

MANITOBA AGRICULTURAL MUSEUM INC.

AUSTIN, MB

DECEMBER 31, 2021

MANITOBA AGRICULTURAL MUSEUM INC.

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Independent Auditor's Report

To the Members of;
Manitoba Agricultural Museum Inc.

Qualified Opinion

We have audited the accompanying financial statements of the Manitoba Agricultural Museum Inc., which comprise the balance sheet as at December 31, 2021, and the statements of revenue and expenditures, 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 matter 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 Manitoba Agricultural Museum Inc. as at December 31, 2021, and the results of 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

In common with many not for profit organizations, the Manitoba Agricultural Museum Inc. derives revenue from the general public in the form of donations and fundraising 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 Manitoba Agricultural Museum Inc.. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising, excess of revenue over expenditures, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and net assets as at January 1 and December 31 for both the 2021 and 2020 years. The audit opinion on the financial statements for the year ended December 31, 2020 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 Auditors' 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.

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

Management is responsible for the preparation and fair presentation of the 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.

Auditors' 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 auditors' 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:

- 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 Manitoba Agricultural Museum Inc.'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 Manitoba Agricultural Museum Inc.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause Manitoba Agricultural Museum Inc. 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.

Reid & Miller

April 5, 2022
Winnipeg, Manitoba
April 12, 2022

Chartered Professional Accountants Inc.

MANITOBA AGRICULTURAL MUSEUM INC.**BALANCE SHEET**

AS AT DECEMBER 31

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	491,740	327,003
Short-term investment	10	140
Accounts receivable	147,460	96,821
Prepaid expenses	18,557	41,211
	<u>657,767</u>	<u>465,175</u>
TANGIBLE CAPITAL ASSETS (note 3)	<u>2,240,587</u>	<u>2,080,319</u>
	<u>2,898,354</u>	<u>2,545,494</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	18,248	22,461
Prepaid deposits	-	48,000
Due to government agencies	683	374
Deferred revenue	10,621	10,621
Callable debt (note 5)	10,528	15,938
	<u>40,080</u>	<u>97,394</u>
LONG - TERM DEBT (note 6)	40,000	40,000
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (note 4)	<u>311,118</u>	<u>106,372</u>
	<u>391,198</u>	<u>243,766</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	75,067	111,945
INVESTMENT IN CAPITAL ASSETS	1,929,469	1,973,947
INTERNALLY RESTRICTED NET ASSETS (note 11)	<u>502,620</u>	<u>215,836</u>
	<u>2,898,354</u>	<u>2,545,494</u>

Approved on Behalf of the Board

Director_____
Director

The accompanying notes are an integral part of these financial statements

Reid & Miller Chartered Professional Accountants Inc.

MANITOBA AGRICULTURAL MUSEUM INC.
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31

	2021	2020
	\$	\$
REVENUE		
Admissions	4,000	3,872
Campground fees	53,932	14,240
Donations and sponsorships	196,911	26,545
Fundraising and events	29,735	37,294
Gift shop	6,949	4,815
Grants <i>(note 8)</i>		
Government of Canada	80,057	136,904
Province of Manitoba	79,087	72,156
Other	18,543	23,822
Investment and interest income		-
Investment and bank interest	679	1,608
Endowment fund income <i>(note 12)</i>	80,120	74,239
Memberships	7,704	7,930
Rental income	16,035	14,757
	<u>573,752</u>	<u>418,182</u>
EXPENDITURE		
Advertising	15,296	663
Collections		
Artifacts	9,718	16,034
Village	12,959	12,556
Fundraising and events	824	10,403
Fuel, oil and gas	8,775	8,882
Gift shop	1,064	728
Insurance	19,811	16,954
Interest and bank charges	3,031	2,542
Marketing and outreach	4,660	6,515
Office and administration	9,853	11,050
Professional fees	9,804	6,720
Repairs		-
Machinery	5,271	5,299
Operations and supplies	26,857	8,056
Utilities	40,011	29,823
Wages and benefits	144,698	124,386
	<u>312,632</u>	<u>260,611</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE AMORTIZATION	261,120	157,571

The accompanying notes are an integral part of these financial statements

MANITOBA AGRICULTURAL MUSEUM INC.
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31

	2021	2020
	\$	\$
AMORTIZATION		
Amortization	43,971	41,508
Amortization of deferred contributions	<u>(9,525)</u>	<u>(6,378)</u>
	<u>34,446</u>	<u>35,130</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE OTHER ITEMS	<u>226,674</u>	<u>122,441</u>
OTHER ITEMS	-	-
Contribution to North Norfolk Foundation Inc.	(27,246)	(64,076)
Non monetary donations	6,000	32,800
	<u>(21,246)</u>	<u>(31,276)</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u><u>205,428</u></u>	<u><u>91,165</u></u>

