



Treasurer's Report for 2020

Statement of Income and Expenditures

Jan. 1 - Dec. 31, 2020

Income

Membership Fees	\$ 4,085.00
Donations	\$ 4,188.00
AGM Revenue	\$ 5,162.00
Sales	\$ 609.00
Bank and Investment Income	\$ 2,801.00
Legacy Fund Grant	\$ 2,230.00
HST Rebate	\$ 269.00
Total Income	\$ 19,344.00

Expenditures

Membership Programs	\$ 416.00
AGM Expenditures	\$ 4,113.00
Orchid Printing and Mailing	\$ 2,379.00
Club and Community Projects	\$ 1,389.00
Legacy Fund Projects	\$ 2,230.00
Communication/Publicity/Promotion	\$ 1,028.00
Administration	\$ 2,663.00
Total Expenditures	\$ 14,218.00

Result of Operations	\$ 5,126.00
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Statement of Financial Position

Dec. 31, 2020

Assets

Bank Balance	\$ 6,474.00
Inventory	\$ 192.00
Cash on Hand	\$ 210.00
Prepaid Expenses	\$ 300.00
Investments	\$ 14,745.00
Total Assets	\$ 21,921.00

Liabilities and Equity

Liabilities

Accounts Payable	\$ 963.00
Prepaid Memberships	\$ 450.00
Total Liabilities	\$ 1,413.00

Equity

Restricted Net Assets	\$ 5,000.00
Opening Equity - Other	\$ 10,381.00
Total Opening Equity	\$ 15,381.00
Net Operating Surplus	\$ 5,126.00
Total Equity	\$ 20,508.00

Total Liabilities and Equity	\$ 21,921.00
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Notes to the Financial Statements

The deferral method is used to recognize revenues. Revenue is deferred when received in advance of fiscal period when the service is provided.

Memberships received after August 31 are treated as memberships for the following year and the revenue is deferred accordingly.

A contingency fund of \$5,000 was established in 2017 to be used for unanticipated emergencies. This is an internally restricted asset under the control of the Board of Directors.

The PFN's investments are held in an investment fund administered by the Community Foundation of Greater Peterborough. This fund is valued in the financial statements as of the end of the previous fiscal year.

The Peterborough Field Naturalists is the sole beneficiary of The PFN Legacy Fund which is held by the Community Foundation of Greater Peterborough. Because it is held by the Community Foundation, the Fund is not shown in the Annual Financial Statements. By law, this Fund generates a minimum annual grant of 3.5% of the total monies in the Fund as of the end of the previous fiscal year. This is referred to as the "Legacy Fund Grant" in the Statement of Revenues and Expenditures. The Legacy Fund was valued at \$44,600 at the end of 2019.