

Treasurer's Report

Community Arts Council of Greater Victoria – Annual General Meeting
September 2014

June 30, 2014 Financial Results

For the year ended June 30, 2014, the CACGV generated a surplus of \$4,566 compared to a loss in 2013 of \$7,411. The surplus was the combined result of a successful application for a gaming grant during the year which increased our grant revenue by \$15,400 and the volunteer efforts of our President. Bob Williams filled the role of Arts Director for several months on a volunteer basis which reduced salary costs for the year.

Total grant revenue increased in 2014 due to the \$15,400 gaming grant and an increase in the annual BC Arts Council Grant of \$3,700. The gaming grant was not anticipated in the 2014 budget. Self generated revenue increased from last year, however did not meet budget expectations in 2014 due to a shortfall in gallery revenue of \$3,800.

Gallery and production expenses increased in 2014 due to increased honorariums paid to artists and a continued focus on member communications. With the additional gaming grant we were able to expand the number of programs and events during the year. An Arts Director was hired towards the end of the year which will result in an increase in salary costs in future years, however did not significantly increase costs this year due to the volunteer hours provided.

Admin expenses increased over last year, and exceeded budget, as salary costs and office expenses were higher due to an increased volume of activity as a result of the gaming grant.

June 30, 2015 Budget

For the year ended June 30, 2015, the CACGV has budgeted net income of \$564. The most significant change is expected in grant revenue and gallery and production expenses due to an additional gaming grant that has been approved for 2015 in the amount of \$35,000. These funds allow us to have enough permanent staff to expand programs and events.

Grant revenue will increase in 2015 due to the gaming grant and a small increase in the annual BC Arts Council grant to \$23,842. The CRD grant remained the same as the prior year at \$21,000. The VAC will continue to look for additional sources of grant funding for specific projects and employment programs.

Self generated revenue is budgeted to increase by \$5,500 in 2015 due to small increases in all areas including gallery revenue, the Look show and other event revenue.

Gallery and production expenses will increase significantly in 2015 due to the hiring of staff and continued expansion in a variety of programs areas. Total salary costs in this area are expected to increase by \$11,000 in 2015. Additional programs include the Puppets for Peace parade, Play on Words festival and potentially a juried art show. The first annual Evening in the Garden Fundraiser also occurred early in the 2015 fiscal year.

Administration expenses are expected to increase due to the volume of activity and administrative support time and office expenses required.

Legacy Fund

Note 4 of the financial statements provides additional information on the \$17,063 Legacy Fund held by the CACGV. The Board approved a motion to allocate \$5,000 of this fund towards a scholarship/bursary program. In each of the next five years, two \$500 amounts will be awarded to CACGV members for continuing education. Further details will be provided on this program.

MOTION:

Approve the Financial Statements of the Community Arts Council of Greater Victoria for the year ended June 30, 2014 and approve the budget for 2015.

MOTION:

Re-appoint Hayes Stewart Little & Company as the accountants to prepare the Notice to Reader Financial Statements for the Community Arts Council of Greater Victoria for the year ended June 30, 2015.