
Financial Statements of MacKenzie Art Gallery Incorporated

March 31, 2019

Independent Auditor's Report

To the Members of MacKenzie Art Gallery Incorporated

Opinion

We have audited the financial statements of MacKenzie Art Gallery Incorporated (the "Organization"), which comprise the balance sheet as at March 31, 2019, and the statements of revenues and expenses, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 unqualified audit 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.

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 GAAS 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 GAAS, 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 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.

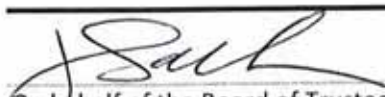
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Regina, Saskatchewan
June 5, 2019

MacKenzie Art Gallery
Balance Sheet
As at March 31, 2019

	March 31, 2019	March 31, 2018
Assets		
Current assets		
Cash	\$ 1,878,924	\$ 1,747,110
Short-term investments (Note 3)	1,076,475	1,598,107
Accounts receivable	35,915	143,403
Government remittances receivable	25,439	21,317
Grants receivable	135,959	417,616
Inventories	92,638	87,578
Prepaid expenses	20,750	6,642
	<u>3,266,100</u>	<u>4,021,773</u>
Objects of art (Note 4)	1	1
Capital assets tangible (Note 5a)	1,318,964	549,762
Capital assets intangible (Note 5b)	2,682	6,729
Long-term investments (Note 3)	294,544	284,554
	<u>1,616,191</u>	<u>841,046</u>
	<u>\$ 4,882,291</u>	<u>\$ 4,862,819</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 676,823	\$ 588,318
Deferred revenue (Note 6)	496,405	367,443
	<u>1,173,228</u>	<u>955,761</u>
Equity		
Unrestricted	58,187	73,702
Externally restricted in long-term investments	50,000	50,000
Internally restricted (Note 7)	3,600,876	3,783,356
	<u>3,709,063</u>	<u>3,907,058</u>
	<u>\$ 4,882,291</u>	<u>\$ 4,862,819</u>


 On behalf of the Board of Trustees


 On behalf of the Board of Trustees

MacKenzie Art Gallery
Statement of Changes in Equity
As at March 31, 2019

	Externally Restricted	Internally Restricted (Note 7)	Unrestricted	Total
Balance as at April 1, 2017	\$ 50,000	\$ 2,635,235	\$ 54,963	\$ 2,740,198
Excess of revenue over expenses for the year	-	-	1,166,860	1,166,860
Interfund transfers	-	1,148,121	(1,148,121)	-
Balance as at March 31, 2018	\$ 50,000	\$ 3,783,356	\$ 73,702	\$ 3,907,058
Deficiency of revenue over expenses for the year	-	-	(197,995)	(197,995)
Interfund transfers	-	(182,480)	182,480	-
Balance as at March 31, 2019	\$ 50,000	\$ 3,600,876	\$ 58,187	\$ 3,709,063

MacKenzie Art Gallery
Statement of Revenues and Expenses
For the year ended March 31, 2019

	March 31, 2019	March 31, 2018
Revenue		
Operating grants (Schedule 1)	\$ 1,499,949	\$ 1,549,946
Programming grants (Schedule 2)	284,219	446,419
Fundraising (Schedule 3)	1,588,867	1,996,238
Earned (Schedule 4)	170,837	215,342
Gallery shop (Schedule 5)	18,178	35,363
	\$ 3,562,050	\$ 4,243,308
Expenses		
Administration		
Salaries and benefits	\$ 1,927,274	\$ 1,540,281
Administrative	453,856	280,842
Amortization	197,795	96,392
	2,578,925	1,917,515
Marketing & Development		
Marketing and communications	94,070	56,506
Development	20,078	15,370
	114,148	71,876
Programming		
Education	75,228	107,439
Exhibitions	683,309	624,998
Outreach program	19,294	16,456
	777,831	748,893
Collection Management		
General	38,898	32,126
Acquisition shipping and appraisal	13,224	19,392
Permanent collection (Note 4)	237,019	286,646
	289,141	338,164
	\$ 3,760,045	\$ 3,076,448
(Deficiency) excess of revenue over expenses before the following	(197,995)	1,166,860
Donations of art (Note 4)	884,925	228,845
Permanent collection donations (Note 4)	(884,925)	(228,845)
(Deficiency) excess of revenue over expenses for the year	\$ (197,995)	\$ 1,166,860

