

**Manitoba Agricultural Museum Inc.
Financial Statements
For the Year Ended December 31, 2018**

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Independent Auditor's Report

To the Board of Directors of
Manitoba Agricultural Museum Inc.

Qualified Opinion

We have audited the financial statements of Manitoba Agricultural Museum Inc. (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

Gift shop inventory is expensed in the year purchased, and as such has not been set up as an asset on the statement of financial position. As the organization does not perform inventory counts, we were not able to satisfy ourselves concerning the inventory asset by alternative means. Since opening and closing inventories affect the determination of the excess of revenues over expenses and cash flows from operations, we were unable to determine whether adjustments to inventory, excess of revenues over expenses and cash flows might be necessary for the year ended December 31, 2017, and December 31, 2018.

In common with many charitable organizations, the organization derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization, therefore we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2018 and 2017, current assets as at December 31, 2018 and 2017 and net assets as at January 1 and December 31 for both the 2018 and 2017 years. Our audit opinion on the financial statements for the year ended December 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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Emphasis of Matters

Without modifying our opinion, we draw attention to Note 11 of the financial statements which explains that certain comparative information for the year ended December 31, 2017 has been restated.

Other Information

Management is responsible for the other information. The other information comprises:

- The information, other than the financial statements and our auditor's report thereon, included in the attached schedules.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We obtained the schedules prior to the date of the auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement in this information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba
March 15, 2019

**Manitoba Agricultural Museum Inc.
Statement of Financial Position**


December 31	2018	2017
		Restated (note 11)
Assets		
Current		
Cash	\$ 179,500	\$ 253,267
Short-term investments (Note 2)	117,504	56,649
Accounts receivable (Note 3)	37,099	84,494
Prepaid expenses	12,080	12,895
	<u>346,183</u>	<u>407,305</u>
Capital Assets (Note 4)	<u>2,109,556</u>	<u>2,025,373</u>
	<u>\$ 2,455,739</u>	<u>\$ 2,432,678</u>

Liabilities and Net Assets

Current		
Line of credit (Note 6)	\$ -	\$ 15,081
Accounts payable and accrued liabilities (Note 5)	20,602	10,632
Current portion of long-term debt (Note 7)	4,707	4,991
	<u>25,309</u>	<u>30,704</u>
Long-term debt (Note 7)	21,071	25,381
Deferred capital contributions (Note 8)	119,128	125,060
Deferred revenue	75	13,700
	<u>165,583</u>	<u>194,845</u>

Net Assets		
Invested in Capital Assets	1,990,428	1,900,316
Unrestricted	45,216	34,516
Internally Restricted (Note 10)	254,512	303,001
	<u>2,290,156</u>	<u>2,237,833</u>
	<u>\$ 2,455,739</u>	<u>\$ 2,432,678</u>

On behalf of the Board:



Director



Director

**Manitoba Agricultural Museum Inc.
Statement of Changes in Net Assets**

For the year ended December 31	Invested in Capital Assets	Permanently Restricted - Endowments	Internally Restricted	Unrestricted	2018 Total	2017 Total
Balance, beginning of the year, as previously reported	\$ 1,900,316	\$ 86,804	\$ 303,001	\$ 34,516	\$ 2,324,637	\$ 2,173,010
Prior period adjustment (Note 9)	-	(86,804)	-	-	(86,804)	(12,075)
Balance, beginning of year, restated	1,900,316	-	303,001	34,516	2,237,833	2,160,935
Excess (deficiency) of revenues over expenses	(39,547)	-	-	91,870	52,323	76,898
Purchase of capital assets	132,162	-	-	(132,162)	-	-
Deferred contributions related to capital	(2,503)	-	-	2,503	-	-
Internal transfers	-	-	(48,489)	48,489	-	-
Balance, end of the year	\$ 1,990,428	\$ -	\$ 254,512	\$ 45,216	\$ 2,290,156	\$ 2,237,833

Restated
(note 11)

The accompanying notes are an integral part of these financial statements.

