

June 19th, 2023

From: Jacques Poitras

To: RCNA Board Members

Subject: 2022-2023 Financial Statement.

Cheryl Heavener has completed the review of our financial statements. The final result shows a small profit slightly lower than forecasted and showing a larger positive profit after the extraordinary item as expected.

Revenue

From my forecast, the main variance is on membership revenue. A detailed review will be done in the next fiscal year to improve on accuracy for membership revenue. Part of the explanation is non-renewal as of February 28th, but also the impact of renewing digital instead of paper, reducing our revenues. Other items were very close to the forecast.

Expenses

Similar to the revenue, expenses finished within \$300 of our forecast. As mentioned in previous reports, CN Journal and associated fixed cost are the bulk of the expenses.

Extraordinary item

At this point, we are comparing our regular activities with previous years, and it shows a small surplus. However, we did receive another significant amount that is classified as an extraordinary item, the sale of the RCNA Library (extraordinary since we are not in the business or running a library).

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