EVERGREEN SENIORS OUTDOOR CLUB
(A NOT-FOR-PROFIT ORGANIZATION)

FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2023

Financial Reviewers' Statement

We are members of the Evergreen Seniors Outdoor Club, and in this capacity, and in accordance with the by-laws, have reviewed the financial statements of the Evergreen Seniors Outdoor Club.

Within the scope of our review, and after examination of the documentation provided to us in the course of the review, we are of the opinion that the financial statements fairly present the results of the Evergreen Seniors Outdoor operations for the fiscal year and its financial position at February 28, 2022 on an accounting basis consistent with that of the preceding year.

Hugh Powell

Craig Barnstable

Calgary, Alberta
March 31, 2023

Balance Sheet Comparison February 28, 2022 to February 23, 2023

Balance Sheet		Current Year				Prior Year		
Assets								
Bank Statement	$	17,396.85			$	17,778.80		
Cash Float	$	0.00			$	0.00		
Pre-paid Fall Lunch Deposit	$	0.00			$	0.00		
Prepaid Natl Park Permits	$	267.75			$	213.00		
Pre-paid W.W. Society	$	200.00			$	0.00		
Promo items	$	826.00			$	0.00		
Total Assets			**$**	**18,690.60**			**$**	**17,991.80**
Liabilities								
Bus Payments	$	3,339.00			$	1,492.05		
Admin Expenses	$	0.00			$	0.00		
Misc Expenses	$	0.00			$	0.00		
Prepaid Membership Dues	$	2,800.00			$	2,720.00		
	$	0.00			$	0.00		
Total Liabilities			**$**	**6,139.00**			**$**	**4,212.05**
EQUITY			**$**	**12,551.60**			**$**	**13,779.75**
Prior Yr			$	13,779.75			$	17,273.6
Current Change			$	(1,228.15)			$	(3,493.85)
Current Yr			**$**	**12,551.60**			**$**	**13,779.75**

Prepared by Bob Perkins, Treasurer

President, Peter Kubica

2023-03-27

Cash Flow Summary 2022-2023

Category		Current Year		Prior Year
Income				
Bank rebate	$	59.40	$	59.40
Membership Sales	$	800.00	$	480.00
Membership sales Prepaid	$	2,800.00	$	2,720.00
Promo items	$	1,264.00	$	0.00
Donations	$	0.00	$	0.00
Other income Total	**$**	**4,923.40**	**$**	**3,259.40**
Bus Fares	**$**	**43,360.00**	**$**	**20,464.00**
Fall Lunch	$	5,255.00	$	2,765.00
BBQ	$	1,860.00	$	2,270.00
Social Events Total	**$**	**7,115.00**	**$**	**5,035.00**
TOTAL INCOME	**$**	**55,398.40**	**$**	**28,758.40**
Expenses				
AGM expenses	$	11.55	$	21.50
Bank Fees	$	292.49	$	93.88
Donations	$	620.00	$	300.00
Equipment purchase	$	158.51	$	17.96
Gratuities	$	150.00	$	125.00
Insurance	$	281.25	$	266.67
Memberships	$	155.00	$	50.00
Membership expenses	$	0.00	$	95.50
Newsletter	$	0.00	$	90.32
Promo items	$	2,016.42	$	0.00
Sunshine Expenses	$	0.00	$	1.84
Treasurer expenses	$	20.00	$	3.60
WebSite hosting	$	516.68	$	1,050.00
Expenses Total	**$**	**4,221.90**	**$**	**2,116.27**
Bus Costs				
Bus costs	$	43,275.75	$	20,637.11
Park Passes	$	191.25	$	0.00
William Watson Lodge Fees	$	64.00	$	0.00
Bus Costs Total	**$**	**43,531.00**	**$**	**20,637.11**
Social Events				
Fall Lunch	$	5,630.60	$	2,702.02
BBQ	$	2,396.85	$	2,371.80
Social Events Total	**$**	**8,027.45**	**$**	**5,073.82**
TOTAL EXPENSES	**$**	**55,780.35**	**$**	**27,827.20**
Profit/Loss	**$**	**(381.95)**	**$**	**931.20**
Opening balance	$	17,778.80	$	16,847.60
Closing balance	$	17,396.85	$	17,778.80
Difference	$	(381.95)	$	931.20

EVERGREEN SENIORS OUTDOOR CLUB

Treasurers Report
1 March 2022 – 28 February 2023

Financial Results

At last years AGM we agreed that we should further reduce the Club equity and this has been achieved.