Manitoba Agricultural Museum Inc. Statement of Operations

For the year ended December 31	2018	2017
		Restated (note 11)
Revenue		
Grants		
Province of Manitoba - Sport, Culture and Heritage	\$ 55,800	\$ 55,800
Canada Summer Jobs	2,960	3,686
Municipality of North Norfolk	10,000	10,000
Province of Manitoba - Manitoba Liquor and Lotteries	2,000	2,000
Province of Manitoba - Community Festivals	6,906	7,695
Government of Canada - BCAH - Canadian Heritage Grant	-	14,200
Donations	46,265	99,039
Admissions	175,227	175,958
Memberships	17,820	17,020
Fundraising	112,836	104,463
Dining hall	11,941	11,811
Oakview	19,843	17,966
Campground fees	41,437	44,539
Rental income	18,067	19,862
Interest	7,296	2,686
Other income	7,944	2,027
Feasibility study	-	19,395
Harvesting Hope	-	36,109
	536,342	644,256
Expenses		
Administration, operating and event expenses	89,250	87,665
Advertising and promotion	23,271	26,985
Dining hall expenses	7,689	6,363
Feasibility study	400	31,496
Fuel	16,332	15,232
Fundraising	39,919	31,953
Harvesting Hope	-	19,449
Insurance	15,301	16,954
Interest and bank charges	3,962	2,995
Oakview	11,011	11,576
Prizes awarded	21,509	21,487
Professional fees	12,069	12,346
Property taxes	779	823
Rental	14,436	12,856
Repairs, maintenance and supplies	51,951	63,712
Supplies	754	1,432
Telephone and internet	4,462	3,933
Utilities	27,630	22,163
Wages and benefits	119,447	138,608
	460,172	528,028
Excess of revenues over expenses before amortization	76,170	116,228
Amortization		
Current Amortization	47,979	50,580
Amortization of deferred contributions	(8,432)	(8,307)
	39,547	42,273
Excess of revenue over expenses before other item	36,623	73,955
Other Items		
Non-monetary donations	36,700	76,600
Contributions to North Norfolk Foundation	(21,000)	(73,657)
	15,700	2,943
Excess of revenues over expenditures	\$ 52,323	\$ 76,898

The accompanying notes are an integral part of these financial statements.

Manitoba Agricultural Museum Inc. Statement of Cash Flows

For the year ended December 31	2018	2017
		Restated (note 11)
Cash flows from operating activities		
Excess of revenues over expenses	\$ 52,323	\$ 76,898
Items not affecting cash:		
Current amortization	47,979	50,580
Amortization of deferred contributions	(8,432)	(8,307)
	<u>91,870</u>	<u>119,171</u>
Changes in non-cash working capital:		
Accounts receivable	47,396	(69,995)
Prepaid expenses	815	(1,771)
Accounts payable and accrued liabilities	9,968	(10,070)
Deferred grants	(13,625)	13,700
	<u>136,424</u>	<u>51,035</u>
Cash flows from investing activities		
Purchase of short-term investments	(60,854)	(985)
Acquisition of property and equipment	(132,162)	(126,801)
	<u>(193,016)</u>	<u>(127,786)</u>
Cash flows from financing activities		
Repayment of long-term debt	(4,594)	(14,181)
Proceeds from deferred contributions	2,500	-
	<u>(2,094)</u>	<u>(14,181)</u>
Net decrease in cash	(58,686)	(90,932)
Cash, beginning of the year	<u>238,186</u>	<u>329,118</u>
Cash, end of the year	\$ 179,500	\$ 238,186
Represented by:		
Cash	\$ 179,500	\$ 253,267
Bank indebtedness	-	(15,081)
	<u>\$ 179,500</u>	<u>\$ 238,186</u>

The accompanying notes are an integral part of these financial statements.

