

Treasurer's Report

Board Meeting – February 25th, 2019

MONTHLY UPDATE

❖ Current Cash Position

- We received the second cheque of ¼ advance of the Town Grant for \$27,500
- We have also received the cheque for the Trillium Grant for \$20,300
 - We need to ensure we have these funds available when the time comes to pay the contractor
- Also received a significant \$5,000 donation that helped to cover expenses in January

Type	Amount
Town Funds – 2019	\$55,000
Loan from Marnie	\$5,000
Trillium Grant	\$20,300
	\$80,300
Cash Usage in 2019 to date	\$(18,333)
Bank Balance – Feb 25/19	\$39,448
Deficit as at Feb 25/19	<u>\$22,519</u>

- We have not gained any ground on reducing the 2018 deficit in 2019 to date
- #### ❖ Yearend Payroll items
- T4's have been filed with the CRA and issued to all employees
 - Noted that Grant was short paid at the beginning of 2018 based on hours vs. salary
 - He has agreed to take an additional week's vacation in 2019 to make up the difference
- #### ❖ Cost Reductions
- In the last meeting, we discussed reducing gallery operating hours in order to reduce payroll costs for the gallery, as this is our largest expense.
 - Analysis is included on the potential savings of closing the gallery for one additional day per week
- #### ❖ 2018 Audit
- This will be starting in March / April 2019
 - There are still some adjustments and reconciliation to be done for the 2018 year

FINANCIAL SUMMARY

❖ Monthly revenue, by category

Revenue	2019	2018	Difference
Town of Georgina Grant	9,166.75	9,166.75	-
Memberships	45.00	250.00	(205.00)
Cash Donations	5,290.00	382.10	4,907.90 Note 1
Gallery Sales	443.50	2,262.75	(1,819.25) Note 2
Room Rental			
Programming	1,755.50	1,897.00	(141.50) Note 3
Offsite Events	48.00	587.00	(539.00) Note 4
	16,748.67	14,545.60	2,203.07

- Note 1: Current year includes significant \$5K donation in January
- Note 2: Significant decrease in gallery sales year over year
- Note 3: Arts classes increased in 2019, but this was offset by decrease relating to art talks revenue that we had starting in January 2018
- Note 4: Decrease in offsite events is entirely reel gems. Could be a timing issue of when we received payment in the current vs prior year

❖ P&L for 2019

	TOTAL	
	JAN 2019	JAN 2018 (PY)
INCOME		
4-0500 GRANTS	9,166.67	9,166.75
4-2010 GALLERY SHOP	443.50	2,262.75
4-2500 MEMBERSHIP	45.00	250.00
4-5000 PROGRAMMING (ON SITE)	1,755.50	1,897.00
4-7000 OFF SITE EVENTS	48.00	587.00
4-8100 DONATIONS	5,290.00	382.10
Total Income	\$16,748.67	\$14,545.60
GROSS PROFIT	\$16,748.67	\$14,545.60
EXPENSES		
6-1000 OFF-SITE EVENTS EXPENSES	395.31	383.02
6-2000 PROGRAMMING EXPENSE (NON-LABOUR)	361.76	3.00
6-3000 EXHIBITION EXPENSE		0.00
6-4000 LABOUR	2,051.61	4,320.51
6-4500 Payroll Expenses	9,350.05	
6-5000 GALLERY SHOP EXPENSE	198.43	-34.00
6-6000 MARKETING	646.89	316.85
6-7009 DONATION EXPENSE		0.00
6-9000 MEMBERSHIP EXPENSE		0.00
7-1000 OFFICE AND ADMIN EXPENSE	855.47	263.55
7-2000 PROFESSIONAL FEES	217.50	525.00
7-3000 BUILDING	1,799.17	1,738.32
7-4000 INSURANCE	682.55	776.46
7-9000 INTEREST AND OTHER EXPENSE	135.41	109.58
Ministry of Finance (ON) Expense	101.88	3.91
Total Expenses	\$16,796.03	\$8,404.20
PROFIT	\$ -47.36	\$6,141.40

❖ Analysis for reduction in operating hours

Employee	Average hours per week	Hourly Rate	Average Hours Paid	Projected Hours	Projected Weekly Cost	Job Cost Reduction	Total Annual Savings	Projected Annual
Grant	35	\$ 26.37	\$ 923.08	\$ 64.62	\$ 987.69	(197.54)	(790.15)	(9
Ewa	35	\$ 21.00	\$ 735.00	\$ 51.45	\$ 786.45	(157.29)	(629.16)	(7
Wendy	25	\$ 16.00	\$ 400.00	\$ 28.00	\$ 428.00	(85.60)	(342.40)	(4
Marie	8	\$ 14.00	\$ 112.00	\$ 7.84	\$ 119.84	(23.97)	(95.87)	(1
	103.00		2,170.08	151.91	2,321.98	(464.40)	(1,857.59)	(22