

Treasurer's Report

Board Meeting – November 18th, 2019

MONTHLY UPDATE

❖ Current Cash Position

- ❖ Current cash balance of approx. \$8K =
- ❖ We have received final payment on the Canada Summer Jobs Grant and the HST refund we were expecting
- ❖ Baring any significant outflows, and assuming we continue to earn other revenues (donations, gallery sales, etc.) this should get us to mid- December.
 - Assuming the Town Grant is approved, if possible to receive the Q1 payment in mid December that would be helpful

FINANCIAL SUMMARY

❖ Monthly revenue, by category

Revenue	Oct-19	Oct-18	Difference
Magna	7,652.05	8,348.98	(696.93)
Town of Georgina Grant	9,166.75	9,166.75	-
Memberships	295.00	387.50	(92.50)
Cash Donations	410.00	1,790.00	(1,380.00)
Gallery Sales	1,526.93	1,962.66	(435.73)
Programming	1,560.81	1,869.79	(308.98)
Offsite Events	179.09	762.00	(582.91)
	20,790.63	24,287.68	(3,497.05)

❖ Revenue, by category, YTD

Revenue	Oct 2019 YTD	Oct 2018 YTD	Difference
Town of Georgina Grant	91,666.70	91,667.50	(0.80)
Magna	7,652.05	8,348.98	(696.93)
Canada Summer Jobs Grant	5,782.22	15,419.24	(9,637.02) Note 1
Memberships	2,794.40	2,722.50	71.90
Cash Donations	11,675.09	5,845.60	5,829.49
Gallery Sales	19,052.65	19,069.03	(16.38)
Room Rental	446.61	380.00	66.61
Programming/ E events	27,038.58	27,618.65	(580.07) Note 2
Offsite Events	4,437.09	5,243.00	(805.91)
Gala	27,573.33	-	27,573.33 Note 3
Total	198,418.72	176,514.50	21,804.22

Note 1: Total for 2019 will be -\$7,800 – only 2 students vs. 4 in PY

Note 2: Decrease in Art Talks and Camps, offset by increase in school groups

Note 3: This represents the net amount we brought in from the Gala

❖ P&L with prior year comparative

Georgina Arts Centre

PROFIT AND LOSS
January - October, 2019

	TOTAL
▶ INCOME	\$198,118.72
GROSS PROFIT	\$198,118.72
▼ EXPENSES	
▶ 6-1000 OFF-SITE EVENTS EXPENSES	2,405.26
▶ 6-2000 PROGRAMMING EXPENSE (NON-LABOUR)	3,907.65
▶ 6-3000 EXHIBITION EXPENSE	340.45
▶ 6-4000 LABOUR	20,764.92
▶ 6-4500 Payroll Expenses	99,521.16
▶ 6-5000 GALLERY SHOP EXPENSE	6,053.79
▶ 6-6000 MARKETING	2,108.59
▶ 7-1000 OFFICE AND ADMIN EXPENSE	5,575.29
▶ 7-2000 PROFESSIONAL FEES	2,332.50
▶ 7-3000 BUILDING	17,195.27
7-4000 INSURANCE	6,788.89
▶ 7-9000 INTEREST AND OTHER EXPENSE	1,075.48
Ministry of Finance (ON) Expense	1,697.17
Uncategorized Expense	914.22
Total Expenses	\$170,680.64
PROFIT	\$27,438.08



GACG 2018 & 2019 Financial Summary Report

Summary of 2018

The 2018 fiscal year for the gallery was a year of transition that included some financial difficulties, some of which were outside of the control of the organization. The below summarizes the primary reasons for the deficiency of revenue over expenditure position. The cash flow deficit was managed through the following

- Advancement of Town of Georgina funds for 2019 in late 2018
- Short term loans

DEFICIENCY OF REVENUES OVER EXPENDITURES		\$(25,452)
INCREASE IN MINIMUM WAGE – SUMMER STUDENTS	\$3,500	
DECREASE IN FUNDING FROM YOUNG CANADA WORKS	\$1,500	
CHANGE IN CORPORATE STRUCTURE- ADDITION OF EXECUTIVE DIRECTOR	\$13,700	
MOVEMENT OF STAFF FROM CONTRACTOR TO EMPLOYEE STATUS	\$8,000	\$26,700

2019 Key Activities & Projection to yearend

Key Activities

Based on significant fundraising and cost cutting activities undertaken in 2019, the GACG has recovered from the 2018 deficiency, and is poised to enter 2020 in a cash flow neutral position. These activities are as follows:

- Three (3) month closure of the gallery for Tuesdays from April – June 2019 to save on labour and operating costs
- Reduction in summer student camp counsellors from four (4) to two (2) for additional labour savings
- Art in the Park Gala event held in July 2019 to secure additional funds to cover operating costs
- Magna Hoedown participation in September 2019 in conjunction with Hospice Georgina

ARTS

2019 Projection to yearend

	JAN – SEP 2019 ¹	PROJECTION TO YE ²	TOTAL 2019
INCOME			
GRANTS	\$88,282	\$30,300	\$118,582
MEMBERSHIPS & DONATIONS	\$13,765	\$5,000	\$18,765
GALLERY SALES	\$17,525	\$6,000	\$23,525
PROGRAMMING & EVENTS	<u>\$57,757</u>	\$9,500	<u>\$67,257</u>
TOTAL INCOME	\$177,329		\$228,129
EXPENDITURES			
PROGRAMMING & EVENT EXPS	\$6,165	\$3,000	\$9,165
LABOUR	\$110,017	\$25,000	\$135,017
GALLERY SHOP EXPENSE	\$5,263	\$4,000	\$9,263
MARKETING & PROFESSIONAL FEES	\$4,046	\$1,000	\$5,046
OFFICE AND ADMIN	\$17,523	\$5,000	\$22,523
BUILDING	\$14,757	\$5,000	\$19,757
INSURANCE	\$6,115	\$2,000	\$8,115
INTEREST & BANK CHARGES	<u>\$1,007</u>	\$500	<u>\$1,507</u>
TOTAL EXPENDITURES	\$163,993		\$210,393
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$12,436</u>		<u>\$17,736</u>

¹ Figures are unaudited

² Projections are based on estimates and are subject to change