

Treasurer's Report

Board Meeting – January 21st, 2019

MONTHLY UPDATE

❖ Cash Position at the end of 2018

- We received the cheque of ¼ advance of the Town Grant in December 2018 for \$27,500
- At the end of the year, we also have \$5K that is repayable to Marnie by March 31, 2019

Type	Amount
Town Funds – 2019	\$27,500
Loan from Marnie	\$5,000
	\$32,500
Bank Balance – 12/31/18	10,098
Deficit starting 2019	<u>\$22,402</u>

- At Jan 21, 2019, bank balance is approx. \$4,300. Based on the delay of council approving the budgets for 2019, we have cash flow concerns into February.
- Source deductions of \$1,950 were due on Jan 15th – I have paid these to be reimbursed once the Town funds come in.
- Overall, we need to have a strong focus on fundraising for 2019 as we have a lot of ground to make up from 2018.

❖ 2018 Yearend

- Leslie and I need to spend some time reconciling the 2018 year, however, a preliminary estimate of as follows:
 - Loss of \$16K for 2018
 - This includes accrual for 2018 audit fees and Q4 artists commissions
 - Mostly the results of reduced income and higher payroll costs

❖ Cost Reductions

- In the last meeting, we discussed reducing staff hours in order to reduce costs for the gallery, as this is our largest expense.
- If we aren't able to bring in some additional funds early in 2019, we will need to consider this as we continue to have a cash shortage and are already in a loss position for January 2019

❖ 2018 Audit

- This will be starting in March / April 2019
- Inventory count – will need to get these details from Wendy
- COGS still needs to be adjusted for 2018
- We can decide to move up the AGM this year if we would like to – can be discussed at a later board meeting

FINANCIAL SUMMARY

❖ Monthly revenue, by category for 2018:

Item	January	February	March	April	May	June	July
Town Grant	9,166.75	9,166.75	9,166.75	9,166.75	9,166.75	9,166.75	9,166.75
Summer Jobs Grant							11,564.43
Magna Hoedown							
Memberships	250.00	155.00	385.00	105.00	300.00	355.00	275.00
Cash Donations	382.10	240.00	458.00	296.00	1,225.00	398.00	391.50
Gallery Sales	2,262.75	539.29	1,767.50	3,136.53	1,359.46	2,868.54	3,299.45
Room Rental					100.00		280.00
Programming	1,897.00	1,434.50	3,583.50	3,704.50	6,562.50	4,288.00	3,074.40
Offsite Events	587.00	660.00	540.00	140.00	740.00	40.00	1,320.00
	4,545.60	12,195.54	15,900.75	16,548.78	19,453.71	17,116.29	29,371.53

Item	July	August	Sept	Oct	Nov	Dec	Total
Town Grant	9,166.75	9,166.75	9,166.75	9,166.75	9,166.75	9,165.75	110,000.00
Summer Jobs Grant	11,564.43	3,854.81					15,419.24
Magna Hoedown				8,648.98			8,648.98
Memberships	275.00	260.00	295.00	387.50	412.50	155.00	3,335.00
Cash Donations	391.50	290.00	375.00	1,790.00	490.00	2,590.00	8,925.60
Gallery Sales	3,299.45	1,808.78	1,496.22	1,940.96	2,454.93	3,451.00	26,385.41
Room Rental	280.00						380.00
Programming	3,074.40	784.00	555.50	1,869.75	2,741.50	887.00	31,382.15
Offsite Events	1,320.00	428.00	36.00	762.00	408.00		5,661.00
	29,371.53	16,592.34	11,924.47	24,163.94	16,173.68	16,248.75	210,137.33

❖ Revenue -- 2018 vs. 2017

Revenue	2018	2017	Difference
Town of Georgiana Grant	110,000.00	110,000.00	
Canada Summer Jobs Grant	15,419.24	16,856.06	(1,436.82)
Magna Hoedown	8,648.98		8,648.98
Memberships	3,335.00	3,835.00	(500.00)
Cash Donations	8,925.60	18,489.83	(9,564.23) Note 1
Gallery Sales	26,385.41	26,463.41	(78.00)
Room Rental	380.00	1,290.73	(910.73)
Programming	31,382.15	35,642.35	(4,260.20) Note 2
Offsite Events	5,661.00	13,115.00	(7,454.00) Note 3
	204,127.38	275,692.38	(71,565.00)

- o Note 1: Prior year included two significant donations of \$5K each
- o Note 2: Decrease in events / programs revenue primarily related to School Groups (\$2K), Camps (\$1K), Art Talks / Music (\$1K)
- o Note 3: 2017 Included \$5K in Blue Jays Game revenue. Also, did not incur the \$5K in costs. Event not held in 2018. \$2.5K decrease in Reel Gems year over year

❖ P&L for 2018

Georgina Arts Centre
Profit and Loss
January - December 2018

	Total	
	Jan - Dec 2018	Jan - Dec 2017 (PY)
INCOME	210,137.38	225,530.00
EXPENSES	226,294.76	220,553.00
PROFIT	-\$ 16,157.38	\$ 4,977.00

- Loss of approx. \$16K for 2018. Reduced income (cash donations and programming) and increased payroll costs contributed to these results overall.