

Seniors College of PEI Finance Report

Annual General Meeting

December 3, 2022

Catherine Gordon, Treasurer

Seniors College Balance Sheet

30 June 2022

Total Assets	<u>\$96,767</u>	Comments <ul style="list-style-type: none">• Assets include \$70,000 in redeemable term deposits• Liabilities include \$49,350 of deferred revenue from several grants received during the year for future projects
Current Liabilities	\$52,191	
Net Assets	<u>\$44,576</u>	
Total Liab and Assets	<u>\$96,767</u>	

Seniors College of PEI Income Statement

30 June 2022

- Revenue

• Membership Fees	\$ 80,340
• Province of PEI Grant	3,400
• Interest	<u>96</u>
• Total Revenues	<u>83,836</u>

- Expenses

• Program	36,840
• Administrative	<u>40,784</u>
• Total Expenses	77,624

- Net income \$ 6,212

- Comments

- 502 paid members (higher than expected)
- Costs increased in part due to pandemic (along with minor savings in facilitator fees due to cancellation of in person winter term)
- One time expense for website enhancements increased administrative costs

Notice to Reader

- Arsenault Best Cameron Ellis engaged to perform Notice to Reader compilation for year ending 2022; financial statements reflect ABCE version (no adjusting entries made)