



# THEATRE AURORA

## Annual General Meeting – Finance Report

June 21, 2021

### FISCAL YEAR 2020-2021

This was my final statement in the Finance Report from the 2020 AGM:

*“I am confident that we can weather this financial hiatus.”*

***And so we did.***

Unlike any other year, 2020-2021 was devoted to not only to humanity staying alive and well, but to ensuring our theatre, although closed, continued to remain viable and prepared to welcome back cast, crew, patrons and businesses.

We are well positioned to enter a new fiscal year. Not only have we been prudent with expenditures, we were able to obtain funding as a result of government support for small businesses.

### HIGHLIGHTS

- a. Due to a previous mis-interpretation of the application of GST, we were able to obtain a refund of \$16,000 in November 2020
- b. We received a grant of \$20,000 from the Covid-19 Business Support Grant initiative.
- c. We received a \$60,000 loan through Meridian Credit Union as part of the HASCAP initiative – Highly Affected Sectors Credit Availability Program.

The loan is for a 10 year term – 4% - with interest only payments for the first 12 months. Once principal and interest payments commence in June 2022, we will have sufficient revenue for these payments. It is also our intention that as we ramp up fund-raising, seek out additional corporate sponsors, and increase rental revenue, we will strive to pay down the loan before maturity.

d. Our fund-raising initiatives were successful:

1. A joint variety show With Marquee Theatrical Productions	\$3,728
2. President’s Birthday fund raiser	2,296
3. Air Miles	1,000
4. Co-Op Insurance	750
5. Ray Johnson Insurance	250
6. Patron Mailing	3,316
7. Highland Gate	4,452
8. Donations from cancelled tickets	2,663
9. General	2,416

**Total**

**\$21,371**

## **OUTLOOK FOR 2021-2022**

Once we return to a “normal” year, our priorities will be to build capital and reduce the debt.

### **EXPENSES**

Expenses over the past 11 months have been drastically reduced due to closure.

However, we did incur some atypical costs:

- a. Part of the rear roof had to be repaired at a cost of \$4414.
- b. The Change Rooms and Crossover behind the Stage were badly in need of updating. The Board allocated some of the grant funds and, thanks to the hard work of the VP, Operations, the entire area has been re-vamped at a cost of \$7211.
- d. As our community resumes its activities, we will incur “normal” utility costs and other on-going monthly expenses. These monthly costs will be mainly offset by Bingo revenue.

### **REVENUE**

As we do not know when we will be permitted to open, or under what conditions, it is impossible to estimate revenues. The following is noted:

- a. Meridian Credit Union did not sponsor us last year (\$5000) but we are hoping they will do so for 2021/2022.
- b. Our renovated lobby is expected to attract additional sponsors and rentals.
- c. Revenue from ticket sales is expected with the resumption of productions and an additional focus on Marketing.
- d. Fund-raising has not been a priority over the past few years and the Pandemic taught us a valuable lesson in maintaining contact with our patrons to retain their support. As our recent fund-raising initiative was successful, we will implement some type of program at least once a year.
- e. We have renewed our license with the Town of Aurora to volunteer in Bingo World in Newmarket. Monthly revenue from this activity is approximately \$1200.00.

### **BUDGETS**

As with 20/21, we will not be preparing budgets for 21/22. So much is still unknown and so I plan to continue with the current process:

- Watch expenses carefully
- Provide expenses for every future 6-month period
- Advise the Board of any unexpected expense or concern.

It has been my pleasure and privilege to work with the Board this year. That we are thriving is due in no small part to their willingness to work more closely than normal with our finances. Their support is appreciated.

Respectfully submitted,  
Gerri Sefi, VP Finance