

June 16th, 2024

From: Jacques Poitras
To: President and Board of Directors

Subject: 2023-2024 Audited financial statements

Our books are closed for the 2023-2024 fiscal year and Cheryl Heavener has completed the compilation engagement recently.

Her financial report is grouping the revenue and expenses in different categories than our internal statements, making some comparison not as obvious to explain. However, the bottom line is in line with what we expected, a small profit, before extraordinary items (related to sales of library).

Our revenue is higher than anticipated. Part of the increase is membership renewal that came in after the close of the previous fiscal year. Since a portion of the revenue is split between 2 fiscal years, late renewals get all included in the current fiscal year. Donation received were also higher than expected, but some may be from different grouping by the auditor. Interest income in the current year provided over 8K that was not forecasted.

Our expenses are as expected, the auditor recorded a provision for the missing CN Journals, which brings the expense in line with the previous year. Other expenses were aligned with our forecast.

I expect to see a small surplus for the current fiscal year.

	2023-2024 Budget	2023-2024 Audited	Variance
Revenue	168,360	202,313	33,953
Expenses	168,360	195,936	27,576
Profit / (Loss)	0	6,377	6,377

The previous fiscal year included the sale of the library as an extraordinary item (proceed not part of normal operation for us). Shortly after the sale was finalized, the library fund was closed and returned to the operating account. This profit is shown as part of extraordinary item again as it relates to the sale of the library.

If you have questions, I will try to answer, or work to provide answers.

Thanks
Jacques Poitras

Royal Canadian Numismatic Association

PROFIT & LOSS

	14 months 2020-2021 1-Jan-20 28-Feb-21 Actual	12 months 2021-2022 1-Mar-21 28-Feb-22 Actual	12 months 2022-2023 1-Mar-22 28-Feb-23 Actual	12 months 2023-2024 1-Mar-23 28-Feb-24 Forecast	Budget 2023-2024
Income					
40000 - Membership Revenues	41,513	40,761	37,487	51,373	44,403
41000 - Program Revenues	10,309	7,677	85,652	93,681	79,215
42000 - Education Programs	4,427	3,686	4,933	7,880	4,800
43000 - CN Journal Revenues	12,117	14,770	19,519	18,978	20,000
45000 - Other Revenues	20,188	20,996	31,907	30,400	19,942
Total Income	88,555	87,890	179,498	202,313	168,360
Expense					
61000 - Program Expenses	8,499	8,483	78,675	93,697	67,153
62000 - Education Expenses	3,828	2,900	4,265	4,290	2,750
63000 - CN Journal Expenses	58,264	48,992	54,854	55,907	61,383
64000 - RCNA Library Expenses	3,220	2,300	2,990	-	-
65000 - RCNA Awards	1,713	787	1,792	2,686	1,265
66000 - Board & Executive Expenses	3,193	1,487	1,839	3,160	1,867
67000 - Admin. and General Expenses	35,669	31,696	34,757	36,197	33,943
Total Expenses	114,387	96,645	179,172	195,936	168,360
NET INCOME (Loss)	<u>-25,832</u>	<u>-8,755</u>	<u>326</u>	<u>6,377</u>	<u>0</u>
Extra Ordinary Gain - Library			20,000	10,106	
NET INCOME (Loss) After extra ordinary items			<u>20,326</u>	<u>16,482</u>	