The accompanying notes are an integral part of these financial statements

MANITOBA AGRICULTURAL MUSEUM INC.**STATEMENT OF CHANGES IN NET ASSETS****FOR THE YEAR ENDED DECEMBER 31**

	Internally restricted net assets	Investment in capital assets	Unrestricted net assets	2021 Total	2020 Total
	\$	\$	\$	\$	\$
NET ASSETS					
Balance, beginning of year	215,836	1,973,947	111,945	2,301,728	2,210,563
Excess of revenue over expenditure	-	(34,446)	239,874	205,428	91,165
Purchase of capital assets	-	204,239	(204,239)	-	-
Contribution to capital assets	-	(214,271)	214,271	-	-
Internal transfers	286,784	-	(286,784)	-	-
Balance, end of year	<u>502,620</u>	<u>1,929,469</u>	<u>75,067</u>	<u>2,507,156</u>	<u>2,301,728</u>

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**

	2021	2020
	\$	\$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING		
Excess of revenue over expenditure for the year	205,428	91,165
Items not affecting cash:		
Amortization	43,971	41,508
Non monetary donations	(6,000)	(32,800)
Amortization of deferred contributions	(9,525)	(6,378)
	<u>233,874</u>	<u>93,495</u>
Net changes in non-cash working capital affecting operations (<i>note 9</i>)	<u>(79,759)</u>	<u>(1,089)</u>
	<u>154,115</u>	<u>92,406</u>
FINANCING		
Proceeds from long - term debt	-	40,000
Repayment of callable debt	(5,410)	(5,098)
	<u>(5,410)</u>	<u>34,902</u>
INVESTING		
Purchase of tangible capital assets	(198,239)	-
Increase in deferred contributions related to capital assets	214,271	-
	<u>16,032</u>	<u>-</u>
INCREASE IN CASH RESOURCES	164,737	127,308
CASH RESOURCES, BEGINNING OF YEAR	<u>327,003</u>	<u>199,695</u>
CASH RESOURCES, END OF YEAR	<u><u>491,740</u></u>	<u><u>327,003</u></u>

The accompanying notes are an integral part of these financial statements

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant for the organization.

a) REVENUE RECOGNITION

The organization follows the deferral method of accounting for contributions.

Unrestricted donations, user fee contributions and other income are recognized as revenue when received or receivable if the amount received can be reasonably estimated and collection is reasonably assured.

The organization recognizes revenue from the museum, rodeo and reunion when it has persuasive evidence that the service has been provided to the patron and collection is reasonably assured.

The organization recognizes revenue from grants and donations when they are fixed or determinable and collection is reasonably assured.

Restricted contributions related to expenses of future periods are deferred and recognized as revenue in the year in which the related expenses are incurred.

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.

b) MEASUREMENT UNCERTAINTY

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, the organization makes estimates and assumptions relating to reported amounts of revenue and expenses, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities.

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates were used when accounting for certain items, such as the useful lives of capital assets and impairment of long-lived assets.

c) CASH AND CASH EQUIVALENTS

Cash equivalents are comprised of highly liquid investments with maturities of three months or less from the date of acquisition.

d) INVENTORY

The organization has elected to expense gift shop inventory in the year purchased.

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

e) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost. Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives. Betterments that extend the useful life of the tangible capital asset are capitalized.

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.

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
Campground	straight line	5 % per annum
Equipment and furniture	straight line	10 % per annum
Fencing	straight line	5 % per annum
Furniture and fixtures	straight line	10 % per annum
Grandstand and rodeo	straight line	5 % per annum
Paving and landscaping	straight line	5 % per annum
Signs	straight line	10 % per annum
Water and sewage system	straight line	5 % per annum

f) COLLECTIONS

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 a donation of in kind totaling \$NIL (\$32,800 in 2020).

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.

g) FINANCIAL INSTRUMENTS

Initial and subsequent measurement

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred. Financial assets measured at amortized cost on a straight-line basis include cash, trade and other accounts receivable, notes receivable and long term investments. Financial liabilities measured at amortized cost on a straight-line basis include accounts payable, and wages payable reported as financial liabilities.

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

h) CONTRIBUTED SERVICES AND MATERIALS

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.

3. TANGIBLE CAPITAL ASSETS

	2021			2020		
	Accumulated		Balance	Accumulated		Balance
	Cost	Amortization		Cost	Amortization	
	\$	\$	\$	\$	\$	\$
Land	31,000	-	31,000	31,000	-	31,000
Buildings	1,516,586	1,133,732	382,854	1,319,924	1,114,599	205,325
Collection-Antiques	1,600,108	-	1,600,108	1,600,108	-	1,600,108
Automotive	88,340	83,450	4,890	87,339	82,008	5,331
Computer equipment	20,201	17,917	2,284	18,625	17,433	1,192
Campground	117,872	38,828	79,044	117,872	32,566	85,306
Equipment and furniture	72,472	57,108	15,364	67,472	55,783	11,689
Fencing	70,788	68,627	2,161	70,788	68,267	2,521
Furniture and fixtures	21,906	19,898	2,008	21,906	19,295	2,611
Grandstand and rodeo	292,960	215,461	77,499	292,960	204,313	88,647
Paving and landscaping	8,860	960	7,900	8,860	-	8,860
Signs	16,770	16,770	-	16,770	16,770	-
Water and sewage system	93,134	57,659	35,475	93,134	55,405	37,729
	<u>3,950,997</u>	<u>1,710,410</u>	<u>2,240,587</u>	<u>3,746,758</u>	<u>1,666,439</u>	<u>2,080,319</u>

4. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represents the unamortized portion of contributed capital assets and restricted contributions used to purchase capital assets.

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

	2021	2020
	\$	\$
Beginning balance	106,372	112,750
Restricted contributions	214,271	-
Less: amortization included in income	(9,525)	(6,378)
	<u>311,118</u>	<u>106,372</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

5. CALLABLE DEBT

	<u>2021</u>	<u>2020</u>
	\$	\$
Stride Credit Union loan, authorized to a maximum of \$50,000; interest charged monthly at prime plus 1.25% (4.2%: 2021); matures 2022; secured by general security agreement.	<u>10,528</u>	<u>15,938</u>

6. LONG - TERM DEBT

	<u>2021</u>	<u>2020</u>
	\$	\$
Canada Emergency Business Account Loan (C.E.B.A); interest free government funded loan payable on or before December 31, 2023; on maturity it is convertible into a term loan at a rate of 5%.	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

7. FINANCIAL INSTRUMENTS

The organization is exposed to different types of risks in the normal course of its operations, including credit risk and market risk. The organization's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the organization's activities.

The organization's financial instruments consist of cash and cash equivalent, amounts receivable, investments, accounts payable and accrued liabilities and callable debt. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant credit, interest rate, liquidity, or market (other price) risks arising from these financial instruments. Market risks result from changes in interest rates, exchange rates of foreign currencies and market prices of financial instruments.

MANITOBA AGRICULTURAL MUSEUM INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2021****8. GRANTS**

	<u>2021</u>	<u>2020</u>
	\$	\$
Government of Canada		
Building Communities Through Arts and Heritage	10,400	12,500
Canada Summer Jobs	3,526	7,410
COVID-19 Emergency Support Fund	55,618	55,618
Government of Canada (CEWS)	-	41,376
Forgivable portion Canadian Emergency Loan	-	20,000
Young Canada Works	10,513	-
	<u>80,057</u>	<u>136,904</u>
Province of Manitoba		
Community Festivals and Events	-	8,767
Building Sustainable Communities	20,305	5,367
Green Team	8,557	2,983
Heritage Grant Project	-	650
Manitoba Liquor and Lotteries	1,000	-
Manitoba Signature Museums	425	41,700
Manitoba Student Recovery Jobs Program	-	1,689
NPO Summer Student Incentive	10,000	6,000
Manitoba bridge grant	15,000	5,000
Manitoba Sport, Culture and Heritage - Manitoba150	23,800	-
	<u>79,087</u>	<u>72,156</u>
Other		
Manitoba Metis Federation	7,541	6,115
Municipality of North Norfolk	10,000	10,000
North Norfolk Foundation	-	2,500
Other community service grants	2	207
Thomas Sill Foundation	-	5,000
Community Futures	1,000	-
	<u>18,543</u>	<u>23,822</u>

9. CASH FLOW STATEMENT

	<u>2021</u>	<u>2020</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Short-term investment	130	52,453
Accounts receivable	(50,639)	(81,364)
Prepaid expenses	22,654	(23,103)
Accounts payable and accrued liabilities	(4,213)	(5,910)
Prepaid deposits	(48,000)	48,000
Due to government agencies	309	(711)
Deferred revenue	-	9,546
	<u>(79,759)</u>	<u>(1,089)</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

10. 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 prime plus 1.25%. (4.2%: 2021). The line of credit is secured by a general security agreement.

11. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors internally restricted net assets stipulating that these net assets be used for a specific purpose. These internally restricted amounts are not available for other purposes without approval by the Board of Directors.

