

RASC, Halifax Centre

1997/98 Treasurer's Report

(November 11, 1998)

1997/98 has been another fine year for the Halifax Centre of the Royal Astronomical Society of Canada. At our September 30th year-end, we had a surplus of \$726 despite a few extraordinary expenditures this year. In continuation of past accounting practices, the observatory capital expenditures were expensed. If those expenditures had been capitalised, our operating surplus would have been \$3394.

Membership levels were up significantly this year reaching nearly 170 members, up from 135 members in 1997. I attribute this increase to membership retention (due of the inclusion of SkyNews and the new *Journal*) and the flexible membership year (which allows new members to join right away).

Revenue from donations represented 44% of our revenue compared to 30% from membership fees. These donations were received from two sources: the generosity of our members, who donated towards the 17.5" telescope to be built for St. Croix and donations received for the St. Croix Observatory Project in memory of our deceased Honorary President, Murray Cunningham. We are grateful to the Cunningham family who chose our project as the sole beneficiary of memorial donations.

Nova East was also a big money maker this year, earning \$807. Congratulations to those members who worked hard to make Nova East a success for those who attended and for the Centre's coffers. This increase in earnings from Nova East was unfortunately offset by an over 50% drop in earnings from merchandise sales.

Work on phase one of the St. Croix Observatory was essentially completed this year with another \$2668 being spent. The lost Celestron C8 telescope was written off in this fiscal year, which represented a \$1566 loss to the Centre (it is shown on the Income Statement under Miscellaneous Expenses). However, during the summer, the Centre was able to replace the C8 with a much better (used) Celestron Ultima 8 telescope for only \$1100, an excellent deal indeed. This telescope will be permanently mounted at St. Croix in the spring. The other major capital expenditure this year was the purchase of a 17.5" mirror, which will be soon built into a second telescope for St. Croix.

And finally, this year the accounting records for the Centre have become computerized using the software package "Quick Books". This has made the maintenance of the centres records quite easy and allows for up-to-date statements to be printed at the push of a button each month. However, at the recommendation of Ian Anderson (last year's treasurer), the paper ledger of the "cash" account has been maintained.

Significant Details of the 1997/98 Income Statement

REVENUES:

Membership Fees \$2,177: Membership fees were up this year by over \$500 simply because we have many more members than last year.

Life Members Grant \$432: Our grant from National Office was the same as last year and represents 30 life members.

Donations \$3,177: Members donated \$2,477 towards the observatory and telescope project. Donations in memory of Murray Cunningham resulted in \$700.

Interest \$87.83: This was earned in our money market account. Our bank account earns no interest.

Sales of Merchandise (net) \$447: Merchandise sales were weak this year when compared with last year.

Nova East (Net) \$807: Nova East attendance was very good this year and expenses kept in check resulting a large net profit — over 4 times that of last year.

Miscellaneous \$5: One \$5 observatory key fee was collected this year.

EXPENSES:

Meetings and Newsletter \$1,398: \$278.63 was spent on our meeting treats and meals for our out-of-town speakers. Nova Notes cost us \$504.85 to print and \$630.03 to mail it to our members and other Centres. This is higher than last year because more issues were printed and distributed to our larger membership.

Office Administration \$167: Half of this cost is the rental of a post office box. Next year it will be the Atlantic Space Sciences Foundation's turn to pay for it.

Insurance \$500.00: This is entirely the insurance for the observatory.

Educational Activities \$118: This item paid for 800 of our centre and "getting started in astronomy" flyers.

Awards and Donations \$81: This item paid for the Burke-Gaffney Award prizes for both this year and last.

Observatory \$2,691: Construction continued at the St Croix Observatory. This figure also includes the \$1 land lease paid in April and a few consumable items. Capital spending to date on the observatory has totalled \$18,724 since the project was started in the spring of 1996.

Miscellaneous Expenses \$1566: This item is entirely the write-off of the lost Celestron C8 telescope. This amount was determined from its book value (\$1916) less several items (valued at \$350) that were not with it when it was lost.

Significant Details of the 1997/98 Balance Sheet

ASSETS:

Cash \$4,892: On September 30, 1998, our cash balance at the Toronto Dominion Bank in Halifax was 4,891.96. There were four outstanding cheques totalling \$327.91. About mid year, the TD Bank account in Kentville was closed after a new TD account was established at the Bayer's Road TD branch.

Undeposited Funds \$122: \$112 in cheques were on hand but not deposited at year end.

Accounts Receivable \$43.50: As of September 30, 1997, the Discovery Centre, for merchandise sales, owed us \$43.50.

Merchandise Inventory \$1,453: This consists of 28-T-Shirts, 36-BOGs, 72-1999 Calendars, 52-centre Pins, 2-key chains, and 6-bumper stickers.

Investments \$2,000.00: The Halifax Centre holds a money market account with the Toronto Dominion Bank.

Accrued Interest \$278.29: Accrued interest on our money market account as reported on quarterly statements from the TD Bank.

Estimated Library \$2,630: Our library's value is probably an estimate of all money spent there since the beginning. An addition of only \$28.50 (three used books) was added to the library this year.

Observatory Equipment \$3,010: There was a lot of activity in this account this year. As previously noted, the lost Celestron C8 was written off, and a used Ultima 8 and 17.5" mirror were purchased. In addition, two telescopes (an 80mm refractor and a 6" Maksutov) donated to the centre by Mike Boschat were added to the books at a nominal value of \$1 each.

