

Treasurer's Report

Board Meeting – August 20th, 2018

MONTHLY UPDATE

- ❖ Financial Statements and Tax Return – contacted Duncan regarding who will present the statements at the AGM. He said he could do this for the auditors if this is agreeable by the board.
- ❖ Canada Summer Jobs Grant – first payment of approx. \$11.5K was received in July.
- ❖ Bank Balance – Cash balance of approx. \$26K at August 17th.
- ❖ Magna Hoedown – We have created a separate item for this in Quickbooks. At the end of July 2018, we have collected \$2,810 in ticket sales. This is recorded as “Payable to Magna Hoedown” on the balance sheet and is not included in income.
- ❖ Overall financial performance – the summer months are the most costly for us in terms of payroll and contract labour. July was in a loss position, and the overall profit is reduced to approx. \$1,500 for 2018 YTD.

FINANCIAL SUMMARY

Refer to the Balance Sheet and Profit and Loss for further details of below figures.

- ❖ Revenue for the 7 months ended July 31st, 2018 vs. July 31st, 2017.

Revenue	July 2018 YTD	July 2017 YTD	Difference
Town of Georgina Grant	64,167.25	64,167.25	-
Canada Summer Jobs Grant	11,564.43	12,648.80	(1,084.37)
Memberships	1,825.00	2,075.00	(250.00)
Cash Donations	3,390.60	7,223.73	(3,833.13) Note 1
Gallery Sales	15,233.52	14,106.34	1,127.18
Room Rental	380.00	566.73	(186.73)
Programming	25,144.40	27,798.45	(2,654.05) Note 2
Offsite Events	4,027.00	10,105.00	(6,078.00) Note 3
	125,732.20	138,691.30	(12,959.10)

- Note 1: Prior year included a significant donation of \$5K
- Note 2: Decrease in events / programs revenue primarily related to School Groups (\$3K)
- Note 3: 2017 Included \$5K in Blue Jays Game revenue. Event not held in 2018

- ❖ Revenue for the 7 months ended July 31st, 2018 vs. pro-rated budget:

Revenue	July 2018 YTD	2018 Budget	Difference
Town of Georgina Grant	64,167.25	64,167.25	-
Canada Summer Jobs Grant	11,564.43	13,174.50	(1,610.07)
Memberships	1,825.00	2,123.33	(298.33)
Cash Donations	3,390.60	5,366.67	(1,976.07)
Gallery Sales	15,233.52	14,895.42	338.10
Room Rental	380.00	725.67	(345.67)
Programming / Events	29,171.40	30,263.92	(1,092.52)
Total	125,732.20	130,716.76	(4,984.56)

Note 4

- Note 4: Decrease in amount of Canada Summer Jobs Grant in current year based on changes in the program and funding

- ❖ P&L for the 7 months ended July 31st, 2018 is as follows:

Georgina Arts Centre Profit and Loss January - July 2018

	<u>Total</u>
INCOME	
Total Income	\$ 125,732.20
EXPENSES	
Total 6-1000 OFF-SITE EVENTS EXPENSES	2,252.15
Total 6-2000 PROGRAMMING EXPENSE (NON-LABOUR)	5,112.76
Total 6-4000 LABOUR	67,096.98
Total 6-5000 GALLERY SHOP EXPENSE	3,994.08
Total 6-6000 MARKETING	3,996.57
Total 7-1000 OFFICE AND ADMIN EXPENSE	15,677.21
Total 7-2000 PROFESSIONAL FEES	9,217.00
Total 7-3000 BUILDING	11,264.06
Total 7-4000 INSURANCE	4,253.76
Total 7-9000 INTEREST AND OTHER EXPENSE	1,329.32
Total Expenses	<u>124,193.89</u>
PROFIT	<u>\$ 1,538.31</u>

- ❖ Positive Net Income of \$1,538.31 for the first half of the year.