Mackenzie Art Gallery
Statement of Cash Flows
For the year ended March 31, 2019

	March 31, 2019	March 31, 2018
Cash (used for) provided by the following activities		
Operating activities		
(Deficiency) excess of revenue over expenses	\$ (197,995)	\$ 1,166,860
Items not affecting cash		
Amortization	197,795	96,392
Unrealized gain on investments	(38,359)	(92,512)
	(38,559)	1,170,740
Change in working capital items		
Accounts and government remittances receivable	103,366	(125,996)
Grants receivable	281,657	(367,616)
Inventories	(5,060)	9,580
Prepaid expenses	(14,108)	14,676
Accounts payable and accrued liabilities	88,505	258,541
Deferred revenue	128,962	(1,529)
	544,763	958,396
Investing activities		
Purchase of capital assets	(962,950)	(544,578)
Purchase of short-term investments	(1,048,947)	(550,000)
Proceeds on disposition of short-term investment	1,598,948	1,630,000
	(412,949)	535,422
Increase in cash	131,814	1,493,818
Cash, beginning of year	1,747,110	253,292
Cash, end of year	\$ 1,878,924	\$ 1,747,110

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

1. Nature of organization

MacKenzie Art Gallery Incorporated (the "Gallery") is incorporated under the Saskatchewan Non-Profit Corporations Act and is a registered Canadian charitable organization and is exempt from income tax under section 149 (1) (l) of the Income Tax Act. The Gallery's purpose is to connect the community with art through public exhibitions in the City of Regina and throughout the province of Saskatchewan.

Effective May 1, 1990, the Gallery became custodian of the permanent collection of the Norman MacKenzie Art Gallery, formerly associated with the University of Regina. The permanent collection, acquired prior to May 1, 1990, remains the property of the University of Regina, after which the Gallery began acquiring its own permanent collection.

2. Accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Gallery's financial statements are presented in Canadian dollars, which is the Gallery's functional currency and include the following significant accounting policies:

a) Fund accounting

The accounts of the Gallery are maintained in accordance with the principles of fund accounting, whereby the resources of the Gallery are classified into funds associated with specific activities or objectives.

The internally restricted fund represents amounts restricted by the Board of Trustees for certain strategic and operational activities as determined from time to time.

The externally restricted fund consists of an amount restricted by a donor where once the gift grew to \$50,000 any additional amounts earned could be used for operational activities. The Gallery is required to maintain the gift in perpetuity.

b) Objects of art

The value of objects of art has been excluded from the balance sheet except for a nominal carrying value of \$1. The disbursements for purchased additions are recorded as an expense at cost and donated art is recorded as revenue and expense at its appraised value.

c) Contributed materials and services

The Gallery does not recognize contributed materials other than art and services in its financial statements due to the difficulty of determining their fair values.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

2. Accounting policies (cont'd)

d) Capital assets

Capital assets are separated into tangible and intangible assets and are recorded at acquisition cost less accumulated amortization.

e) Amortization

Amortization of capital assets, tangible and intangible, is provided using the straight-line method over the estimated useful life of the asset at the following rates:

Computer hardware	3 to 5 years
Furniture and fixtures	5 to 10 years
Technical equipment	4 to 5 years
Kitchen equipment	10 years
Audio/video equipment	5 years
Leasehold improvements	5 to 10 years
Storage racks	5 to 10 years
Computer software	3 to 5 years

f) Impairment of long-lived assets

When a tangible capital asset or an intangible asset that is subject to amortization no longer has any long-term service potential for the Gallery, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of revenues and expenses.

g) Inventories

Inventories are recorded at the lower of cost and net realizable value. Cost of inventories is determined on an average cost basis. Inventories consist of products for sale in the gift shop.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

2. Accounting policies (cont'd)

h) Revenue recognition

The Gallery follows the deferral method of accounting for contributions. Grants, self-generated, sponsorship and other sources of revenue are recognized when granted or earned except to the extent that they relate to future fiscal periods, which are recorded as deferred revenue. Pledges are recorded when received. Revenue from the gift shop is recognized when the sale of the products occurs. Revenue from grants for the acquisition of capital assets is recognized as the asset is utilized. Funds that are restricted for purchase of capital assets are deferred and amortized over the useful life of the related asset.

i) Financial instruments

The Gallery initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost except for the following financial assets which have elected to be recognized at fair value:

- i) Short-term investments
- ii) Long-term investments

Transaction costs related to financial instruments measured at fair value subsequent to initial recognition are expensed as incurred. Transaction costs related to financial instruments measured at amortized cost are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

j) Pension plans

The Gallery participates in two multi-employer pension plans. Although within the plans there is a defined contribution and defined benefit component, the Gallery accounts for the plans as defined contribution plans due to insufficient information being available to accrue the Gallery's share of the obligation arising from the defined benefit components. Contributions to the pension plans are expensed as funded.

k) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses and amortization during the reporting period. Key components of the financial statements requiring management to make estimates include the useful lives of long-lived assets, the fair value of certain financial instruments, and the value of donations of art. Actual results could differ from these estimates.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

3. Investments

	2019	2018
Short-term investments		
University of Regina pooled investments	\$ -	\$ 1,048,107
RBC Dominion Securities Investments	1,076,475	-
BMO Bank of Montreal investments	-	550,000
Total short-term investments	1,076,475	1,598,107
Long-term investments		
South Saskatchewan Community Foundation pooled investments	294,544	284,554
Total short-term and long-term investments	\$ 1,371,019	\$ 1,882,661

The Gallery has classified those investments which can be accessed on demand and are used to support the Gallery's operations as short-term. Investments which the Gallery is holding for future growth and has no intention of accessing in the near term have been classified as long-term.

4. Objects of art

During the year, the Gallery expensed acquisitions of objects of art in the following amounts:

	2019	2018
Purchased at cost	\$ 237,019	\$ 286,646
Donations received at appraised value	884,925	228,845
	\$ 1,121,944	\$ 515,491

As at March 31, 2019, the combined objects of art owned by, or in the custody of, the Gallery were insured for \$26,262,160 (2018 - \$25,952,866). The policy premium for this insurance coverage was \$11,971 (2018 - \$11,160).

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

5. Capital assets

a) Tangible assets

			2019	2018
	Cost	Accumulated Amortization	Net	Net
Computer hardware	\$ 231,260	\$ 198,601	\$ 32,659	\$ 33,411
Furniture and fixtures	511,107	373,668	137,439	153,359
Technical equipment	217,839	206,571	11,268	10,528
Kitchen equipment	43,611	6,220	37,391	16,727
Audio/video equipment	118,416	73,176	45,240	35,980
Leasehold improvements	1,216,688	164,332	1,052,356	295,084
Storage racks	235,262	232,651	2,611	4,673
	<u>\$ 2,574,183</u>	<u>\$ 1,255,219</u>	<u>\$ 1,318,964</u>	<u>\$ 549,762</u>

b) Intangible assets

			2019	2018
	Cost	Accumulated Amortization	Net	Net
Computer software	\$ 68,624	\$ 65,942	\$ 2,682	\$ 6,729
	<u>\$ 68,624</u>	<u>\$ 65,942</u>	<u>\$ 2,682</u>	<u>\$ 6,729</u>

6. Deferred revenue

	2019	2018
Opening balance	\$ 367,443	\$ 368,972
Funds received relating to future periods		
Program contributions	258,000	87,235
Capital contributions	-	220,989
Other unearned revenue	40,326	49,658
Prior amounts recognized in current period revenue	(169,364)	(359,411)
Closing balance	<u>\$ 496,405</u>	<u>\$ 367,443</u>

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

7. Internally restricted funds

	2019	2018
Reserved for future sustainability	\$ 812,439	\$ 886,797
Insurance reserve	5,000	5,000
Member lounge improvement reserve	-	5,000
Human resource contingency	25,335	14,881
Campaign fund	10,000	10,000
South Saskatchewan Community Foundation	1,530,297	2,082,609
Goldman fund	-	135,000
Invested in inventory	92,638	87,578
Invested in capital assets	1,125,167	556,491
	\$ 3,600,876	\$ 3,783,356

Allocation or spending of program funds reserved for future sustainability requires Board of Trustee approval. The framework for these program funds is allocated as follows:

	2019	2018
Acquisitions	\$ 555,738	\$ 625,095
Capital	34,497	72,521
Sustaining	222,204	189,181
	\$ 812,439	\$ 886,797

8. MacKenzie Trust Fund Inc.

In 1990 the Gallery and the University of Regina entered into an Agreement relating to the administration of the Norman MacKenzie Foundation Fund and the Norman MacKenzie Art Works Fund (referred to collectively as the "MacKenzie Trust Funds"). The University of Regina is the Trustee of the MacKenzie Trust Funds. The total of the funds held by the University in 1990 had an approximate fund balance of \$71,000 and \$2,000 respectively.

