

**Beaver Valley Probus Club**  
**Balance Sheet**  
**For Year Ending January 31,2021**

	Current Year	Prior Year
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalent</b>		
TD Canada Trust Current Account	22,559	25,846
Garden Club		696
TD Canada Trust GIC	11,084	11,084
<b>Total Cash and Cash Equivalent</b>	<b>33,643</b>	<b>37,626</b>
Prepaid expenses	473	731
<b>Total Current Assets</b>	<b>34,116</b>	<b>38,357</b>
<b>Total Assets</b>	<b>34,116</b>	<b>38,357</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	435	
Garden Club Payable	696	
Prepaid Activity Fees	1	2,420
Prepaid Membership Fees	8,980	17,910
<b>Total Current Liabilities</b>	<b>10,112</b>	<b>20,330</b>
<b>Total Liabilities</b>	<b>10,112</b>	<b>20,330</b>
<b>Equity</b>		
Opening Balance Equity	17,331	19,135
Profit for the year	6,673	-1,108
<b>Total Equity</b>	<b>24,004</b>	<b>18,027</b>
<b>Total Liabilities and Equity</b>	<b>34,116</b>	<b>38,357</b>

Feb 5,2021

**Beaver Valley Probus Club  
Profit and Loss  
For Year Ending January 31,2021**

	Current Year	Prior Year
<b>INCOME</b>		
<b>Membership Income</b>		
Membership Initiation Fees	840	
Membership New Fees	1,260	
Membership Renewals	15,810	15,098
<b>Total Membership Income</b>	<b>17,910</b>	<b>15,098</b>
Interest Income GIC		195
50/=50 Draw		770
<b>Total Income</b>	<b>17,910</b>	<b>16,063</b>
<b>GROSS PROFIT</b>	<b>17,910</b>	<b>16,063</b>
<b>EXPENSES</b>		
Locker Storage	242	
<b>Total Equipment Expenses</b>	<b>242</b>	
Management Committee Office Expenses	599	730
Management Committee Other Expenses	193	104
<b>Total Management Committee Expenses</b>	<b>792</b>	<b>834</b>
Monthly Meeting Hall Rental	283	2,018
Monthly Meeting Miscellaneous Expenses	65	
Monthly Meeting Refreshments	3,187	5,495
Monthly Meeting Speakers	600	966
Monthly Meeting Zoom Expenses	121	
<b>Total Member Monthly Meetings</b>	<b>4,255</b>	<b>8,479</b>
Lifetime Member Expenses	220	
Probus Canada Member Charge	1,393	343
<b>Total Membership Direct Expenses</b>	<b>1,613</b>	<b>343</b>
<b>Membership Directory Costs</b>		
Accounting Software	170	
AffiniPay Charges	364	
Bank Charges	21	111
Bank Charges Etransfers	33	
Postage	304	267
<b>Total Office expenses</b>	<b>891</b>	<b>378</b>
Website Expenses	2,291	988
Social Activities		5,873
Garden Club		225
Miscellaneous		51
<b>Total Expenses</b>	<b>11,237</b>	<b>17,171</b>
<b>Profit (Loss)</b>	<b>6,673</b>	<b>(1,108)</b>

Feb 5,2021

February 5, 2021

## Comments on Beaver Valley Probus Club Financial Statements for Year Ending January 31, 2021

1 In February 2021, the management committee agreed to two significant changes for the ongoing management and benefit of our members, those being the online membership and event management software, Wild Apricot and the online accounting software, Quickbooks.

As you have experienced in the membership renewal process, we are encouraging all members to pay membership and event fees through Wild Apricot using either Visa or Mastercard. These payments are automatically deposited into our bank account, eliminating cheque processing and handling by the club member .

We now download transactions directly from the bank into Quickbooks.

We are now paying suppliers by etransfer directly from our bank whenever possible, again with the purpose of eliminating the handling and processing cheques by us and the supplier. This has been so important in our treasury processes this year especially under COVID restrictions.

By using Zoom, we have been able to continue our monthly management meetings, modified member meetings and speakers. The costs of these are reflected in the specific general ledger accounts.

2 In December, a review of the Year ending January 31, 2020 was completed and the letter from Carolyn Leonetti is enclosed. No significant issues were found.

### 3 Profit and Loss Statement :

As you know, the only in person meeting we had was the AGM last February, the cost of which is reflected in the Member Monthly Meeting accounts. The largest cost being the Luncheon.

With the restriction on indoor gathering size, we were not charged for our Hall Rental after February.

Membership Income - the significant difference from Prior Year to Current Year is because the Prior Year costs included costs associated with the membership drive such as Probus Canada fee, printing and mailing costs.

However in future Membership Income will be "Gross" Income

as per recommendation in the review and costs will be included under Membership Direct Expenses.

Events scheduled for 2021 were cancelled and all deposit monies returned to participants and suppliers deposits were refunded to us except for credit at Happenings which is \$473 Prepaid Expense on Balance Sheet.

### 4 Balance Sheet:

Garden Club amount of \$696 was incorrectly reported as an asset rather than a payable on the Prior Year Balance Sheet. In order for this to be corrected an adjustment was made to reduce equity .

This is the reason why Total Equity at end of Prior year is different from Opening Balance Equity Current year by \$696.

This change was also recommended in the Review.

Prepaid Membership Fees (\$8980) on the Balance Sheet are the reduced fees recently collected for this coming year. The Membership Fees on the Profit and Loss (\$17910) are monies collected for year ending January 2021.

Kathy Eagleson

Treasurer, Beaver Valley Probus Club

Carolyn Leonetti CGA, CPA  
142 Indian Circle  
Clarksburg, Ontario N0H1J0

Dec 22, 2020

To: Membership of Beaver Valley Probus Club

I have reviewed the books of Beaver Valley Probus for the year ending January 30, 2020. This was not an audit but a review of the accounts as presented.

I have found that the deposits and disbursements that were reviewed for a number of months are accounted for and appear to have been posted into the correct accounts.

The detailed accounts that were presented are reasonable in accordance with the review that was performed and do represent the financial statements presented.

Sincerely

A handwritten signature in cursive script, appearing to read 'C. Leonetti', with a long horizontal flourish extending to the right.

Carolyn Leonetti CGA, CPA