfactory responses from the YURA management to all questions that arose during the review.

Sincerely

A handwritten signature in black ink, appearing to read 'Colin Deschamps', with a stylized flourish at the end.

Colin Deschamps, MBA, CMA

YURA - YORK UNIVERSITY RETIREES' ASSOCIATION

Statement of Financial Position as at 30 September 2024

	Audited 2022-23	Unaudited 2023-24
ASSETS		
Alterna Chequing	\$ 24,941	\$ 12,375
Alterna Savings and Shares	7,145	7,577
Alterna GIC (mat. 25-06-17, 4.45%)	10,000	10,000
Alterna GIC (mat. 25-10-01, 3.95%)	10,000	10,000
Petty Cash	200	200
Prepaid Expense (Courtesy Account)	1,499	746
TOTAL ASSETS	\$ <u>53,785</u>	\$ <u>40,897</u>
LIABILITIES		
Accounts Payable	\$ 275	
Deferred Revenue		
Prepaid Membership Fees 23-24	8,925	
Prepaid Membership Fees 24-25 and Beyond		\$ 7,625
Prepaid Contributions to Charity Challenge	260	620
	\$ <u>9,460</u>	\$ <u>8,245</u>
ACCUMULATED CONTRIBUTIONS		
Balance October 1st	\$ 42,273	\$ 44,325
Prior Period Adjustments		
Contributions	2,052	(11,673)
Balance Aug 31st	\$ <u>44,325</u>	\$ <u>32,652</u>
TOTAL LIABILITIES & ACCUMULATED CONTRIBUTIONS	\$ <u>53,785</u>	\$ <u>40,897</u>

Prepared by Melody King, Treasurer

YURA - YORK UNIVERSITY RETIREES' ASSOCIATION

Statement of Revenue and Expenses for the period 1 Oct 2023 to 30 Sep 2024

	Audited Actual 2022-23	Unaudited Actual 2023-24	Budget 2023-24
REVENUE			
Membership Fees by Cheque	\$ 12,062.50	\$ 11,325.00	\$ 11,500
Membership Fees paid as Arrears	100.00		
Savings, GIC Interest and Shares	778.73	931.47	
RTO Affiliation Program Rebate	112.43	133.73	
Total Revenue	\$ 13,053.66	\$ 12,390.20	\$ 11,500
EXPENSES			
Awards			
Graduate Student Endowment	\$ 1,500.00	\$ 2,900.00	\$ 3,000
CEC-Access to Post Secondary	1,500.00	2,000.00	2,000
Events			
AGM	150.00	4,293.39	5,000
CURAC Conference	-	1,017.20	1,500
Charity Challenge	2,044.37	610.00	800
Members Events	270.07	617.76	2,000
Memberships			
AROHE (USD \$120)	169.93	176.17	300
CURAC	300.00	300.00	300
Administration			
Audit	150.00	150.00	150
Bank Service Charges	10.00	18.00	20
Gifts, Honoraria	250.00	100.00	500
Liability Insurance	989.74	989.74	1,200
Office Computers (2)	2,788.00		
Office Supplies	33.88	181.92	500
Photocopying, Postage, Printing	320.73	86.39	530
Telephone	525.25	622.98	700
Total Expense	\$ 11,001.97	\$ 14,063.55	\$ 18,500
EXCESS OF REVENUE OVER EXPENSES	\$ 2,051.69	\$ (1,673.35)	\$ (7,000)
Transfer to Graduate Student Endowments		\$ (10,000.00)	
Contributions		\$ (11,673.35)	
(Statement of Financial Position)			

YURA - YORK UNIVERSITY RETIREES' ASSOCIATION

Events

for the period 1 October 2023 to 30 September 2024

Hospitality			
Office Opening 23-09-19			
Refreshments		\$ (44.87)	
Open House after Charity Challenge			
Refreshments		<u>(59.85)</u>	
Total Disbursements			\$ (104.72)

Wild Cats of India - 25 February 2024			
Receipts			
	\$ 300.00		
Total Receipts		\$ 300.00	
Disbursements			
Entrance Fees	\$ 348.04		
Total Disbursements		\$ 348.04	
Net Receipts (Disbursements)			\$ (48.04)

Allan I Carswell Astronomical Observatory Virtual Tour - 19 March 2024			
Receipts			
	\$		
Total Receipts		\$ -	
Disbursements			
Donation	\$ 250.00		
Total Disbursements		\$ 250.00	
Net Receipts (Disbursements)			\$ (250.00)

Don Valley Hike and Glendon Tour - 13 August 2024			
Receipts			
	\$ 140.00		
Total Receipts		\$ 140.00	
Net Receipts (Disbursements)			\$ 140.00
Donated to 24-25 Charity Challenge			

Queen's Park Tour and Tea - 13 September 2024			
Receipts			
	\$ 325.00		
Total Receipts		\$ 325.00	
Disbursements			
Entrance Fees	\$ 540.00		
Total Disbursements		\$ 540.00	
Net Receipts (Disbursements)			\$ (215.00)

Total Member Events

(617.76)

YORK UNIVERSITY RETIREES' ASSOCIATION

2024-25 Proposed Budget

	Unaudited Actual 2023-24	Budget 2023-24	Proposed Budget 2024-25
REVENUE			
Membership Fees	\$ 11,325.00	\$ 11,500	\$ 11,500
Savings, Term Deposit Interest & Shares	931.47		800
RTO Affiliation Program Rebate	133.73		
Total Revenue	\$ <u>12,390.20</u>	\$ <u>11,500</u>	\$ <u>12,300</u>
EXPENSES			
Awards			
Graduate Student Endowment	\$ 2,900.00	\$ 3,000	
CEC-Access to Post Secondary	2,000.00	2,000	\$ 2,000
Events			
AGM	4,293.39	5,000	4,500
CURAC Conference	1,017.20	1,500	2,000
Charity Challenge	610.00	800	500
Members Events	617.76	2,000	1,930
Memberships			
AROHE	176.17	300	250
CURAC	300.00	300	300
Administration			
Audit	150.00	150	150
Bank Service Charges	18.00	20	20
Gifts, Honoraria	100.00	500	400
Liability Insurance	989.74	1,200	1,200
Office Supplies	181.92	500	250
Photocopying, Postage, Printing	86.39	530	100
Telephone	622.98	700	700
Total Expense	\$ <u>14,063.55</u>	\$ <u>18,500</u>	\$ <u>14,300</u>
EXCESS OF REVENUE OVER (EXPENSES)	\$ <u>(1,673.35)</u>	\$ <u>(7,000)</u>	\$ <u>(2,000)</u>

Prepared by Melody King