



GNAG Board Meeting, Thursday Nov 29, 2020 at 7:00pm

Present: Elizabeth Izaguirre, Elspeth Tory, Clare Pearson, Sheri Segal Glick, Brad Sigouin, Sarah Wilson, Mary Tsai, John Richardson, Kate McCartney, James Meloche, Dominique Milne

Regrets: Heather Moncur, Kellylee Evans, Geoff Kellow

Welcome

Quorum established

Chairperson's Report (Elspeth)

We are using the reserve fund, so we had to sit back and evaluate what we are doing.

Mary and Pete went through the numbers and calculations.

Total current funds as of Jan 2020: \$443k

Reserve fund: \$110k (for any kind of closure, for any vacation days, etc)

Startup fund: \$75k (when things go back to normal – when we can start back to normal)

Total accessible funds: \$258k

We are assuming that subsidies (CEWS) will be 25% - worst case.

MOST programs can pivot to online during a shutdown. Except Q4, pottery.

Beyond accessible funds, we still have substantial financial padding of 185k.

We have the ability to change to a 4 day option if the situation changes in 2021.

Variables:



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-We do not know what we will get from CEWS (subsidy)

-Lockdowns could impact Q4

-Length of time before “back to normal” begins. Restrictions could change.

Programming income:

Programming income with fat trimmed. They are conservative and are based on minimum registrations.

Winter spring 2021 with 25% CEWS: \$168,564.58 margin at 5 days a week

Winter spring 2021 with 45% CEWS: \$174,440.24 margin at 5 days a week

We are looking at a 6 month budget. We will have to reassess after that.

Status quo is not possible and we need to look at options, which include reducing staff to core members. The bleed is too great - at 65%

Options:

Core Staffing Costs include insurance, salaries, keeping the lights on.

5days 25% \$371,789.27 - \$168,564.58 = \$203,224.63 of reserve spent by June

5days 45% \$264,159.75 - \$174,440.24 = \$152,956.51 of reserve spent by June

4days 25% \$305,801.80 - \$168,564.58 = \$137,237.15 of reserve spent by June

4days 45% \$264,403.76 - \$174,440.24 = \$89k of reserve spent by June

Those are the options.

In addition, GNAG will be closing from Dec 18th to Jan 4th. Staff will need to use vacation time during that time.



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Let's vote on "trimming the fat" and defer the number of days 4 or 5 days for the core staff.

Motion on reducing staff to core member as much as possible for the foreseeable future

(Brad / James) All members in agreement - Passed

Motion to continue to core staff at 40/hours a week, providing the subsidy is at minimum 45% for the winter term

(John / Brad) All members in agreement - Passed

Motion to Adjourn

(Brad / Clare)