

**Royal Canadian Air Force Association  
Balance Sheet As at 09/30/2024**

**ASSET**

**Current Assets**

Petty Cash	308.62	
PayPal account	2,205.58	
US Currency Bank Account	3,862.93	
US Exchange Account	1,753.88	
Chequing Bank Account	385,047.33	
Total Cash		393,178.34
Accounts Receivable	16,542.21	
Accured Receivables	3,000.00	Citien Watch
Total Receivable		19,542.21
Prepaid Expenses		2,830.64
<b>Total Current Assets</b>		<b>415,551.19</b>

**Inventory Assets**

Inventory A	26,872.62
<b>Total Inventory Assets</b>	<b>26,872.62</b>

**TOTAL ASSET** 442,423.81

**LIABILITY**

**Current Liabilities**

Accounts Payable	29,312.00	Invoices in Sep, but paid in Oct	210,944.02
Due to RCAF 100th Royalties	41,723.72		
Accured Liabilities	10,774.00	Vol48#2 print and mailling	
Deferred Income Fees	28,659.72	From July 2025 to.....	
Next FY Deferred Rev MALs	19,293.78	for current year to June 2025	
Deferred Revenue Wings	9,689.50		
Deferred Magazine Grand	37,771.50	Dec issue 2024, March issue 2025 and June issue 2025	
Deferred Sponsorship Revenue	5,010.10	Boeing	
<b>Total Current liabilities</b>	<b>182,234.32</b>		

**TOTAL LIABILITY** 182,234.32

**EQUITY**

**Retained Earnings**

Retained Earnings - Previous Year	259,782.26
Current Earnings	407.23
<b>Total Retained Earnings</b>	<b>260,189.49</b>

**TOTAL EQUITY** 260,189.49

**LIABILITIES AND EQUITY** 442,423.81

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**2024-25 Budget Report to 30 June 2024 (Post-audit) and Proposal**

Revenues	Post-Audit Results														2024-2025 Proposal	%	
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-19	2019-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Sep-24	2024-2025		
Membership Dues and Subscriptions	\$361,558.00	\$341,406.38	\$297,532.34	\$290,402.35	\$279,079.22	\$249,406.59	\$229,375.00	\$215,775.07	\$203,423.61	\$192,720.30	\$168,082.98	\$153,082.50	\$139,190.62	\$55,720.97	\$112,926.00	49.34%	
Non-member Subscriptions (Magazine Bulk)	\$32,535.00	\$42,498.18	\$34,304.20	\$34,001.92	\$33,929.00	\$33,475.00	\$33,519.00	\$33,386.60	\$33,400.00	\$33,961.00	\$8,638.00	\$240.00	\$452.66	\$140.05	\$450.00	31.12%	
Electronic Publishing Sales(MAGLOFT and EBSCO)								\$99.34	\$4,375.02		\$3,559.10	\$5,882.00	\$5,310.00		\$4,700.00	0.00%	
Advertising & Editorial Support	\$29,260.00	\$44,168.00	\$35,830.84	\$35,937.59	\$39,106.01	\$36,634.79	\$36,452.00	\$32,497.50	\$32,100.00	\$32,660.00	\$8,541.88	\$750.00				#DIV/0!	
Merchandise Sales and Freight Revenue	\$104,488.00	\$83,062.61	\$91,651.60	\$55,326.85	\$64,843.07	\$43,275.44	\$64,870.00	\$56,947.10	\$41,062.68	\$28,009.00	\$40,961.79	\$28,423.41	\$37,419.43	\$8,240.84	\$13,250.00	62.20%	
Airforce Magazine Aid to Publishers (Heritage) Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$47,048.00	\$39,258.00	\$49,892.00	\$50,845.00	\$63,556.00	\$54,614.00	\$48,704.00	\$55,698.00	\$12,590.50	\$50,362.00	25.00%	
AGM Revenue (Registrations & Paying Guests)	\$28,613.00	\$29,376.91	\$21,836.94	\$22,316.65	\$ -	\$13,250.76	\$ -	\$10,700.00	\$0.00	\$0.00	\$0.00	\$5,508.85					
Advocacy (Sponsorships)	\$13,008.33	\$18,000.00	\$9,260.00	\$11,680.00	\$10,621.00	\$6,200.00	\$8,350.00	\$11,325.00	\$5,517.50		\$3,000.00		\$23,162.00		\$5,000.00	0.00%	
Royalties, Donations, TD Affinity and other	\$33,772.67	\$36,409.54	\$46,702.93	\$174,899.05	\$51,761.24	\$54,348.15	\$67,037.00	\$69,162.15	\$63,269.01	\$48,405.00	\$53,923.18	\$83,400.12	\$98,533.87	\$14,076.25	\$70,000.00	20.11%	
<b>Total</b>	<b>\$603,235.00</b>	<b>\$594,921.62</b>	<b>\$537,118.85</b>	<b>\$624,564.41</b>	<b>\$479,339.54</b>	<b>\$483,638.73</b>	<b>\$478,861.00</b>	<b>\$479,784.76</b>	<b>\$433,992.82</b>	<b>\$399,311.30</b>	<b>\$341,320.93</b>	<b>\$ -</b>	<b>\$25,990.88</b>	<b>\$ -</b>	<b>\$359,766.58</b>	<b>\$256,688.00</b>	<b>35.36%</b>
Expenditures	Post-Audit Results														2024-2025 Proposal	%	
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-18	2018-19	2019-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Sep-24	2024-2025		
Advertising and Promotion	\$12,903.00	\$9,456.80	\$11,830.99	\$14,135.81	\$12,652.20	\$16,804.29	\$11,484.00	\$16,802.34	\$13,810.02	\$825.02	\$4,607.23	\$2,742.40	\$13,344.04		\$0.00	#DIV/0!	
Amortization	\$3,230.00	\$1,446.73	\$2,906.46	\$2,536.86	\$2,209.14	\$2,681.77	\$3,435.00	\$3,928.82	\$3,801.95	\$2,914.21	\$1,594.30	\$975.07	\$695.09		\$500.00	0.00%	
Bad Debts/Write off	\$ -	\$15.52	\$51.73	\$ -	\$ -	\$ -	\$ -	\$0.00	\$184.00			\$10.20	\$45.00		\$1,550.00	0.00%	
Donations-Gifts-Group and Wing Allowances	\$4,750.00	\$6,212.26	\$4,975.20	\$1,123.38	\$7,525.96	\$6,418.70	\$7,463.79	\$7,486.87			\$22,843.25	\$2,113.23	\$200.06		\$0.00		
Insurance	\$2,137.00	\$2,013.18	\$2,051.47	\$2,203.39	\$1,943.10	\$2,553.18	\$2,552.00	\$2,607.33	\$2,851.26	\$2,730.00	\$3,211.42	\$3,507.64	\$3,549.06	\$630.99	\$3,500.00	18.03%	
Interest, Bank and Credit Card Charges	\$5,535.00	\$5,371.31	\$5,364.76	\$4,240.81	\$3,877.20	\$4,416.24	\$4,731.00	\$3,813.87	\$3,353.73	\$2,897.00	\$2,438.44	\$2,681.99	\$2,732.46	\$589.81	\$2,750.00	21.45%	
Membership Enrolment package	\$1,754.00	\$1,153.84	\$2,315.09	\$2,504.92	\$4,182.83	\$1,635.41	\$3,603.00	\$4,903.46	\$2,960.42	\$4,502.00	\$5,863.46	\$8,477.90	\$6,869.39		\$7,000.00	0.00%	
Merchandise	\$57,433.00	\$47,908.23	\$56,597.46	\$38,812.86	\$45,239.84	\$28,530.55	\$44,397.00	\$28,920.44	\$20,641.82	\$21,449.00	\$20,626.66	\$18,038.80	\$22,999.74	\$5,497.55	\$4,000.00	137.44%	
National Convention (BGM)	\$87,253.00	\$67,233.76	\$50,614.04	\$60,293.50	\$2,963.75	\$48,834.56	\$95.00	\$60,977.17	\$6,723.00	\$3,373.55	\$53,691.84	\$2,006.42	\$67.69		\$0.00	#DIV/0!	
NEC Meetings and Travel (Not BGM)	\$13,468.00	\$6,673.18	\$6,940.49	\$13,789.30	\$11,206.83	\$8,861.85	\$17,817.00	\$15,114.89	\$11,997.59	\$1,956.07	\$2,027.87	\$247.07	\$9,357.24		\$1,500.00	0.00%	
Office and membership	\$36,300.00	\$22,871.89	\$11,456.69	\$12,908.22	\$13,873.32	\$16,041.35	\$32,183.00	\$17,283.48	\$16,078.26	\$4,502.00	\$11,886.99	\$7,540.46	\$10,885.77	\$2,478.97	\$10,000.00	24.79%	
Magazine mailing, Postage and Delivery	\$43,679.00	\$47,311.28	\$41,465.51	\$34,581.41	\$38,341.47	\$33,814.22	\$35,881.00	\$30,927.42	\$30,217.82	\$27,890.15	\$27,916.63	\$29,763.85	\$23,650.39	\$5,926.08	\$31,500.00	18.81%	
Professional Fees	\$22,246.00	\$14,138.61	\$13,268.89	\$12,134.74	\$10,473.29	\$9,685.46	\$9,626.00	\$9,684.10	\$9,445.00	\$10,214.51	\$9,475.62	\$9,282.82	\$9,113.61		\$10,000.00	0.00%	
Publications (Magazine Printing+ writers)	\$41,676.00	\$75,508.76	\$65,842.38	\$49,746.94	\$54,310.40	\$50,337.38	\$47,654.00	\$46,629.27	\$40,168.30	\$38,187.00	\$31,639.77	\$31,848.53	\$33,871.32	\$9,136.77	\$40,000.00	22.84%	
Electronic/Website/Online Products, Programs, Services	\$5,262.57	\$5,766.25	\$5,869.60	\$15,626.46	\$6,542.79	\$8,373.55	\$ -	\$9,785.42	\$10,275.21	\$22,985.00	\$13,883.92	\$11,797.87	\$12,777.49	\$4,374.67	\$12,780.00	34.23%	
Rent	\$27,542.00	\$33,255.27	\$30,269.06	\$34,719.62	\$32,764.13	\$31,768.00	\$29,266.00	\$31,114.11	\$31,709.91	\$26,347.00	\$16,970.48	\$15,168.27	\$18,157.02	\$4,356.36	\$17,000.00	25.63%	
Salaries, Contract Services and Benefits	\$238,119.00	\$214,664.19	\$202,092.34	\$188,584.83	\$187,369.82	\$195,660.67	\$195,176.00	\$194,414.97	\$182,352.37	\$196,338.00	\$181,558.30	\$190,426.19	\$248,166.05	\$55,796.95	\$185,000.00	30.16%	
Telephone (Land-lines and Toll-free)	\$4,664.43	\$4,459.20	\$7,510.25	\$7,583.79	\$5,025.39	\$7,014.54	\$5,333.00	\$5,693.67	\$7,241.86	\$6,803.76	\$7,037.59	\$6,091.67	\$6,312.41	\$1,545.85	\$6,000.00	25.76%	
Staff Travel, Local and Misc Travel/Education, Admin Sp	\$6,272.00	\$6,742.33	\$7,199.93	\$7,429.78	\$9,214.48	\$12,192.65	\$7,703.00	\$17,345.88	\$15,003.37	\$3,325.00	\$7,673.34	\$5,290.54	\$4,873.49		\$2,500.00	0.00%	
Operational/Contingency/Investment or Capital Loss or Gain	\$4,894.00	\$12,892.93	\$(1,969.47)	\$(3,838.87)	\$(1,127.74)	\$183.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		
<b>Total</b>	<b>\$609,118.00</b>	<b>\$585,095.52</b>	<b>\$526,652.87</b>	<b>\$502,572.75</b>	<b>\$448,588.20</b>	<b>\$485,807.85</b>	<b>\$450,936.00</b>	<b>\$507,410.43</b>	<b>\$409,579.76</b>	<b>\$380,588.72</b>	<b>\$374,628.82</b>	<b>\$ -</b>	<b>\$99,696.34</b>	<b>\$429,606.05</b>	<b>\$90,401.69</b>	<b>\$335,580.00</b>	<b>26.94%</b>
<b>Net Income</b>	<b>(\$ 5,883.00)</b>	<b>\$ 9,826.10</b>	<b>\$ 10,465.98</b>	<b>\$ 121,991.66</b>	<b>\$ 30,751.34</b>	<b>\$ -2,169.12</b>	<b>\$ 27,925.00</b>	<b>\$ -27,625.67</b>	<b>\$ 24,413.06</b>	<b>\$ 18,722.58</b>	<b>\$ -33,307.89</b>	<b>\$ -73,705.46</b>	<b>\$ -69,839.47</b>	<b>\$ 366.92</b>	<b>\$ -78,892.00</b>		

# Royal Canadian Air Force Association

## Income Statement 07/01/2024 to 09/30/2024

### REVENUE

#### Sales Revenue

Sales Inventory A	0.00
Editorial Support	0.00
Membership Dues Wings	46,961.50
Membership Dues MAL	8,759.47
Royalties	14,076.25
Donations-Bequests	0.00
Sponsorship - Corporate	0.00
Program Fees	0.00
Membership Refunds	0.00
Regalia Sales	7,347.32
Sales Returns	5.00
Magazine Sales - Bulk	140.05
Magazine-Online	0.00
Advertising Sales	0.00
AGM Advertising Sales	0.00
Subscriptions MALs	0.00
Subscriptions Wings	0.00
<b>Net Sales</b>	<u>77,289.59</u>

#### Other Revenue

Freight Revenue	888.52
Currency Exchange	0.00
Capital Gain/ILose	0.00
Interest Revenue	0.00
RCAFA Trust Grant	0.00
Cdn Mil Police Assn	0.00
427 Lion Squadron Association	0.00
RCAF 100th Ball Ticket & Others	0.00
Air Force Magazine Grant	12,590.50
Government Grand	0.00
Other Grant	0.00
Miscellaneous Revenue	0.00
AGM2007 Revenue	0.00
BGM Revenue	0.00
Rent Recovery	0.00
Dawn Patrol Breakfast Revenue	0.00
Air Force Day on the Hill	0.00
<b>Total Other Revenue</b>	<u>13,479.02</u>

**TOTAL REVENUE** 90,768.61

### EXPENSE

#### Cost of Goods Sold

Inventory A Cost	4,810.74
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Inventory Variance		0.00
Item Assembly Costs		0.00
Adjustment Write-off		-14.14
Transfer Costs		0.00
Purchases	194.35	
Purchase Returns	0.00	
Purchase Discounts	0.00	
Net Purchases		194.35
Freight Expense		182.45
Bags & Packaging Expenses		324.15
<b>Total Cost of Goods Sold</b>		<u>5,497.55</u>

**Payroll Expenses**

Wages & Salaries		0.00
Executive Directors Salary	31,595.70	
EI Expense		0.00
CPP Expense		0.00
WCB Expense		0.00
EHT Expense		0.00
Group Health Insurance Expense		0.00
RRSP Expense		0.00
<b>Total Payroll Expense</b>		<u>31,595.70</u>

**General & Administrative Expenses**

Accounting & Legal		0.00
License Fee		0.00
Advertising & Promotions		0.00
BGM NEC Travel		0.00
BGM Staff Travel		0.00
Contract Employment	20,848.56	
BGM Expenses	27.37	
Cash Short/Over		0.00
Computer Services		0.00
Credit Card Charges		60.06
Currency Exchange & Rounding		0.00
Amortization Expense		67.69
Membership Fees		0.00
Member Recruiting Expenses		0.00
Editorial Contract	3,352.69	
Equipment Rental		0.00
Freight & Delivery		0.00
Insurance		630.99
Program Fees Expenses		0.00
Interest & Bank Charges		529.75
Magazine Mailing		4,815.49
Magazine Printing		9,136.77
Magazine-online		0.00
Miscellaneous		0.00
Office Expense		1,425.48
Photography & Writers		0.00
Postage		1,110.59
Professional Fees		0.00
Printing Expenses		0.00

Books for Library	0.00
Bad Debt	0.00
Rent	4,356.36
Repair & Maintenance	0.00
Website/Internet Development	4,374.67
Telephone	1,545.85
Staff Travel	0.00
Educational Assistance Program	0.00
NEC Travel & Meetings	0.00
Capital gains & losses	-67.68
Unrealized Gains and losses	0.00
NEC Administrative Expenses	0.00
Dawn Patrol Breakfast Expenses	0.00
Battle of Britain Events	0.00
Air Force Day on the Hill	0.00
Conference of Defence Associations	1,053.49
Equity in Income (Loss) of AFPL	0.00
<b>Total General &amp; Admin. Expenses</b>	<u>53,268.13</u>
<b>TOTAL EXPENSE</b>	<u>90,361.38</u>
<b>NET INCOME</b>	<u><u>407.23</u></u>

**Generated On: 10/29/2024**