Income and accumulated income earned from the MacKenzie Trust Funds shall be used by the Gallery solely for the purposes as follows:

- Purchasing works of art, artifacts or other objects for the MacKenzie Art Gallery, University of Regina Collection. All reasonable costs associated with the purchasing of the above noted items, such as travel.
- Cleaning, maintenance or restoration of any of the works of art, artifacts or objects that form part of the MacKenzie Art Gallery, University of Regina Collection.
- Providing building maintenance and upkeep required for the care of the MacKenzie Art Gallery, University of Regina Collection.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

8. MacKenzie Trust Fund Inc. (cont'd)

Income and accumulated income earned on the MacKenzie Trust Funds is disbursed to the Gallery upon request and upon approval by the University of Regina's President's Advisory Committee on Art.

During the year \$nil (2018 - \$nil) was paid from the MacKenzie Trust Funds to the Gallery for the acquisition of art.

Norman MacKenzie Foundation Fund		Norman MacKenzie Art Works Fund	
Balance - April 1, 2018	\$225,707	Balance - April 1, 2018	\$20,249
Income earned	10,912	Income earned	979
Balance - March 31, 2019	\$236,619	Balance - March 31, 2019	\$21,228

9. Donations

During the year, the Gallery received a contribution from the South Saskatchewan Community Foundation of \$1,237,572 (2018 - \$1,575,000).

10. Pension plans

Employees of the Gallery are eligible to participate in the University of Regina's Non-Academic Pension Plan (NAAP) and the Academic and Administrative Employees Pension Plan. These plans are administered by the University of Regina and are defined benefit final average pension plans. Contributions are made to the plans in accordance with the respective collective agreements in place as well as the employee benefit plans offered to out of scope employees. The Gallery is liable for its pro-rata share of any actuarial deficiency since May 1, 1990. In addition, effective January 1, 2000 a defined contribution component was added to the Academic and Administrative plans for all new Gallery employees and past members were given the choice to join the new plan.

The University of Regina and CUPE 5791 ratified an agreement on September 12, 2014 on the Non-Academic Pension Plan (NAAP) that would provide for a combination of increased contributions on pensionable earnings, a reduction in the benefit accrual and additional funding to address the annual deficit payments required during the valuation period.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

10. Pension plans (cont'd)

The changes to address the financial sustainability of the NAAP which took effect January 1, 2014 include:

- Employee contributions increased by 1% to 8.75% of pensionable earnings and the employer matches these contributions resulting in a total fixed rate contribution of 17.5% of pensionable earnings (an increase from the current level of 15.5% combined),
- The current accrual rate of 1.75% (best 3 years' pensionable earnings) reduced to 1.5% (best 5 years pensionable earnings) for future service,
- Additional amounts necessary to satisfy the prescribed funding requirements of the *Saskatchewan Pension Benefits Act* and as recommended in December 31, 2012 actuarial valuation until a subsequent valuation is filed. Based on the December 31, 2012 valuation, such additional amounts are 2.18% of pensionable earnings. Effective January 1, 2016, the additional amounts are 0.7% of contributions until the next valuation is filed. This will reduce special contributions by 1.48%.

The Gallery records as pension expense its contributions to the pension plans. The expense recorded in 2019 was \$119,807 (2018 - \$93,963). Additional amounts paid by the Gallery in 2019 to address the going concern deficit was \$4,990 (2018 - \$5,063), and this amount will be due annually until the next actuarial valuation is completed.

11. Commitment

The Gallery entered into a lease agreement dated January 1, 2018 with the Province of Saskatchewan, which provides the Gallery with its leased premises for five years at \$1 per year. This lease expires in 2022. The facility operating costs of approximately \$1.6 million (2018 - \$ 1.6 million) are not recognized in the financial statement.

12. Financial instruments

The Gallery is exposed to various risks related to its financial instruments described in Note 2(i). The following analysis presents the Gallery's significant risk exposures as at March 31, 2019.

Credit risk

The Gallery is exposed to credit risk from potential nonpayment of amounts receivable. The Gallery's receivables are primarily from various government agencies whose credit risk is low.

Liquidity risk

The Gallery's objective is to have sufficient liquidity to meet its liabilities when due, and monitors its cash balance and cash flows to meet its requirements.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2019
(in CDN dollars)

12. Financial instruments (cont'd)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Gallery is exposed to market risk through its pooled investments (Note 3) which consist of fixed income and equity investments whose fair values fluctuate with changes in the market. The Gallery's exposure is limited to the carrying value of these investments.

Interest rate risk

The Gallery is exposed to interest rate risk on its fixed income investments.

