

TREASURER'S REPORT '23/'24 FISCAL YEAR
TREASURER'S REPORT
MIDCOAST SENIOR COLLEGE
END OF 2023-2024 FISCAL YEAR

The MSC 2023/2024 fiscal year has been a continued time of transition for our programs and activities. More of our classes were taught in person, along with some Zoom classes. Donna Marshall, our executive director, did a fine job of locating venues for the in person classes, which allowed us to strengthen our course offerings.

Membership and enrollment trends improved from the prior year, although not significantly. The budget for 2023/24, which was approved in May of 2023, called for total income of \$145,540. As of the end of April 2024, the figures* indicate that MSC will fall approximately \$10,207 short of that goal. While disappointing, it was less of a revenue shortfall than the previous year. The revenue for class tuition was close to our goal of \$50,000, largely due to the revenue from our January workshops. Expected expenses for the past fiscal year were projected in the budget to be \$148,957. By the end of April, the amount of actual expenses was \$111,147. Given those numbers it is likely that MCSC will end the fiscal year with a \$25,000 surplus, ahead of where we projected, rather than a shortfall of \$3,417. Much of this projected surplus for the year is due to our not locating permanent rental space for classes.

The budget for the coming year is still a work in progress, but will be conservatively and realistically constructed. Anticipating strong commitment to enhanced course enrollments, increasing membership, helpful advertising results and an aggressive development approach, Midcoast Senior College has the potential for a very positive 2024/25 year.

Respectfully Submitted

Kevin D. Hart, Treasurer

* As of the date when this report is due the close of April figures are the most recent ones available.