

TREASURERS REPORT 2018 AGM

The 2018 season was exhilarating, with Live Performances, Film, Concessions and Fundraising revenue exceeding expectations. This was possible due to the incredible work by our Staff and Volunteers who go above and beyond what should ever be expected.

The Volunteers enthusiastically provide time for movies, live performances, the Kings Theatre Golf Tournament, and all other fundraising events. Those who make financial contributions should also be recognized and applauded as the backbone of Kings Theatre.

The General Manager and our Bookkeeper worked diligently in coordination with the Finance Committee to bring our financial reporting to a high standard of excellence and a positive outcome for the 2018 financial year. The Finance Committee meets quarterly with the Marketing and Programming committee to provide communication and procedures to track our financial management.

The Board approved the 2019 budget at the February Board meeting. On March 15, 2019, the Finance Committee reviewed the Draft Audit with the Accountant, who gave a very positive assessment.

Some highlights of the 2018 season:

- We maintained a positive cash flow position throughout the year.
- A Strategic Reserve Account was established which at year end stood at \$7,228.
- Total operating revenue for 2018 was \$397,412 compared to \$371,330 in 2017, *an increase of \$26,082.*
- Live Performance revenue was \$164,592 compared to \$134,795 in 2017, *an increase of \$29,797.*
- Film revenue was \$76,566 compared to \$62,793 in 2017, *an increase of \$13,773.*
- Total Direct Operating Expenses for 2018 were \$171,940 compared to \$169,721 in 2017, *a difference of only \$2,219 on increased Revenue of \$26,082.*
- Total Overhead Expenses for 2018 were \$219,496 compared to \$214,006 in 2017, *a difference of \$7,709.*
- Total Expenses for 2018 were \$391,436 compared to \$383,727 in 2017, *a difference of \$5,490.*
- The Net Income for the year was \$5,976 before amortization compared to -\$12,397 in 2017, *a difference of \$18,373.*
- The Net Income after amortization for 2018 was \$2,862 compared to \$ -14,656 in 2017, *an increase of \$17,518.*

This number illustrates the dedication and hard work of our staff. Our staff deserves a huge Thank you.

Diane Clapp
Treasurer