

MANITOBA AGRICULTURAL MUSEUM INC.

AUSTIN, MB

DECEMBER 31, 2022



MANITOBA AGRICULTURAL MUSEUM INC.

TABLE OF CONTENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Balance Sheet	4
Statement of Revenue and Expenditures	5 - 6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 15
SCHEDULES	
Schedule of Operations - Museum	16
Schedule of Operations - Reunion	17

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, 2022, 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, 2022, 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, 2022 and 2021, current assets as at December 31, 2022 and 2021, and net assets as at January 1 and December 31 for both the 2022 and 2021 years.

The audit opinion on the financial statements for the year ended December 31, 2021 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.

March 10, 2023
Winnipeg, Manitoba



Chartered Professional Accountants Inc.

MANITOBA AGRICULTURAL MUSEUM INC.**BALANCE SHEET**

AS AT DECEMBER 31

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	631,754	491,740
Short-term investment	10	10
Accounts receivable	93,926	147,460
Prepaid expenses	6,478	18,557
	<u>732,168</u>	<u>657,767</u>
TANGIBLE CAPITAL ASSETS (note 3)	<u>2,202,906</u>	<u>2,240,587</u>
	<u>2,935,074</u>	<u>2,898,354</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	18,022	15,550
Due to government agencies	2,572	683
Wages payable	5,345	2,698
Deferred revenue	8,921	10,621
Callable debt (note 5)	4,948	10,528
Current portion of long-term debt (note 6)	40,000	-
	<u>79,808</u>	<u>40,080</u>
LONG - TERM DEBT (note 6)	-	40,000
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (note 4)	<u>294,026</u>	<u>311,118</u>
	<u>373,834</u>	<u>391,198</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	61,728	74,971
INVESTMENT IN CAPITAL ASSETS	1,908,880	1,929,469
INTERNALLY RESTRICTED NET ASSETS (note 11)	<u>590,632</u>	<u>502,716</u>
	<u>2,935,074</u>	<u>2,898,354</u>

Approved on Behalf of the Board

Director_____
Director

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

	2022	2021
	\$	\$
REVENUE		
Admissions	163,672	4,000
Campground fees	44,539	53,932
Donations and sponsorships	149,971	196,811
Food and beverage services	76,783	-
Fundraising and events	55,834	29,835
Gift shop	14,697	6,949
Grants <i>(note 8)</i>		
Government of Canada	110,794	80,057
Province of Manitoba	57,585	79,087
Other	23,606	18,543
Investment and interest income		-
Investment and bank interest	1,016	679
Endowment fund income <i>(note 12)</i>	82,813	80,120
Memberships	15,651	7,704
Rental income	35,612	16,035
	<u>832,573</u>	<u>573,752</u>
EXPENDITURE		
Collections		
Artifacts	13,998	9,718
Village	29,299	12,959
Food and beverage services	34,505	2,355
Fundraising and events	221,461	13,765
Fuel, oil and gas	12,489	8,775
Gift shop	5,403	1,064
Insurance	20,199	19,811
Interest and bank charges	2,761	3,031
Marketing and outreach	5,544	4,660
Office and administration	8,935	9,853
Professional fees	20,504	9,804
Repairs		
Machinery	8,821	5,271
Operations and supplies	75,497	26,857
Utilities	39,085	40,011
Wages and benefits	179,213	144,698
	<u>677,714</u>	<u>312,632</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE AMORTIZATION	154,859	261,120

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

	2022	2021
	\$	\$
AMORTIZATION		
Amortization	55,367	43,971
Amortization of deferred contributions	<u>(17,092)</u>	<u>(9,525)</u>
	<u>38,275</u>	<u>34,446</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE OTHER ITEMS	<u>116,584</u>	<u>226,674</u>
OTHER ITEMS	-	-
Contribution to Endowment Funds	(72,500)	(27,246)
Non monetary donations	<u>10,000</u>	<u>6,000</u>
	<u>(62,500)</u>	<u>(21,246)</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u><u>54,084</u></u>	<u><u>205,428</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	2022 Total	2021 Total
	\$	\$	\$	\$	\$
NET ASSETS					
Balance, beginning of year	502,716	1,929,469	74,971	2,507,156	2,301,728
Excess of revenue over expenditure	-	(38,275)	92,359	54,084	205,428
Purchase of capital assets	-	7,686	(7,686)	-	-
Contribution to capital assets	-	10,000	(10,000)	-	-
Internal transfers	87,916	-	(87,916)	-	-
Balance, end of year	<u>590,632</u>	<u>1,908,880</u>	<u>61,728</u>	<u>2,561,240</u>	<u>2,507,156</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**

	2022	2021
	\$	\$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING		
Excess of revenue over expenditure for the year	54,084	205,428
Items not affecting cash:		
Amortization	55,367	43,971
Non monetary donations	(10,000)	(6,000)
Amortization of deferred contributions	(17,092)	(9,525)
	<u>82,359</u>	<u>233,874</u>
Net changes in non-cash working capital affecting operations (<i>note 9</i>)	<u>70,921</u>	<u>(79,459)</u>
	<u>153,280</u>	<u>154,415</u>
FINANCING		
Repayment of callable debt	<u>(5,580)</u>	<u>(5,410)</u>
INVESTING		
Purchase of tangible capital assets	(7,686)	(198,239)
Increase in deferred contributions related to capital assets	-	214,271
	<u>(7,686)</u>	<u>16,032</u>
INCREASE IN CASH RESOURCES	140,014	165,037
CASH RESOURCES, BEGINNING OF YEAR	<u>491,740</u>	<u>326,703</u>
CASH RESOURCES, END OF YEAR	<u><u>631,754</u></u>	<u><u>491,740</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, 2022

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) 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.

b) 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.

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.

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

d) INVENTORY

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

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 \$10,000 (\$NIL in 2021).

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.

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 investments. Financial liabilities measured at amortized cost on a straight-line basis include bank indebtedness, accounts payable, wages payable and callable and long-term debt reported as financial liabilities.

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

	2022			2021		
	Accumulated		Balance	Accumulated		Balance
	Cost	Amortization		Cost	Amortization	
	\$	\$	\$	\$	\$	\$
Land	31,000	-	31,000	31,000	-	31,000
Buildings	1,516,585	1,163,201	353,384	1,516,586	1,133,732	382,854
Collection-Antiques	1,600,108	-	1,600,108	1,600,108	-	1,600,108
Automotive	98,339	85,995	12,344	88,340	83,450	4,890
Computer equipment	20,201	18,597	1,604	20,201	17,917	2,284
Campground	117,872	45,097	72,775	117,872	38,828	79,044
Equipment and furniture	80,160	59,020	21,140	72,472	57,108	15,364
Fencing	70,788	68,987	1,801	70,788	68,627	2,161
Furniture and fixtures	21,906	20,185	1,721	21,906	19,898	2,008
Grandstand and rodeo	292,960	226,609	66,351	292,960	215,461	77,499
Paving and landscaping	8,860	1,403	7,457	8,860	960	7,900
Signs	16,770	16,770	-	16,770	16,770	-
Water and sewage system	93,134	59,913	33,221	93,134	57,659	35,475
	<u>3,968,683</u>	<u>1,765,777</u>	<u>2,202,906</u>	<u>3,950,997</u>	<u>1,710,410</u>	<u>2,240,587</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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:

	<u>2022</u>	<u>2021</u>
	\$	\$
Beginning balance	311,118	106,372
Restricted contributions	-	214,271
Less: amortization included in income	<u>(17,092)</u>	<u>(9,525)</u>
	<u>294,026</u>	<u>311,118</u>

5. CALLABLE DEBT

	<u>2022</u>	<u>2021</u>
	\$	\$
Stride Credit Union loan, authorized to a maximum of \$50,000; interest charged monthly at prime plus 1.25% (7.70%: 2022); matures 2022; secured by general security agreement.	<u>4,948</u>	<u>10,528</u>

6. LONG - TERM DEBT

	<u>2022</u>	<u>2021</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>
Less: current portion	<u>40,000</u>	<u>-</u>
	<u>-</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.

MANITOBA AGRICULTURAL MUSEUM INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2022**

8. GRANTS

	<u>2022</u>	<u>2021</u>
	\$	\$
Government of Canada		
Building Communities Through Arts and Heritage	12,200	10,400
Canada Summer Jobs	7,798	3,526
COVID-19 Emergency Support Fund	12,000	-
Canadian Heritage	44,494	55,618
Young Canada Works	34,302	10,513
	<u>110,794</u>	<u>80,057</u>
Province of Manitoba		
Community Festivals and Events	4,027	-
Building Sustainable Communities	18,092	20,305
Green Team	8,890	8,557
Manitoba Liquor and Lotteries	2,000	1,000
Manitoba Signature Museums	-	425
Manitoba Agriculture term students	10,000	-
NPO Summer Student Incentive	-	10,000
Other	13,232	15,000
Manitoba Sport, Culture and Heritage	1,344	23,800
	<u>57,585</u>	<u>79,087</u>
Other		
Manitoba Metis Federation	-	7,541
Municipality of North Norfolk	10,000	10,000
Canada Community Revitalization Fund (CCRF)	13,606	1,002
	<u>23,606</u>	<u>18,543</u>

9. CASH FLOW STATEMENT

	<u>2022</u>	<u>2021</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Short-term investment	-	130
Accounts receivable	53,534	(50,639)
Prepaid expenses	12,079	22,654
Accounts payable and accrued liabilities	2,472	(51,913)
Due to government agencies	1,889	309
Deferred revenue	(1,700)	-
Wages payable	2,647	-
	<u>70,921</u>	<u>(79,459)</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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%. (7.70%: 2022). The line of credit is secured by a general security agreement. Balance as at December 31, 2022 \$Nil

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>2022</u>	<u>2021</u>
	\$	\$
Reunion Reserve fund	57,454	70,870
Big Roy	13,863	12,845
Legacy fund	175,445	168,444
Lottery fund	3,728	3,726
Sawyer Massey Restoration fund	4,580	5,908
Volunteer Campground fund	25,221	9,800
Capital fund	69,260	55,758
Restoration fund	23,297	23,170
Public Campground	76,805	46,291
Village fund	12,873	11,958
Heritage Harvest	5,124	5,119
Signature Museums	110,524	76,374
Centennial Building Project	8,035	8,030
Feasibility	4,423	4,423
	<u>590,632</u>	<u>502,716</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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 2022 are \$ NIL; Disbursements paid - \$1,092; Net investment income earned during year - \$1802; Estimated market value on December 31, 2022 \$22,413.

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 2022 are \$105,863; Disbursements paid - \$6,319; Net investment income earned during year - \$13,020; Estimated market value on December 31, 2022 \$284,983.

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 2022 are \$ NIL; Disbursements paid - \$2,540; Net investment income earned during year - \$4641. Estimated market value on December 31, 2022 \$52,134.

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 2022 are \$ NIL; Disbursements paid - \$646; Net investment income earned during year- \$1763. Estimated market value on December 31, 2022 \$13,260.

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 2022 are \$NIL; Disbursements paid - \$72,216; Net investment income earned during year - \$120,296; Estimated market value on December 31, 2022 \$1,482,978.

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

	2022	2021
	\$	\$
REVENUE		
Admissions	16,049	4,000
Campground fees	27,318	53,932
Donations and sponsorships	114,255	192,760
Gift shop	14,697	6,949
Grants <i>(note 8)</i>		
Government of Canada	98,594	69,657
Province of Manitoba	51,558	78,087
Other	23,606	18,543
Fundraising and events	33,598	21,293
Investment and interest income		
Investment and bank interest	1,016	679
Endowment fund income	82,813	80,120
Memberships	15,651	7,704
Rental income	13,276	16,035
	<u>492,431</u>	<u>549,759</u>
EXPENDITURE		
Collections		
Artifacts	13,998	9,718
Village	29,299	12,959
Fundraising and events	18,666	(1,531)
Fuel, oil and gas	12,489	8,775
Gift shop	5,403	1,064
Insurance	20,199	19,811
Interest and bank charges	2,761	3,031
Marketing and outreach	5,544	4,660
Office and administration	8,935	9,853
Professional fees	20,504	9,804
Repairs		
Machinery	8,821	5,271
Operations and supplies	75,497	26,857
Utilities	39,085	40,011
Wages and benefits	179,213	144,698
	<u>440,414</u>	<u>294,981</u>
OPERATING INCOME	<u>52,017</u>	<u>254,778</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

	2022	2021
	\$	\$
REVENUE		
Admissions	147,623	-
Campground fees	17,221	-
Donations and sponsorships	35,716	4,051
Food and beverage services	76,783	-
Fundraising and events	22,236	8,542
Grants <i>(note 8)</i>		
Government of Canada	12,200	10,400
Province of Manitoba	6,027	1,000
Rental income	22,336	-
	<u>340,142</u>	<u>23,993</u>
EXPENDITURE		
Fundraising and events	202,795	15,296
Food and beverage services	34,505	2,355
	<u>237,300</u>	<u>17,651</u>
OPERATING INCOME	<u>102,842</u>	<u>6,342</u>

The accompanying notes are an integral part of these financial statements

R | M

REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC