

MANITOBA AGRICULTURAL MUSEUM INC.

AUSTIN, MB

DECEMBER 31, 2023



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, 2023, 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, 2023, 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, 2023 and 2022, current assets as at December 31, 2023 and 2022, and net assets as at January 1 and December 31 for both the 2023 and 2022 years.

The audit opinion on the financial statements for the year ended December 31, 2022 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 9, 2024
Winnipeg, Manitoba



Chartered Professional Accountants Inc.

MANITOBA AGRICULTURAL MUSEUM INC.

BALANCE SHEET

AS AT DECEMBER 31

	2023	2022
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	653,733	631,764
Accounts receivable	105,795	93,926
Prepaid expenses	-	6,478
	<u>759,528</u>	<u>732,168</u>
TANGIBLE CAPITAL ASSETS (note 3)	<u>2,330,781</u>	<u>2,202,906</u>
	<u><u>3,090,309</u></u>	<u><u>2,935,074</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	16,667	18,022
Due to government agencies	3,408	2,572
Wages payable	7,800	5,345
Deferred revenue	8,921	8,921
Callable debt (note 5)	-	4,948
	<u>36,796</u>	<u>79,808</u>
LONG - TERM DEBT (note 6)	-	-
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (note 4)	<u>276,934</u>	<u>294,026</u>
	<u>313,730</u>	<u>373,834</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	245,585	61,728
INVESTMENT IN CAPITAL ASSETS	2,053,847	1,908,880
INTERNALLY RESTRICTED NET ASSETS (note 11)	<u>477,147</u>	<u>590,632</u>
	<u><u>3,090,309</u></u>	<u><u>2,935,074</u></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**

	2023	2022
	\$	\$
REVENUE		
Admissions	254,597	163,672
Campground fees	61,608	44,539
Donations and sponsorships	79,807	149,971
Food and beverage services	96,720	76,783
Fundraising and events	90,008	55,834
Gift shop	19,245	14,697
Grants <i>(note 8)</i>		
Government of Canada	49,519	110,794
Province of Manitoba	199,838	57,585
Other	22,847	23,606
Investment and interest income		-
Investment and bank interest	957	1,016
Endowment fund income <i>(note 12)</i>	83,302	82,813
Memberships	17,015	15,651
Rental income	34,262	35,612
	<u>1,009,725</u>	<u>832,573</u>
EXPENDITURE		
Collections		
Artifacts	40,806	13,998
Village	94,382	29,299
Food and beverage services	42,733	34,505
Fundraising and events	265,498	221,461
Fuel, oil and gas	16,117	12,489
Gift shop	11,589	5,403
Insurance	22,145	20,199
Interest and bank charges	3,991	2,761
Marketing and outreach	14,748	5,544
Office and administration	21,335	8,935
Professional fees	19,004	20,504
Repairs		
Machinery	15,755	8,821
Operations and supplies	84,156	75,497
Utilities	35,785	39,085
Wages and benefits	240,989	179,213
	<u>929,033</u>	<u>677,714</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE AMORTIZATION	80,692	154,859

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

	2023	2022
	\$	\$
AMORTIZATION		
Amortization	49,625	55,367
Amortization of deferred contributions	<u>(17,092)</u>	<u>(17,092)</u>
	<u>32,533</u>	<u>38,275</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE OTHER ITEMS	<u>48,159</u>	<u>116,584</u>
OTHER ITEMS	-	-
Contribution to Endowment Funds	(20,300)	(72,500)
Non monetary donations	<u>187,480</u>	<u>10,000</u>
	<u>167,180</u>	<u>(62,500)</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u><u>215,339</u></u>	<u><u>54,084</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	2023 Total	2022 Total
	\$	\$	\$	\$	\$
NET ASSETS					
Balance, beginning of year	590,632	1,908,880	61,728	2,561,240	2,507,156
Excess of revenue over expenditure	-	(32,533)	247,872	215,339	54,084
Contribution to capital assets	-	177,500	(177,500)	-	-
Internal transfers	<u>(113,485)</u>	<u>-</u>	<u>113,485</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>477,147</u>	<u>2,053,847</u>	<u>245,585</u>	<u>2,776,579</u>	<u>2,561,240</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**

	2023	2022
	\$	\$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING		
Excess of revenue over expenditure for the year	215,339	54,084
Items not affecting cash:		
Amortization	49,625	55,367
Non monetary donations	-	(10,000)
Amortization of deferred contributions	<u>(17,092)</u>	<u>(17,092)</u>
	247,872	82,359
Net changes in non-cash working capital affecting operations (<i>note 9</i>)	<u>(3,455)</u>	<u>70,921</u>
	<u>244,417</u>	<u>153,280</u>
FINANCING		
Repayment of long - term debt	(40,000)	-
Repayment of callable debt	<u>(4,948)</u>	<u>(5,580)</u>
	(44,948)	(5,580)
INVESTING		
Purchase of tangible capital assets	<u>(177,500)</u>	<u>(7,686)</u>
INCREASE IN CASH RESOURCES	21,969	140,014
CASH RESOURCES, BEGINNING OF YEAR	<u>631,764</u>	<u>491,750</u>
CASH RESOURCES, END OF YEAR	<u><u>653,733</u></u>	<u><u>631,764</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, 2023

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, 2023

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 \$177,500 (\$10,000 in 2022).

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, 2023

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

	2023			2022		
	Cost	Accumulated Amortization	Balance	Cost	Accumulated Amortization	Balance
	\$	\$	\$	\$	\$	\$
Land	31,000	-	31,000	31,000	-	31,000
Buildings	1,516,587	1,186,281	330,306	1,516,585	1,163,201	353,384
Collection-Antiques	1,777,608	-	1,777,608	1,600,108	-	1,600,108
Automotive	98,339	89,016	9,323	98,339	85,995	12,344
Computer equipment	20,201	19,129	1,072	20,201	18,597	1,604
Campground	117,872	51,367	66,505	117,872	45,097	72,775
Equipment and furniture	80,160	61,251	18,909	80,160	59,020	21,140
Fencing	70,788	69,347	1,441	70,788	68,987	1,801
Furniture and fixtures	21,906	20,472	1,434	21,906	20,185	1,721
Grandstand and rodeo	292,960	237,758	55,202	292,960	226,609	66,351
Paving and landscaping	8,860	1,846	7,014	8,860	1,403	7,457
Signs	16,770	16,770	-	16,770	16,770	-
Water and sewage system	93,134	62,167	30,967	93,134	59,913	33,221
	<u>4,146,185</u>	<u>1,815,404</u>	<u>2,330,781</u>	<u>3,968,683</u>	<u>1,765,777</u>	<u>2,202,906</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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>2023</u>	<u>2022</u>
	\$	\$
Beginning balance	294,026	311,118
Less: amortization included in income	<u>(17,092)</u>	<u>(17,092)</u>
	<u>276,934</u>	<u>294,026</u>

5. CALLABLE DEBT

	<u>2023</u>	<u>2022</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>-</u>	<u>4,948</u>

6. LONG - TERM DEBT

	<u>2023</u>	<u>2022</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
	<u>-</u>	<u>40,000</u>
Less: current portion	<u>-</u>	<u>40,000</u>
	<u>-</u>	<u>-</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, 2023**

8. GRANTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Government of Canada		
Building Communities Through Arts and Heritage	9,900	12,200
Canada Summer Jobs	18,678	7,798
COVID-19 Emergency Support Fund	-	12,000
Western Economic Diversification Canada	3,000	-
Canadian Heritage	-	44,494
Young Canada Works	17,941	34,302
	<u>49,519</u>	<u>110,794</u>
Province of Manitoba		
Community Festivals and Events	12,345	4,027
Building Sustainable Communities	16,327	18,092
Green Team	12,126	8,890
Heritage Building Rehabilitation	98,240	-
Manitoba Liquor and Lotteries	2,500	2,000
Community Museum Project	13,500	-
Manitoba Agriculture term students	-	10,000
Community Resource Conservation	21,645	-
Other	16,085	13,232
Manitoba Sport, Culture and Heritage	7,070	1,344
	<u>199,838</u>	<u>57,585</u>
Other		
Manitoba Metis Federation	10,347	-
Municipality of North Norfolk	10,000	10,000
Other community service grants	2,500	-
Canada Community Revitalization Fund (CCRF)	-	13,606
	<u>22,847</u>	<u>23,606</u>

9. CASH FLOW STATEMENT

	<u>2023</u>	<u>2022</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(11,869)	53,534
Prepaid expenses	6,478	12,079
Accounts payable and accrued liabilities	(1,355)	2,472
Due to government agencies	836	1,889
Deferred revenue	-	(1,700)
Wages payable	2,455	2,647
	<u>(3,455)</u>	<u>70,921</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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%: 2023). The line of credit is secured by a general security agreement. Balance as at December 31, 2023 is \$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>2023</u>	<u>2022</u>
	\$	\$
Reunion Reserve fund	61,469	57,454
Big Roy	16,306	13,863
Legacy fund	14,628	175,445
Lottery fund	3,730	3,728
Sawyer Massey Restoration fund	4,959	4,580
Volunteer Campground fund	25,244	25,221
Capital fund	36,834	69,260
Restoration fund	20,049	23,297
Public Campground	58,963	76,805
Village fund	10,403	12,873
Heritage Harvest	5,129	5,124
Signature Museums	58,030	110,524
Heritage Building Project	156,980	8,035
Feasibility	4,423	4,423
	<u>477,147</u>	<u>590,632</u>

MANITOBA AGRICULTURAL MUSEUM INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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 2023 are \$ NIL; Disbursements paid - \$1,141; Net investment income earned during year - \$1,918; Estimated market value on December 31, 2023 \$23,190.

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 2023 are \$49,651; Disbursements paid - \$10,436; Net investment income earned during year - \$27,263; Estimated market value on December 31, 2023 \$351,462.

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 2023 are \$ NIL; Disbursements paid - \$2,654; Net investment income earned during year - \$4,461. Estimated market value on December 31, 2023 \$53,940.

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 2023 are \$ NIL; Disbursements paid - \$675; Net investment income earned during year-\$1,134. Estimated market value on December 31, 2023 \$13,719.

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 2023 are \$NIL; Disbursements paid - \$68,396; Net investment income earned during year - \$131,490; Estimated market value on December 31, 2023 \$1,546,072.

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

	2023	2022
	\$	\$
REVENUE		
Admissions	7,817	16,049
Campground fees	37,860	27,318
Donations and sponsorships	27,170	114,255
Gift shop	19,245	14,697
Grants <i>(note 8)</i>		
Government of Canada	39,619	98,594
Province of Manitoba	184,993	51,558
Other	22,847	23,606
Fundraising and events	55,844	33,598
Investment and interest income		
Investment and bank interest	957	1,016
Endowment fund income	83,302	82,813
Memberships	17,015	15,651
Rental income	2,896	13,276
	<u>499,565</u>	<u>492,431</u>
EXPENDITURE		
Collections		
Artifacts	40,806	13,998
Village	94,382	29,299
Fundraising and events	33,896	18,666
Fuel, oil and gas	16,117	12,489
Gift shop	11,589	5,403
Insurance	22,145	20,199
Interest and bank charges	3,991	2,761
Marketing and outreach	14,748	5,544
Office and administration	21,335	8,935
Professional fees	19,004	20,504
Repairs		
Machinery	15,755	8,821
Operations and supplies	84,148	75,497
Utilities	35,785	39,085
Wages and benefits	240,989	179,213
	<u>654,690</u>	<u>440,414</u>
OPERATING INCOME (LOSS)	<u>(155,125)</u>	<u>52,017</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

	2023	2022
	\$	\$
REVENUE		
Admissions	246,780	147,623
Campground fees	23,748	17,221
Donations and sponsorships	52,637	35,716
Food and beverage services	96,720	76,783
Fundraising and events	34,164	22,236
Grants <i>(note 8)</i>		
Government of Canada	9,900	12,200
Province of Manitoba	14,845	6,027
Rental income	31,366	22,336
	<u>510,160</u>	<u>340,142</u>
EXPENDITURE		
Fundraising and events	231,602	202,795
Food and beverage services	42,733	34,505
	<u>274,335</u>	<u>237,300</u>
OPERATING INCOME	<u>235,825</u>	<u>102,842</u>

The accompanying notes are an integral part of these financial statements

R | M

REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC