Treasurer's Report

The Centre recorded an operating deficit in 2025-26 of **$4,234** on revenues of **$80,455** (-5.25%). Our revenue decreased significantly ($91,782) as we received a significant one-time boost in our revenue last year from the reimbursement of legal fees and disputed contributions to our operations at the David Dunlap Observatory through the Helm Fund (see Note 6 to the Financial Statements). As outlined last year, this one-time jump in revenues is an anomaly that is not expected in future years.

Comparing our revenues year over year, we see that most of our on-going revenue streams (programs, membership, rentals) have declined modestly. Our donations revenue from 2024-25 were boosted by a large donation which was not repeated in 2025-26. "Other income" includes investment income of $1,843 earned by putting surplus cash into term deposits which is continuing in 2026-27.

Revenue	**2025-26**	**2024-25**	**Change**
Events and access fees	$ 43,650	$ 45,749	$-2,099
Membership fees (Note 3)	12,296	15,742	-3,446
Donations	8,531	16,136	-7,605
Amortization of deferred capital contributions (Note 4)	2,372	1,923	449
Rental fees	3,625	4,990	-1,365
Legal settlement funds (Note 6)	0	83,266	-83,266
Other income	9,981	6,530	3,451
	80,455	**174,336**	**-91,782**

On the expense side, we have realized significant savings on our professional (audit, legal) expenses and other expense areas. We have had a significant increase in our Depreciation expenses (from $12,550 to $18,560) which represents both additional assets being deployed by the Centre as well as the write off of fully depreciated items. It should be stressed that this expense represents capital items that have already been bought and paid for.

Expenses	**2025-26**	**2024-25**	**Change**
Professional	8,357	17,294	-8,937
Office and facilities	32,003	38,638	-6,635
Committees	25,769	30,014	-4,245
Depreciation	18,560	12,550	6,010
	84,689	**98,496**	**-13,807**

The Centre has been undertaking a program to rationalize our inventory of equipment and to put better tracking systems into place. As part of this initiative, the Centre will be offering various surplus assets for sale in 2026-27. Members will see such assets offered for sale on our Discourse channel first before they are offered the general public.

As outlined in the President's Report and Note 8, we received a significant donation from the estate of Richard Armstrong but we are not recognizing it as a donation until such time as the Centre can be confident that we can deliver on the intent of the original donation. We are presently waiting on a legal opinion / direction to settle this matter. If the donation cannot be received in good faith, then the Board has indicated that the Centre will forward the net proceeds of the donation to an alternate charity.

As a result of this situation, I would like to encourage anyone who is planning to leave a significant donation to the Centre (or any charitable organization), to reach out to the Centre President to ensure that we can receive and utilize your donation in the manner that you would like it to be used. The Centre has a number of worthwhile projects and initiatives that could use directed financial support and we would be happy to discuss those projects with potential donors.

I would like to acknowledge the assistance of both Massimo Siciliano and Svetlana Rafailova of Clarkson Rouble LLP and Rosemary Lavoratore, CPA for their invaluable assistance in preparing these statements.

Denis Grey
Treasurer
November 19, 2026