

Treasurer's Report

Board Meeting – December 16th, 2019

MONTHLY UPDATE

❖ Current Cash Position

- ❖ As was expected, we had enough cash to get to about mid- December
- ❖ Current cash balance of approx. \$27K which is the advance of the funds from the Town
- ❖ We had some unexpected outflows in early December, but the advance of the operating grant puts us in a good position as we enter 2020.

❖ 2020 Projections

- ❖ It appears the partnership with the Gem Theatre is no longer with the sale of the theatre to Imagine Cinemas
 - This earned us about \$5K in revenue and about \$2.5K in gross margin in 2019 and was included in the 2020 budget projection
- ❖ Offsetting this is the funds from the parking spots will more than make up for this difference in 2020, which was not accounted for in the 2020 budget as was not known at the time of submission
- ❖ While we know we will not have the significant fundraising event in 2020 as we did in 2019, a smaller scale event is a good idea as we relied heavily on these funds to cover the operating costs of the gallery during the year, and cover the shortfall from 2018.

FINANCIAL SUMMARY

❖ Monthly revenue, by category

Revenue	Nov-19	Nov-18	Difference
Town of Georgina Grant	9,166.75	9,166.75	
Canada Summer Jobs	1,927.40		1,927.40
Memberships	340.00	412.50	(72.50)
Cash Donations	962.00	490.00	472.00
Gallery Sales	3,173.29	2,454.93	718.36
Programming	1,427.00	2,741.50	(1,314.50)
Offsite Events	372.00	408.00	(36.00)
	17,368.44	15,673.68	1,694.76

Note 1

Note 1: 2018 had exhibition fees of \$1,300

❖ Revenue, by category, YTD

Revenue	Nov 2019 YTD	Nov 2018 YTD	Difference
Town of Georgina Grant	100,833.37	100,834.25	(0.88)
Magna	7,652.05	8,648.98	(996.93)
Canada Summer Jobs Grant	7,709.62	15,419.24	(7,709.62)
Memberships	3,134.40	3,135.00	(0.60)
Cash Donations	12,637.09	6,335.60	6,301.49
Gallery Sales	22,225.94	21,523.96	701.98
Room Rental	446.61	380.00	66.61
Programming / Events	28,465.58	30,360.15	(1,894.57)
Offsite Events	4,480.09	5,651.00	(1,170.91)
Gala	27,573.33		27,573.33
Total	215,158.08	192,288.18	22,869.90

Note 1: 2019 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 - December 2019

	TOTAL	
	JAN - DEC 2019	JAN - DEC 2018 (PY)
▶ INCOME	\$217,845.07	\$208,451.23
· GROSS PROFIT	\$217,845.07	\$208,451.23
▼ EXPENSES		
▶ 6-1000 OFF-SITE EVENTS EXPENSES	2,405.26	3,278.42
▶ 6-2000 PROGRAMMING EXPENSE (NON-LABOUR)	4,357.65	6,829.99
▶ 6-3000 EXHIBITION EXPENSE	340.45	0.00
▶ 6-4000 LABOUR	22,207.79	68,053.32
▶ 6-4500 Payroll Expenses	112,054.61	77,494.86
▶ 6-5000 GALLERY SHOP EXPENSE	5,063.54	10,819.46
▶ 6-6000 MARKETING	2,108.59	5,398.48
▶ 6-7000 DONATION EXPENSE		250.00
▶ 6-9000 MEMBERSHIP EXPENSE		0.00
▶ 7-1000 OFFICE AND ADMIN EXPENSE	7,301.09	16,103.62
▶ 7-2000 PROFESSIONAL FEES	2,557.50	10,432.50
▶ 7-3000 BUILDING	18,110.05	18,772.59
7-4000 INSURANCE	7,462.29	7,666.51
▶ 7-9000 INTEREST AND OTHER EXPENSE	1,106.18	2,965.15
▶ LABOUR EXPENSE		0.00
Ministry of Finance (ON) Expense	1,829.04	1,050.37
Uncategorized Expense	914.22	0.00
Total Expenses	\$188,618.26	\$229,115.27
▶ OTHER EXPENSES	\$0.00	\$0.00
PROFIT	\$29,226.81	\$-20,664.04