



**SENIORS COLLEGE**  
PRINCE EDWARD ISLAND

# Seniors College of PEI Financial Report 2022-23

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# Finance Report for year ended June 30, 2023

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- Statement of Financial Position
- Statement of Operations
- Notice to Reader
  - Arsenault Best Cameron Ellis performed a Notice to Reader compilation for year ending 2023; financial statements reflect ABCE version (no adjusting entries made)

# Seniors College of PEI Financial Position

## 30 June 2023

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Total Assets	<u>\$85,957</u>	Comments
Current Liabilities	\$39,206	<ul style="list-style-type: none"><li>◦ Assets include \$35,000 in redeemable term deposits</li><li>◦ Liabilities include \$35,570 of deferred revenue from several grants received over time for future projects</li></ul>
Net Assets	<u>\$46,751</u>	
Fund Balances	<u>\$85,957</u>	

# Seniors College of PEI Statement of Operations: 30 June 2023

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## Revenue

◦ Membership Fees	\$ 60,170
◦ Province of PEI Grant	3,400
◦ Grant Revenues	17,880
◦ Interest	<u>1,625</u>
◦ Total Revenues	<u>\$ 83,075</u>

## Comments

- 354 paid members (502 in 2022)
- Adjustments made to cut program costs
- One-time cost for: development of Age Related Planning course, including videos on website; upgrade to website for course entry

## Expenses

◦ Program	38,248
◦ Administrative	<u>42,651</u>
◦ Total Expenses	<u>\$ 80,899</u>

Excess revenue \$ 2,176