The Balance Sheet shows that the equity of the club at Financial Year End was **$12,551.60** this represents a **decrease of $1,228.15 or 9.78%** from the prior year.

The Cash Flow report shows that we started the year with a bank balance of **$17,778.80** and ended the year with **$17,396.85** or a decrease of **$381.95** This statement reflects all transactions during the financial year.

This year we added e-transfer capability for the members convenience. However, there is a cost involved, this past year we paid $125 in service charges for the deposits. Because of the nature of our account we were not able to use AutoDeposit so this has necessitated entering a password when making a payment.

Some may wonder why I asked that a standard password be used. This is because it becomes a chore for the Treasurer to process hundreds of deposits when everyone is making up their own password. This may sound like a small thing but it does make the process much faster. The reason is that an answer (even if correct) may have several different possible variations. For example if the question was "what is the name of our club?". Possible answers could be (a) Evergreens (b)evergreens (small cap), (c) ESOC , (d) esoc, (e) Evergreen Seniors Outdoor Club etc, etc. It is not possible to make that many guesses on each payment.

The detailed numbers are shown in the copies of the Balance sheet and Cash Flow report that are attached to this report.

Summary

As usual for discussion purposes I have chosen to divide our finances into three areas.

Bus Operations
Bus operations are always the largest expense incurred by the Club

In the financial year we completed **43** trips with an average ridership of 48. Our total payment to bus companies was **$45,122 or an average of $1,049 per trip** (previous year $21,779 for 23 trips, average $947 per trip). The difference in cost per trip reflects the reduction in discounting applied by Universal Coach Lines due to COVID.

Our overall loss was **$1,943** or, put another way, **$0.94** per person per trip. The previous year showed a loss of $2.07 per person per trip.

We completed our sixth year with Universal Coach Lines without any difficulties. Universal has continued to be flexible in pricing, offering discounts where we we did not fill the bus but, as mentioned above, the discounting has been reduced.

We found it necessary to increase the bus fare to members to $25 per trip, this was implemented with Board approval in January and has eliminated losses on subsequent trips.

This became necessary as the Club Equity at the end of December was rapidly approaching the $10,000 threshold that we had previously set as the point where such action would become required.

While the new fare results in minor "profits" on some trips we have to bear in mind that Universal has increased their charges in the new contract. In order to break even we will now need to average 48 bus riders in Summer and 47 in Winter.

The attached bus costs report reflects the actual trips made during the financial year. The number of persons shown per trip includes "no shows". It does not match the Cash Flow Summary due to the late billing/payment cycle, which affects February costs.

General Expenses
Our general expenses represent all expenses of the Club excluding Bus Operations and Social Events. This includes insurance, donations, AGM expenses, Membership director's expenses, Treasurer's expenses, web site costs etc. these expenses are covered by our membership dues.

This year we showed a **surplus of $701 for these items** on the Cash Flow report (last year a surplus of $1,143). However, if we adjust the pre paid membership expenses to reflect the current year, the surplus is actually $621

The only unusual expenditures during the year were the purchase of club crests ($910) and club shirts ($1,106)

Social Events

Fortunately we were able to hold our usual social events again this year.

The Board authorized a subsidy of up to $10 per member for the Fall Luncheon and the BBQ.

Thanks to the success of the Raffle (a profit of $1,020), the Fall Luncheon made a loss of only $376 which represents a subsidy of $3.65 each for the 135 members who attended the event .

The BBQ showed a loss of $536 which represents a subsidy of $8.13 each for the 66 members who attended the event.

Auditors

I want to once again express my thanks to the auditors for their efforts to understand my files!

– Hugh Powell and Craig Barnstable.

Treasurer

It has been my pleasure to serve as your Treasurer since 2014 but I shall be retiring at this time.

Hugh Powell has agreed to be my replacement.

Bob Perkins, Treasurer.   March 31, 2023