

June 20th, 2025

From: Jacques Poitras

Subject: 2024-2025 RCNA Financial Statement.

Cheryl Heavener has completed the review of our financial statements. The final result shows a nice surplus better than forecasted. This is our best operating results in several years (excluding profits generated from the sale of the library).

Revenue

Our revenue is slightly off from the forecast, mostly on membership revenue. The renewals have been slow coming, partly due to Canada Post strike (not receiving notice / renewal and delay in mail delivery), and also with fewer shows happening in January and February where we can collect membership dues. We have received some since March 1st. Donations were also down; some would be in relation to membership renewal being late. Proceeds from Book sale helped again to generate a surplus.

Expenses

Our expenses were in line with forecast. In my forecast, I had included the 8K website upgrade, and the deferred donation received was included in the revenue. When the auditor compiled the information, she netted the revenue against the expense. Other lines were in line with the forecast.

	2023-2024 Final	2024-2025 Final	Variance
Revenue	202,313	204,617	+2,304
Expenses	195,936	194,725	-1,211
Profit / (Loss)	6,377	9,892	+3,515

Balance sheet

We are still carrying \$3K for website improvements. Deferred convention and advertising are in line with the previous year. Prepaid membership is lower, hopefully more a timing issue.

Outlook

We need to continue the work that has been done to improve our financial results. Membership renewal / recruitment will remain an important focus to bring more revenue. For the time being, expenses are under control, although we are looking at opportunities to save costs.

Hope this helps you in understanding the activity in our most recent fiscal year. If you have any questions, don't hesitate to ask.

Jacques Poitras