

Seniors College of PEI Finance Report

Annual General Meeting

November 27 2021

Catherine Gordon, Treasurer

Seniors College Balance Sheet

30 June 2021

Total Assets	<u>\$50,539</u>	Comments <ul style="list-style-type: none">• Reflects loss of \$22K (2020 year end assets \$72,125)• Liabilities include \$11,375 of deferred revenue from grants in previous years
Current Liabilities	\$12,175	
Net Assets	<u>\$38,364</u>	
Total Liab and Assets	<u>\$50,539</u>	

Seniors College of PEI Income Statement

30 June 2021

- Revenue

• Membership Fees	\$ (150)
• Province of PEI Grant	3,400
• Interest	<u>38</u>
• Total Revenues	<u>3,288</u>

- Expenses

• Program	720
• Administrative	<u>24,813</u>
• Total Expenses	<u>25,533</u>

- Net income \$(22,245)

- Comments

- Previous year surplus \$3K
- With no classes and no member fee revenue, we cut our budget to a bare minimum
- Program expenses were for videos released in spring
- Administrative costs included insurance, accountant review, coordinator, website maintenance and a Zoom license

Notice to Reader

- Arsenault Best Cameron Ellis engaged to perform Notice to Reader compilation for year ending 2021; financial statements reflect ABCE version (no adjusting entries made)