

RASC, Halifax Centre

1998/99 Treasurer's Report

(as of October 14, 1999)

1998/99 has been another fine financial year for the Halifax Centre. At our September 30th year-end, we had a surplus of \$1877.43. This surplus resulted primarily from Nova East proceeds (\$658.02) and merchandise sales (\$796.88). There was also at ~\$300+ savings in the printing and mailing costs of Nova Notes. The printing was switched from Econo Kopy to the print shop at Saint Mary's University and the practice of mailing copies to other centres was discontinued.

In continuation of past accounting practices, the observatory capital expenditures were expensed but were small this year (\$542.40) in comparison to the past several years. Work this past year mainly involved the installation of a propane furnace and the fabrication of a steel peer for the Ultima 8.

Membership levels were stable averaging at about 170 members through the year. Have we reached our peak? Only time will tell.

The only capital expenditures during the year (\$751.23) were for some components needed for the 17.5-inch telescope for St. Croix, which should be built this winter.

Our assets continue to grow – counting the observatory, we are now worth (at least on paper) \$35,167.76 and have no liabilities. The earliest financial report I could find (without too much effort) in my old issues of Nova Notes was for 1990 and at that time, our equity was \$8,621.16 meaning that our assets have grown by \$26,546.60 in the past 9 years! I think the centre should be particularly proud that this considerable gain was realized entirely from within – we did not obtain any funding from outside sources.

Respectfully submitted,

Dave Lane, Treasurer

Significant Details of the 1998/99 Income Statement

REVENUES:

Membership Fees \$2076.12: Membership fees were down slightly from last year.

Life Members Grant \$432.00: Our grant from National Office was the same as last year and represents 30 life members.

Interest \$80.85: This was earned mainly in our money market account, but does not include the last quarter of the year (see Assets, Accrued Interest below). Our bank account earns little interest.

Handbook Sales (net) \$198.05: Handbook sales were nearly double that of last year.

Sales of Merchandise (net) \$598.03: Merchandise sales were strong when compared with last year.

Nova East (Net) \$658.02: Nova East attendance was down over last year due to the horrible weather. This resulted in lower attendance and a smaller net profit.

EXPENSES:

Meetings and Newsletter \$1,039.82: \$151.18 was spent on our meeting treats and meals for out-of-town speakers. Nova Notes cost us \$396.26 to print and \$470.01 to mail it to our members. We stopped mailing Nova Notes to other Centres this year – it is available for download from the Website.

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

Awards and Donations \$50.00: This item paid for the Burke-Gaffney Award prize.

Observatory \$575.04: This figure also includes the \$1 land lease paid in April and some construction materials needed for the year's subdued construction activities. Capital spending to date on the observatory has totalled \$19,266.02 since the project was started in the spring of 1996.

Significant Details of the 1998/99 Balance Sheet

ASSETS:

Cash \$5,413.94: This represents the cash balance at the Toronto Dominion Bank in Halifax on September 30, 1999.

Undeposited Funds \$70.00: \$70 in cash was on hand but not deposited at year-end.

Accounts Receivable \$244.00: As of September 30, 1999, the Discovery Centre owed us \$244 for merchandise sales.

Merchandise Inventory \$979.33: This consists of 24-T-Shirts, 33-BOGs, 38-2000 Calendars, 46-centre Pins, and 5-bumper stickers.

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

Accrued Interest \$351.21: Accrued interest on our money market account as reported on quarterly statements from the TD Bank. This does not include income from the last quarter since it was not known at the time that this report was prepared. It will be included in the 1999/2000 financial year.

Estimated Library \$2,629.50: Our library's value is probably an estimate of all money spent there since the beginning. There were no additions to the library this year.

Observatory Equipment \$3,761.22: The only items added to this amount since last year included mostly mechanical parts needed to build the 17.5-inch telescope for St. Croix.

Estimated Miscellaneous \$452.54: These other holdings of the Centre were unchanged this year. Historically, \$250 has included a slide projector, a mirror grinding apparatus, and some slides and material available for use at the planetarium.

LIABILITIES:

The Halifax Centre has no liabilities.

ROYAL ASTRONOMICAL SOCIETY OF CANADA, HALIFAX CENTRE
 COMPARATIVE INCOME STATEMENT FOR 1997/98 AND 1998/99 MEMBERSHIP YEARS

	YEAR Oct '98 - Sep '99	YEAR Oct '97 - Sep '98	Increase over 1997/98
REVENUE			
Membership Fees	\$2,076.12	\$2,177.06	-\$100.94
Life Members Grant	\$432.00	\$432.00	\$0.00
Donations and Obs. Donations	\$71.96	\$3,176.91	-\$3,104.95
Interest	\$80.85	\$87.83	-\$6.98
Handbook Sales (Net)	\$198.85	\$109.20	\$89.65
Sales of Merchandise (Net)	\$598.03	\$446.69	\$151.34
Nova East (Net)	\$658.02	\$807.25	-\$149.23
Miscellaneous	\$0.00	\$5.00	-\$5.00
Total Income	\$4,115.83	\$7,241.94	-\$3,126.11
EXPENSES			
Meetings & Newsletter	\$1,039.82	\$1,398.49	-\$358.67
Equipment & Supplies	\$0.00	\$0.00	\$0.00
Office Administration	\$48.64	\$167.36	-\$118.72
Legal Expenses	\$25.00	\$0.00	\$25.00
Educational Activities	\$0.00	\$112.70	-\$112.70
Insurance	\$500.00	\$500.00	\$0.00
Awards & Donations	\$50.00	\$81.34	-\$31.34
Observatory - Operating	\$575.04	\$2,690.73	-\$2,115.69
Miscellaneous Expenses	\$0.00	\$1,565.57	-\$1,565.57
Total Expenses	\$2,238.50	\$6,516.19	-\$4,277.69
NET INCOME	\$1,877.33	\$725.75	\$1,151.58

Approved by:
 David Lane, Treasurer:

 Clint Channon, President:

David Lane

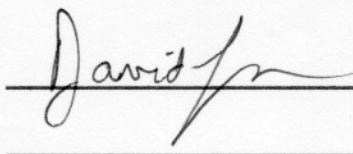
ROYAL ASTRONOMICAL SOCIETY OF CANADA, HALIFAX CENTRE
 COMPARATIVE BALANCE SHEET FOR 1997/98 AND 1998/99 MEMBERSHIP YEARS

	YEAR Oct '98 - Sep '99	YEAR Oct '97 - Sep '98	Increase over 1997/98
ASSETS			
Cash	\$5,413.94	\$4,891.96	\$521.98
Undeposited Funds	\$70.00	\$122.00	-\$52.00
Accounts Receivable	\$244.00	\$43.50	\$200.50
Handbook Inventory	\$0.00	\$0.00	\$0.00
Merchandise Inventory	\$979.33	\$1,452.63	-\$473.30
Investments	\$2,000.00	\$2,000.00	\$0.00
Accrued Interest	\$351.21	\$278.29	\$72.92
Estimated Library	\$2,629.50	\$2,629.50	\$0.00
Observatory Equipment	\$3,761.22	\$3,009.99	\$751.23
Estimated Miscellaneous	\$452.54	\$452.54	\$0.00
Total Assets	\$15,901.74	\$14,880.41	\$1,021.33
LIABILITIES			
Accounts Payable	\$0.00	\$856.00	-\$856.00
Est. Handbook Payable	\$0.00	\$0.00	\$0.00
Fees owed to National Office	\$0.00	\$36.00	-\$36.00
Other Liabilities	\$0.00	\$0.00	\$0.00
Total Liabilities	\$0.00	\$892.00	-\$892.00
EQUITY	\$15,901.74	\$13,988.41	\$1,913.33
Observatory Investment to Date	\$19,266.02	\$18,723.62	\$542.40

Approved by:

David Lane, Treasurer:

Clint Channon, President:



RASC, Halifax Centre
Profit and Loss
October 1998 through September 1999

	<u>Oct '98 - Sep '99</u>
Ordinary Income/Expense	
Income	
Donations	
Miscellaneous	71.96
Total Donations	71.96
Interest	80.85
Membership Fees	2,508.12
Merchandise Sales	
BOGs	298.00
Calendars	1,657.00
Handbooks	924.85
Miscellaneous	372.12
Total Merchandise Sales	3,251.97
Nova East Income	1,463.50
Total Income	7,376.40
Cost of Goods Sold	
Cost of Merchandise	
BOGs	265.76
Calendars	1,395.28
Handbooks	726.00
Miscellaneous	68.05
Total Cost of Merchandise	2,455.09
Total COGS	2,455.09
Gross Profit	4,921.31
Expense	
Awards & Donations	50.00
Legal Expenses	25.00
Meetings & Newsletter	
Meetings (Hospitality)	151.18
Nova Notes Miscellaneous	22.37
Nova Notes Postage	470.01
Nova Notes Printing	396.26
Total Meetings & Newsletter	1,039.82
Nova East Expense	
Camping	319.00
Food	68.96
Miscellaneous	105.29
Printing	27.60
T-Shirts	284.63
Total Nova East Expense	805.48
Observatory - Operating	
Insurance	500.00
Observatory - Operating - Other	575.04
Total Observatory - Operating	1,075.04
Office Administration	48.64
Total Expense	3,043.98
Net Ordinary Income	1,877.33
Net Income	<u>1,877.33</u>

RASC, Halifax Centre
Balance Sheet
As of September 30, 1999

	<u>Sep 30, '99</u>
ASSETS	
Current Assets	
Chequing/Savings	
TD Bank (Halifax)	5,413.94
Total Chequing/Savings	<u>5,413.94</u>
Accounts Receivable	
Accounts Receivable	244.00
Total Accounts Receivable	<u>244.00</u>
Other Current Assets	
Investments	
Accrued Interest	351.21
Money Market Investment	2,000.00
Total Investments	<u>2,351.21</u>
Undeposited Funds	70.00
Total Other Current Assets	<u>2,421.21</u>
Total Current Assets	<u>8,079.15</u>
Other Assets	
Estimated Library	2,629.50
Merchandise Inventory	
BOG Inventory	185.23
Calendar Inventory	325.28
Miscellaneous Inventory	468.82
Total Merchandise Inventory	<u>979.33</u>
Misc. Assets	452.54
Observatory Equipment	
17.5" Telescope	1,751.23
Celestron 80mm Refractor	1.00
Celestron Ultima 8 Telescope	1,100.00
Intes 6" Maksutov	1.00
Questar 3.5"	1.00
Observatory Equipment - Other	906.99
Total Observatory Equipment	<u>3,761.22</u>
Total Other Assets	<u>7,822.59</u>
TOTAL ASSETS	<u>15,901.74</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	14,172.66
Retained Earnings	-148.25
Net Income	1,877.33
Total Equity	<u>15,901.74</u>
TOTAL LIABILITIES & EQUITY	<u>15,901.74</u>