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Reunion Reserve fund	70,870	60,334
Big Roy	12,845	10,031
Legacy fund	168,444	4,029
Lottery fund	3,726	3,724
Sawyer Massey Restoration fund	5,908	1,528
Volunteer Campground fund	9,800	9,792
Capital fund	55,724	1,870
Restoration fund	23,108	21,800
Public Campground	46,291	46,238
Village fund	11,958	10,905
Heritage Harvest	5,119	5,114
Signature Museums	76,374	28,004
Centennial Building Project	8,030	8,044
Feasibility	4,423	4,423
	<u>502,620</u>	<u>215,836</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

12. PERMANENT ENDOWMENTS

The North Norfolk Foundation Inc. has established five permanent endowment funds whose annual disbursements support the operations of the museum. Ownership of all contributions to these funds is vested with the North Norfolk Foundation Inc. and are irrevocable. The North Norfolk Foundation Inc. invests these funds through The Winnipeg Foundation's Consolidated Trust fund.

As the organization does not have control over these permanent funds, they are not reported in the financial statements of the organization.

These assets provide an annual revenue disbursement to support museum operations and artifacts as outlined in the fund agreements.

General Fund – Established in 2017, revenue disbursements are allocated at the discretion of the Board of Directors to support museum operations.

Contributions made during 2021 are \$ NIL; Disbursements paid - \$927; Net investment income earned during year - \$2,493; Estimated market value on December 31, 2021 \$25,500.

Heritage Fund - Established in 2018, revenue disbursements are allocated at the discretion of the Board of Directors to support museum operations and artifacts. Contributed capital raised by the museum for the fund are matched through the Manitoba Heritage Trust program on a prorated basis with up to a 2:1 matching ratio.

Contributions made during 2021 are \$55,282; Disbursements paid - \$3,350; Net investment income earned during year - \$15,765; Estimated market value on December 31, 2021 \$198,459.

Artifacts Fund - Established in 2017, revenue disbursements are allocated at the discretion of the Board of Directors the acquisition, interpretation and preservation of artifacts.

Contributions made during 2021 are \$ NIL; Disbursements paid - \$2,156; Net investment income earned during year - \$5,800. Estimated market value on December 31, 2021 \$59,314.

Arts Stabilization Fund - Established in 2010 through a contribution from the Manitoba Arts Stabilization Council, revenue disbursements are allocated at the discretion of the Board of Directors to support organizational capacity building and Information Technology Upgrades.

Contributions made during 2021 are \$ NIL; Disbursements paid - \$548; Net investment income earned during year- \$1,475; Estimated market value on December 31, 2021 \$15,086

Signature Museum Sustainability Fund - Established in 2020 through a contribution from The Government of Manitoba, revenue disbursements are allocated at the discretion of the Board of Directors to support museum operations, including development activities in governance and management, museum standards and visitor experience.

Contributions made during 2021 are \$NIL; Disbursements paid - \$73,139; Net investment income earned during year - \$165,398; Estimated market value on December 31, 2021 \$1,682,943.

MANITOBA AGRICULTURAL MUSEUM INC.**MUSEUM****SCHEDULE OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31**

	2021	2020
	\$	\$
REVENUE		
Admissions	4,000	3,872
Campground fees	53,932	14,072
Donations and sponsorships	192,860	21,508
Gift shop	6,949	4,815
Grants <i>(note 8)</i>		
Government of Canada	69,657	124,404
Province of Manitoba	78,087	63,389
Other	18,543	23,822
Fundraising and events	21,193	31,346
Investment and interest income		
Investment and bank interest	679	1,608
Endowment fund income	80,120	74,239
Memberships	7,704	7,930
Rental income	16,035	13,571
	<u>549,759</u>	<u>384,576</u>
EXPENDITURE		
Collections		
Artifacts	9,718	16,034
Village	12,959	12,556
Fundraising and events	(1,531)	8,254
Fuel, oil and gas	8,775	8,882
Gift shop	1,064	728
Insurance	19,811	16,954
Interest and bank charges	3,031	2,542
Marketing and outreach	4,660	6,515
Office and administration	9,853	11,050
Professional fees	9,804	6,720
Repairs		
Machinery	5,271	5,299
Operations and supplies	26,857	8,056
Utilities	40,011	29,823
Wages and benefits	144,698	124,386
	<u>294,981</u>	<u>257,799</u>
OPERATING INCOME	<u>254,778</u>	<u>126,777</u>

The accompanying notes are an integral part of these financial statements

MANITOBA AGRICULTURAL MUSEUM INC.

REUNION

SCHEDULE OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31

	2021	2020
	\$	\$
REVENUE		
Campground fees	-	168
Donations and sponsorships	4,051	5,037
Fundraising and events	8,542	5,948
Grants <i>(note 8)</i>		
Government of Canada	10,400	12,500
Province of Manitoba	1,000	8,767
Rental income	-	1,186
	<u>23,993</u>	<u>33,606</u>
EXPENDITURE		
Advertising	15,296	663
Fundraising and events	2,355	2,149
	<u>17,651</u>	<u>2,812</u>
OPERATING INCOME	<u>6,342</u>	<u>30,794</u>

The accompanying notes are an integral part of these financial statements

R|M

REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC