

Lunenburg Art Gallery Society

Income Statement 2024 vs 2023

	2024	2023	Variance	
REVENUE				
Sales Revenue				
Gallery Sales	32,465.00	31,570.00	895.00	
Artist Payments on Gallery Sales	<u>-19,479.00</u>	<u>-18,942.00</u>	<u>-537.00</u>	
Gallery Net Revenue	<u>12,986.00</u>	<u>12,628.00</u>	<u>358.00</u>	40%
Small Stuff Sales	10,449.00	5,002.00	5,447.00	109% increase in Small Stuff sales
Artist Payments on Small Stuff	<u>-6,269.40</u>	<u>-3,001.20</u>	<u>-3,268.20</u>	
Small Stuff Net Revenue	<u>4,179.60</u>	<u>2,000.80</u>	<u>2,178.80</u>	40%
Unframed Sales	5,849.00	3,231.00	2,618.00	81% increase in Unframed sales
Artist Payments on Unframed	<u>-3,509.40</u>	<u>-1,938.60</u>	<u>-1,570.80</u>	
Unframed Net Revenue	<u>2,339.60</u>	<u>1,292.40</u>	<u>1,047.20</u>	40%
Jewelry Sales	1,380.00	345.00	1,035.00	Jewelry sales new in 2023
Artist Payments on Jewelry	<u>-828.00</u>	<u>-207.00</u>	<u>-621.00</u>	
Jewelry Net Revenue	<u>552.00</u>	<u>138.00</u>	<u>414.00</u>	40%
Notecard Sales	2,011.00	2,046.50	-35.50	
Notecard Inventory	<u>-792.00</u>	<u>-1,265.00</u>	<u>473.00</u>	
Notecard Net Revenue	<u>1,219.00</u>	<u>781.50</u>	<u>437.50</u>	
Bookmark Sales	370.00	0.00	370.00	Bookmark sales new in 2024
Bookmark Inventory	<u>-220.00</u>	<u>0.00</u>	<u>-220.00</u>	
Total Bookmark Revenue	<u>150.00</u>	<u>0.00</u>	<u>150.00</u>	

Lunenburg Art Gallery Society

Income Statement 2024 vs 2023

	2024	2023	Variance
Earl Baily Posters & Prints (Net)	218.62	400.00	-181.38 New prints introduced in 2024, sales are net of expenses
Membership Registration	7,020.00	7,020.00	0.00 2024 had 178 members (5 students); 2023 had 179 members (7 students)
Donations	641.88	823.49	-181.61
Grants	250.00	1,125.00	-875.00 No grant applications submitted in 2024
Interest Income accrued	850.00	0.00	850.00 Investment in GICs which will mature mid-2025
Gifted Sales	0.00	157.00	-157.00 Discontinued after 2021, 2023 sales are leftover inventory
Net Sales	<u>13,241.10</u>	<u>11,580.39</u>	<u>1,660.71</u>
LAF Net Revenue	<u>0.00</u>	<u>1,591.53</u>	<u>-1,591.53</u> LAF event not held in 2024
TOTAL REVENUE	<u>30,406.70</u>	<u>27,957.72</u>	<u>2,448.98</u> Overall revenues up 9% year over year
EXPENSE			
General & Administrative Expenses			
Accounting & Legal	1,011.15	991.15	20.00 \$80/mth plus RJSC filing fee
Advertising & Promotions	488.70	485.43	3.27 See Expenses tab for details
Courier & Postage	412.43	124.13	288.30 Increased Postage costs
Credit Card Charges	1,409.63	1,006.75	402.88 Increase due to increased sales
Interest & Bank Charges	35.00	92.50	-57.50
Insurance	2,486.25	2,347.75	138.50 6% increase in insurance costs
Office Supplies	2,757.91	1,320.54	1,437.37 See Expenses tab for details
Rent	11,145.00	9,770.00	1,375.00 See Expenses tab for details
Miscellaneous	2,378.79	1,630.31	748.48 See Expenses tab for details
Internet/Telephone	1,996.83	1,641.98	354.85 2024 includes WIX domain 2 year subscription
Utilities	1,380.60	1,222.90	157.70
Total General & Admin. Expenses	<u>25,502.29</u>	<u>20,633.44</u>	<u>4,868.85</u> Overall decrease of 16% in expenses
TOTAL EXPENSE	<u>25,502.29</u>	<u>20,633.44</u>	<u>4,868.85</u>
NET INCOME	<u><u>4,904.41</u></u>	<u><u>7,324.28</u></u>	<u><u>-2,419.87</u></u> Overall decrease of 33% in 2024 vs 2023