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2019

Schedule of Operating Grants

Schedule 1

	March 31, 2019	March 31, 2018
Federal Grants		
Canada Council	\$ 409,000	\$ 409,000
	\$ 409,000	\$ 409,000
Municipal and School Grants		
City of Regina	\$ 305,000	\$ 305,000
	\$ 305,000	\$ 305,000
Provincial Grants		
Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation	\$ 366,000	\$ 366,000
Saskatchewan Arts Board	161,613	161,613
	\$ 527,613	\$ 527,613
University Grants		
University of Regina	\$ 258,336	\$ 308,333
	\$ 258,336	\$ 308,333
Total Operating Grants	\$ 1,499,949	\$ 1,549,946

Schedule of Programming Grants

Schedule 2

	Funds				March 31, 2019	March 31, 2018
	Operating	Acquisitions	Capital	Sustaining		
Federal Grants						
Department of Canadian Heritage - Museums Assistance Program	\$ 229,370	\$ -	\$ -	\$ -	\$ 229,370	\$ 161,852
Department of Canadian Heritage - Indigenous Public Art Work Grant	-	-	-	-	-	217,270
Western Economic Diversification Canada	-	-	26,559	-	26,559	26,559
Employment Grants	16,027	-	-	-	16,027	13,808
	\$ 245,397	\$ -	\$ 26,559	\$ -	\$ 271,956	\$ 419,489
Provincial Grants						
Creative Saskatchewan - Creative Industries Production Grant	\$ 12,263	\$ -	\$ -	\$ -	\$ 12,263	\$ -
	\$ 12,263	\$ -	\$ -	\$ -	\$ 12,263	\$ -
Municipal Grants						
City of Regina - Special Event Minor Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
City of Regina - Indigenous Public Art Work New Initiatives Grant	-	-	-	-	-	21,930
	\$ -	\$ -	\$ -	\$ -	\$ -	26,930
Total Programming Grants	\$ 257,660	\$ -	\$ 26,559	\$ -	\$ 284,219	\$ 446,419

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2019

Schedule of Fundraising Revenue

Schedule 3

	Funds				Expenses	March 31, 2019	March 31, 2018
	Operating	Acquisitions	Capital	Sustaining			
Donations (Note 9)	\$ 136,674	\$ -	\$ 5,912	\$ 1,237,572	\$ -	\$ 1,380,158	\$ 1,808,054
Total Donations	\$ 136,674	\$ -	\$ 5,912	\$ 1,237,572	\$ -	\$ 1,380,158	\$ 1,808,054
Sponsorship - Exhibitions and Programs	\$ 40,300	\$ -	\$ -	\$ -	\$ -	\$ 40,300	\$ 65,500
Bazaar	82,603	-	-	-	18,096	64,507	43,044
Gala Art Auction	126,199	-	-	-	41,366	84,833	61,001
Holiday Bazaar	24,433	-	-	-	5,364	19,069	18,639
Total Sponsorship & Events	\$ 273,535	\$ -	\$ -	\$ -	\$ 64,826	\$ 208,709	\$ 188,184
Total Fundraising	\$ 410,209	\$ -	\$ 5,912	\$ 1,237,572	\$ 64,826	\$ 1,588,867	\$ 1,996,238

Schedule of Earned Revenue

Schedule 4

	Funds				Expenses	March 31, 2019	March 31, 2018
	Operating	Acquisitions	Capital	Sustaining			
Unrealized gain on investments	\$ -	\$ 20,332	\$ -	\$ 18,027	\$ -	\$ 38,359	\$ 92,512
Interest income	-	-	-	14,996	-	14,996	10,680
Co-production fees	7,530	-	-	-	-	7,530	3,326
Exhibition fees	14,297	-	-	-	-	14,297	-
Other	7,716	-	-	-	-	7,716	8,806
Facility rental program	54,306	-	-	-	28,740	25,566	41,403
Memberships	21,563	-	-	-	-	21,563	18,687
Program fees	23,590	-	-	-	-	23,590	20,736
Conservation	17,220	-	-	-	-	17,220	19,192
Total	\$ 146,222	\$ 20,332	\$ -	\$ 33,023	\$ 28,740	\$ 170,837	\$ 215,342

Schedule of Gallery Shop Revenue and Expenses

Schedule 5

	March 31, 2019	March 31, 2018
Sales	\$ 302,047	\$ 331,766
Other earned revenue	2,036	3,540
Subtotal	304,083	335,306
Less: cost of goods sold	(169,244)	(179,502)
Gross Profit	\$ 134,839	\$ 155,804
Less: Operating Expenses		
Salaries and benefits	\$ 91,557	\$ 87,753
Administrative	25,104	32,688
Total Operating Expenses	\$ 116,661	\$ 120,441
Net Gallery Shop Proceeds	\$ 18,178	\$ 35,363