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies

Nature and Purpose of Organization	Manitoba Agricultural Museum Inc. (the organization) is a local organization, operating an agricultural museum and an annual reunion and rodeo. The organization is incorporated under the Manitoba Corporations Act as a not-for-profit organization, and is a registered charity under subsection 149 (1)(1) of the Income Tax Act.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Revenue Recognition	<p>The organization follows the deferral method of accounting for contributions.</p> <p>Unrestricted donations and user fee contributions are recognized as revenue when received or receivable if the amount received can be reasonably estimated and collection is reasonably assured.</p> <p>The organization recognizes revenue from the museum, rodeo and reunion activities when it has persuasive evidence that the service has been provided to the patron and collection is reasonably assured.</p> <p>The organization recognizes revenue from grants and donations when they are fixed or determinable and collection is reasonably assured.</p> <p>Restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred.</p> <p>Restricted contributions for the purchase of tangible capital assets that will be amortized have been deferred and will be recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital asset.</p>
Financial Instruments	<p>Financial Instruments are recorded at fair value at initial recognition.</p> <p>All financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist.</p>

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies (continued)

Tangible Capital Assets Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Buildings	Straight-line	5% per annum
Automotive	Straight-line	15% per annum
Computer equipment	Straight-line	15% per annum
Equipment	Straight-line	10% per annum
Fences	Straight-line	5% per annum
Furniture and fixtures	Straight-line	10% per annum
Campground	Straight-line	5% per annum
Grandstand and rodeo	Straight-line	5% per annum
Signs	Straight-line	10% per annum
Trailer park	Straight-line	5% per annum
Water and sewage systems	Straight-line	5% per annum

When a tangible capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

When a tangible capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset disposed of is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Contributed Services Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents	Cash and temporary investments include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.
Collections	<p>The organization holds historical agricultural collection items. Some of the significant items include antique tractors and farm machinery, a rare steam engine and other engines, blacksmith tools and books. During the year, the organization received various donations of antiques valued at \$36,700 (2017 - \$76,600). There were no collections items disposed of in 2018 (2017 - \$nil).</p> <p>The organization's collections are capitalized in the statement of financial position but are not subject to amortization. Contributions of collection items are reported as revenue and an increase to tangible capital assets at their fair value. When fair value cannot be determined, the contribution is recognized at a nominal value.</p>
Use of Estimates	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Short-Term Investments

	2018	2017
Term deposit bearing annual interest at 2.20%, due November 10, 2020	\$ 52,453	\$ 52,453
Term deposit earning annual interest at 2.4%, due July 25, 2019	60,057	431
Portage Heritage Co-op member equity	140	140
Accrued interest	4,854	3,625
	\$ 117,504	\$ 56,649

Manitoba Agricultural Museum Inc.
Notes to Financial Statements

December 31, 2018

3. Accounts Receivable

Accounts receivable consists of the following amounts

	2018	2017
Grants and trade receivables	\$ 18,176	\$ 74,521
GST receivable	18,923	9,973
	\$ 37,099	\$ 84,494

4. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 31,000	\$ -	\$ 31,000	\$ -
Buildings	1,319,924	1,064,359	1,275,525	1,040,193
Antiques	1,567,308	-	1,534,608	-
Automotive	87,339	75,229	87,339	70,561
Computer equipment	18,625	16,640	18,625	15,936
Equipment	55,601	49,947	51,601	48,229
Fences	70,788	67,125	70,788	66,733
Furniture and fixtures	21,906	18,013	19,038	17,622
Campground	117,872	20,121	71,095	16,567
Grandstand and rodeo	292,960	181,376	291,545	170,228
Signs	16,770	16,108	16,770	15,229
Trailer park	4,351	3,878	4,351	3,784
Water and sewage systems	69,873	51,965	69,873	51,703
	3,674,317	1,564,761	3,542,158	1,516,785
		\$ 2,109,556		\$ 2,025,373

5. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$2,500 (2017 - \$2,263).

**Manitoba Agricultural Museum Inc.
Notes to Financial Statements**

December 31, 2018

6. Line of Credit

The organization has obtained an operating line of credit from the Stride Credit Union to a maximum of \$135,000. Interest is charged monthly at 4.45%. The line of credit is secured by a general security agreement. The entire balance of this line of credit is unused at December 31, 2018 (2017 - \$15,081).