Est'd Misc. \$452.54: Other holdings of the Centre are estimated at \$452 in value. Historically, a \$250 estimate of their value has included a slide projector, a mirror grinding apparatus, and some slides and material available for use at the planetarium.

LIABILITIES:

Accounts Payable \$856: National Office was owed for 100 1999 calendars at \$8.56 each.

Fees Owed to National Office \$36: The fees of a new member who signed on at the September meeting had not been sent to U of T at year-end.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'David Lane', with a long horizontal flourish extending to the right.

David Lane, 1997/98 Treasurer

11/01/98

RASC, Halifax Centre
Profit and Loss
 October 1997 through September 1998

	Oct '97 - Sep '98
Ordinary Income/Expense	
Income	
Donations	
Miscellaneous	1,189.10
Observatory	2,037.81
Donations - Other	-50.00
Total Donations	3,176.91
Interest	87.83
Membership Fees	2,609.06
Merchandise Sales	
BOGs	300.00
Calendars	986.00
Handbooks	703.75
Miscellaneous	182.00
Total Merchandise Sales	2,171.75
Nova East Income	1,685.00
Total Income	9,730.55
Cost of Goods Sold	
Cost of Merchandise	
BOGs	216.17
Calendars	759.70
Handbooks	594.55
Miscellaneous	45.44
Total Cost of Merchandise	1,615.86
Total COGS	1,615.86
Gross Profit	8,114.69
Expense	
Awards & Donations	81.34
Educational Activities	112.70
Meetings & Newsletter	
Meetings (Hospitality)	278.63
Nova Notes Miscellaneous	14.71
Nova Notes Postage	600.30
Nova Notes Printing	504.85
Total Meetings & Newsletter	1,398.49
Miscellaneous Expenses	1,565.57
Nova East Expense	
Camping	396.00
Food	145.52
Miscellaneous	7.88
Printing	37.40
T-Shirts	290.95
Total Nova East Expense	877.75
Observatory - Operating	
Insurance	500.00
Observatory - Operating - Other	2,690.73
Total Observatory - Operating	3,190.73
Office Administration	
Bank Charge	5.00
Office Administration - Other	162.36
Total Office Administration	167.36
Total Expense	7,393.94
Net Ordinary Income	720.75
Other Income/Expense	
Other Income	

11/01/98

RASC, Halifax Centre
Profit and Loss
October 1997 through September 1998

	Oct '97 - Sep '98
Miscellaneous Income	5.00
Total Other Income	5.00
Net Other Income	5.00
Net Income	<u>725.75</u>

11/01/98

RASC, Halifax Centre
Balance Sheet
 As of September 30, 1998

	Sep 30, '98
ASSETS	
Current Assets	
Chequing/Savings	
TD Bank (Halifax)	4,891.96
Total Chequing/Savings	4,891.96
Accounts Receivable	
Accounts Receivable	43.50
Total Accounts Receivable	43.50
Other Current Assets	
Investments	
Accrued Interest	278.29
Money Market Investment	2,000.00
Total Investments	2,278.29
Undeposited Funds	122.00
Total Other Current Assets	2,400.29
Total Current Assets	7,335.75
Other Assets	
Estimated Library	2,629.50
Merchandise Inventory	
BOG Inventory	299.44
Calendar Inventory	616.32
Miscellaneous Inventory	536.87
Total Merchandise Inventory	1,452.63
Misc. Assets	452.54
Observatory Equipment	
17.5" Telescope	1,000.00
Celestron 80mm Refractor	1.00
Celestron Ultima 8 Telescope	1,100.00
Intes 6" Maksutov	1.00
Observatory Equipment - Other	907.99
Total Observatory Equipment	3,009.99
Total Other Assets	7,544.66
TOTAL ASSETS	14,880.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	856.00
Total Accounts Payable	856.00
Other Current Liabilities	
Membership Fees owed to UTP	36.00
Total Other Current Liabilities	36.00
Total Current Liabilities	892.00
Total Liabilities	892.00
Equity	
Opening Bal Equity	14,172.66
Retained Earnings	-910.00
Net Income	725.75
Total Equity	13,988.41
TOTAL LIABILITIES & EQUITY	14,880.41

Walter Zukauskas
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March 17, 1999

Halifax Centre
Royal Astronomical Society of Canada

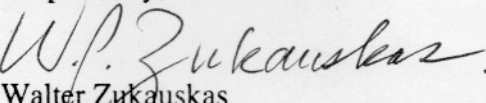
Dear Executive and Members,

I have read the 1997/98 Treasurer's Report, and the records upon which it was based. The period covered is October 1, 1997 to September 30, 1998.

After spot-checking the calculations, I believe that the report represents accurately the financial status of the Centre as of the closing date, September 30, 1998.

The Treasurer, David Lane, has presented the material in a format that is transparent, and that lends itself to easy verification of any transaction. Thank you.

Respectfully,


Walter Zukauskas

Some "Typos" found during reading:

1. On the Comparative Income Statement, Clint Shannon's name is mis-spelled as Channon.
2. In the Treasurer's Report, under "REVENUES", the item "Handbook Sales (Net): \$109" was omitted. It was included in the Comparative Income Statement
3. On p.2 of the Treasurer's Report, the item "Educational Activities" should have a Value of \$113, not \$118.