

Seniors College of PEI Finance Report

Annual General Meeting

November 28 2020

Catherine Gordon, Treasurer

Seniors College Balance Sheet

30 June 2020

Total Assets	<u>\$72,215</u>	Comments <ul style="list-style-type: none">• No significant change in total from previous year• Liabilities include \$11,375 of deferred revenue from grants in previous years
Current Liabilities	\$11,516	
Net Assets	<u>\$60,609</u>	
Total Liab and Assets	<u>\$72,125</u>	

Seniors College of PEI Income Statement

30 June 2020

- Revenue

• Membership Fees	\$67,280
• Province of PEI Grant	3,400
• Grant revenue – other	3,625
• Interest	<u>330</u>
• Total Revenues	<u>74,365</u>

- Expenses

• Program	32,591
• Administrative	<u>38,854</u>
• Total Expenses	<u>71,445</u>

- Net income \$3,189

- Comments

- Previous year surplus \$6K
- Member Fees lower by \$9K
- Program Expenses less by \$6K due to spring cancelation
- Deferred grant revenue used to purchase audio equipment for courses

Notice to Reader and Acknowledgements

- Arsenault Best Cameron & Ellis engaged to perform Notice to Reader compilation
- Treasurer position transition
 - Many thanks to Mary Brodersen, previous Treasurer