7. Term Loan

	2018	2017
Stride Credit Union loan, authorized to a maximum of \$50,000; interest charged monthly at prime plus 1.25%; matures 2022; secured by a general security agreement.	\$ 25,778	\$ 30,372
Less: current portion	(4,707)	(4,991)
	\$ 21,071	\$ 25,381

Principal repayments for the next five years and thereafter are as follows:

2019	\$	4,707
2020		4,956
2021		5,220
2022		5,498
2022		5,397
Thereafter		-
	\$	25,778

Interest paid on long-term debt in the year was \$1,485.

**Manitoba Agricultural Museum Inc.
Notes to Financial Statements**

December 31, 2018

8. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets for the Grand Stand Roof represent the unamortized portion of contributed capital assets and restricted contributions used to purchase capital assets.

During the year the organization received \$2,500 in deferred contributions for threshing machine roof extension. The funds were expended as required.

The changes in the deferred contributions balance for the period are as follows:

	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 125,060	\$ 133,367
Add: restricted contributions related to capital asset purchases	2,500	-
Less: amounts amortized to revenue	<u>(8,432)</u>	<u>(8,307)</u>
Ending balance	<u>\$ 119,128</u>	<u>\$ 125,060</u>

**Manitoba Agricultural Museum Inc.
Notes to Financial Statements**

December 31, 2018

9. Internal Restrictions on Net Assets

During the year, the organization's board of directors internally restricted \$48,489 (2017 - \$12,180) of unrestricted net assets to be held for specific purposes. These internally restricted amounts are not available for other purposes without approval of the board of directors.

The internally restricted net assets are comprised of the following cash, short-term investments and long-term investments:

	2018	2017
Reunion Reserve Fund	\$ 60,251	\$ 55,347
Harvesting Hope Fund	-	23,576
Foundation Fund	53,957	53,651
Lottery Fund	3,720	3,719
Sawyer Massey Restoration Fund	3,512	12,775
Volunteer Campground Fund	4	37,123
Capital Fund	1,868	4,118
Restoration Fund	21,871	24,754
Accrued Interest	4,855	3,626
Public Campground	57,434	46,140
Roof Restoration Fund	501	11,303
Village Fund	5,973	18,961
Centennial Building Project	8,013	7,908
Signature Museums	27,449	-
Heritage Harvest	5,104	-
	\$ 254,512	\$ 303,001

**Manitoba Agricultural Museum Inc.
Notes to Financial Statements**

December 31, 2018

10. Investments with North Norfolk Foundation

The Organization has various endowment funds in place with the North Norfolk Foundation. As the Organization does not have control of these funds, they are not reported in the financial statements of the organization. The market value of these funds at year end is reported below.

	2018	2017
General Endowment Fund	\$ 20,610	\$ 22,383
Artifact Fund	47,925	51,275
Arts Stabilization Fund	12,185	13,146
Manitoba Heritage Trust Fund	24,660	-
	\$ 105,380	\$ 86,804

Income received on these funds during the year was \$4,514 (2017 - \$nil). \$3,976 of the income was included in accounts receivable at year end.

11. Adjustment to Remove Endowment Funds

During the year, it was determined that certain endowment funds received in the current year and in prior years had been transferred irrevocably to the North Norfolk Foundation. The agreement provides the organization with a future stream of income related to the funds transferred. However, as control over the funds have been irrevocably transferred and the organization's right to a stream of revenue could be restricted at the discretion of the Foundation, management concluded that these funds and the right to receive income therefrom do not represent a financial asset of the organization. Accordingly, any disbursements from the Foundation will be reflected as donation revenue and any transfers to the Foundation will be reflected as donation expenditure. The impact of this correction in an accounting policy has been reflected as follows:

	Prior to Restatement	Restatement	Restated Balance
Long-Term Investments	\$ 86,804	\$ (86,804)	\$ -
Permanently restricted net assets	(12,075)	12,075	-
Interest	(1,072)	1,072	-
Contributions to North Norfolk Foundation	-	73,657	73,657
	-	73,657	73,657

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2018

12. Financial Instruments

The organization, as part of its operations carries a number of financial instruments. It is management's opinion that the organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise noted.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk resulting from the possibility that a customer defaults on their financial obligations. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The majority of the organization's receivables are from government sources and the organization works to ensure it meets all eligibility criteria in order to qualify to receive the funding.

There have not been any changes in risk from the prior year.

13. Prior Year Figures

The prior year figures have been reclassified to conform to current year presentation.

Manitoba Agricultural Museum Inc.
Schedule of Operations - Museum
(Unaudited)

For the year ended December 31	2018	2017
Revenue		
Grants		
Province of Manitoba - Sport, Culture and Heritage	\$ 55,800	\$ 55,800
Canada Summer Jobs	2,960	3,686
Municipality of North Norfolk	10,000	10,000
Admissions	14,227	16,712
Campground fees	21,970	21,355
Donations	8,139	70,081
Feasibility study	-	19,395
Fundraising	30,804	27,753
Interest	7,296	2,686
Memberships	17,820	17,020
Oakview	19,843	17,966
Other income	6,867	686
Rental income	10,217	12,305
	<u>205,943</u>	<u>275,445</u>
Expenditures		
Administration, operating and event expenses	20,881	17,288
Advertising	7,014	9,936
Feasibility study	400	31,496
Fuel	7,306	5,174
Fundraising	13,415	5,484
Insurance	15,301	16,954
Interest and bank charges	3,962	2,995
Oakview	11,011	11,576
Office	1,175	-
Professional fees	12,069	12,346
Property taxes	779	823
Rentals	-	326
Repairs, maintenance and supplies	35,268	47,912
Telephone and internet	4,462	3,933
Utilities	27,630	22,163
Wages and employee benefits	119,447	138,608
	<u>280,120</u>	<u>327,014</u>
Deficiency of revenue over expenditures before amortization	(74,177)	(51,569)
Amortization	(39,547)	(42,273)
Deficiency of revenue over expenditures before other items	(113,724)	(93,842)
Other items		
Non-monetary donations	(36,700)	(76,600)
Contributions to North Norfolk Foundation	(21,000)	(73,657)
	<u>(57,700)</u>	<u>(150,257)</u>
Deficiency of revenue over expenditures	\$ (56,024)	\$ 56,415

**Manitoba Agricultural Museum Inc.
Schedule of Operations - Reunion
(Unaudited)**

For the year ended December 31	2018	2017
Revenue		
Grants		
Province of Manitoba - Liquor and Lotteries	\$ 2,000	\$ 2,000
Province of Manitoba - Community Festivals	6,906	7,695
Government of Canada - BCAH	-	14,200
Donations	38,126	28,958
Admissions	161,000	159,246
Fundraising	82,032	76,710
Dining hall	11,941	11,811
Campground fees	19,467	23,184
Rental income	7,850	7,557
Other income	1,077	1,341
	<u>330,399</u>	<u>332,702</u>
Expenditures		
Administration, operating and event expenses	68,369	70,377
Advertising	16,257	17,049
Dining hall expenses	7,689	6,363
Fuel	9,026	10,058
Fundraising	26,504	26,469
Prizes awarded	20,334	21,487
Rentals	14,436	12,530
Repairs, maintenance and supplies	16,683	15,800
Supplies	754	1,432
	<u>180,052</u>	<u>181,565</u>
Excess of revenue over expenditures	\$ 150,347	\$ 151,137

**Manitoba Agricultural Museum Inc.
Schedule of Operations - Harvesting Hope
(Unaudited)**

For the year ended December 31	2018	2017
Revenue		
Sponsorship	\$ -	\$ 100
Souvenirs	-	9,777
Sale of Wheat	-	7,834
Books	-	17,918
Miscellaneous	-	480
	<u>-</u>	<u>36,109</u>
Expenditures		
Advertising	-	935
Souvenirs	-	8,595
Transport (recovery)	-	(1,898)
Website	-	35
	<u>-</u>	<u>7,667</u>
Surplus of revenues over expenditures before other item	-	28,442
Other item		
Canadian food grains bank payment	-	(11,782)
Surplus of revenues over expenditures	<u>\$ -</u>	<u>\$ 16,660</u>