
Financial Statements of MacKenzie Art Gallery Incorporated

March 31, 2020

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 "Gallery"), which comprise the balance sheet as at March 31, 2020, 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 Gallery as at March 31, 2020, 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 Gallery 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 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 Gallery'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 Gallery or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Gallery'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 Gallery'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 Gallery'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 Gallery 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.

Deloitte LLP

Chartered Professional Accountants
Regina, Saskatchewan
June 10, 2020

MacKenzie Art Gallery
Balance Sheet
As at March 31, 2020

	March 31, 2020	March 31, 2019
Assets		
Current assets		
Cash	\$ 3,327,442	\$ 1,878,924
Short-term investments (Note 3)	1,329,759	1,076,475
Accounts receivable	25,005	35,915
Government remittances receivable	11,574	25,439
Grants receivable	-	135,959
Inventories	91,670	92,638
Prepaid expenses	27,647	20,750
	4,813,097	3,266,100
Objects of art (Note 4)	1	1
Capital assets tangible (Note 5a)	1,333,555	1,318,964
Capital assets intangible (Note 5b)	40,863	2,682
Long-term investments (Note 3)	223,777	294,544
	1,598,196	1,616,191
	\$ 6,411,293	\$ 4,882,291
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 506,680	\$ 676,823
Deferred revenue (Note 6)	735,669	299,926
	1,242,349	976,749
Long-term liabilities		
Deferred revenue (Note 6)	141,312	196,479
	141,312	196,479
Equity		
Unrestricted	59,862	58,187
Externally restricted fund held for endowment purposes	50,000	50,000
Internally restricted (Note 7)	4,917,770	3,600,876
	5,027,632	3,709,063
	\$ 6,411,293	\$ 4,882,291

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, 2020

	Externally Restricted Held for Endowment Purposes	Internally Restricted (Note 7)	Unrestricted	Total
Balance as at April 1, 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
Excess of revenue over expenses for the year	-	-	1,318,569	1,318,569
Interfund transfers	-	1,316,894	(1,316,894)	-
Balance as at March 31, 2020	\$ 50,000	\$ 4,917,770	\$ 59,862	\$ 5,027,632

MacKenzie Art Gallery
Statement of Revenues and Expenses
For the year ended March 31, 2020

	March 31, 2020	March 31, 2019
Revenue		
Operating grants (Schedule 1)	\$ 1,291,620	\$ 1,241,613
Programming grants (Schedule 2)	240,549	284,219
Fundraising (Schedule 3)	3,026,759	1,588,867
Earned (Schedule 4)	469,951	429,173
Gallery shop (Schedule 5)	28,416	18,178
MacKenzie Trust Fund income (Note 8)	31,816	-
	\$ 5,089,111	\$ 3,562,050
Expenses		
Exhibitions and programs (Schedule 6)	\$ 1,674,830	\$ 1,704,575
Administrative (Schedule 6)	981,477	1,013,635
Collection management (Schedule 6)	362,879	331,870
Marketing and communications (Schedule 6)	375,683	312,065
Membership and development (Schedule 6)	271,761	160,881
Permanent collection (Note 4 and Schedule 6)	103,912	237,019
	\$ 3,770,542	\$ 3,760,045
Excess (deficiency) of revenue over expenses before the following	1,318,569	(197,995)
Donations of art (Note 4)	128,135	884,925
Permanent collection donations (Note 4)	(128,135)	(884,925)
Excess (deficiency) of revenue over expenses for the year	\$ 1,318,569	\$ (197,995)

MacKenzie Art Gallery
Statement of Cash Flows
For the year ended March 31, 2020

	March 31, 2020	March 31, 2019
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenue over expenses	\$ 1,318,569	\$ (197,995)
Items not affecting cash		
Amortization	241,165	197,795
Unrealized loss (gain) on investments	50,068	(38,359)
	1,609,802	(38,559)
Change in working capital items		
Accounts receivable	10,910	117,964
Government remittances receivable	13,865	(14,598)
Grants receivable	135,959	281,657
Inventories	968	(5,060)
Prepaid expenses	(6,897)	(14,108)
Accounts payable and accrued liabilities	(170,143)	88,507
Deferred revenue	380,576	128,962
	1,975,040	544,765
Investing activities		
Purchase of capital assets	(293,937)	(962,950)
Proceeds on disposition of long term investments	75,000	-
Purchase of short term investments	(1,407,585)	(1,048,947)
Proceeds on disposition of short term investments	1,100,000	1,598,946
	(526,522)	(412,951)
Increase in cash	1,448,518	131,814
Cash, beginning of year	1,878,924	1,747,110
Cash, end of year	\$ 3,327,442	\$ 1,878,924

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(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) Change in accounting policies

Effective April 1, 2019, the Gallery adopted Section 4441 Collections Held by Not-for-Profit Organizations ("Section 4441"). Among other requirements, Section 4441 requires capitalization of collections held by not-for-profit organizations to be accounted either at cost or at nominal value. Since the Gallery accounted for its objects of art at nominal value, the adoption of Section 4441 did not have a material impact on the financial statements of the Gallery.

Effective April 1, 2019, the Gallery adopted Section 4433, Tangible Capital Assets Held by Not-for-Profit Organizations ("Section 4433") and Section 4434 Intangible Assets Held by Not-for-Profit Organizations ("Section 4434"). Among other requirements, Sections 4433 and 4434 required componentization of capital assets held at April 1, 2019 and those acquired subsequent to that date into significant identifiable component parts that have different useful lives. Also Sections 4433 and 4434 introduce the requirement to recognize partial impairment of the capital assets should the net book value of such assets be non-recoverable at a particular date.

The adoption of Sections 4433 and 4434 did not have a material impact on the Gallery's financial statements.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

2. Accounting policies (cont'd)

b) 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 held for endowment purposes 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.

c) 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.

d) 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.

e) Capital assets

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

f) 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 and technical equipment	3 to 5 years
Furniture and fixtures	5 to 10 years
Leasehold improvements	5 to 10 years
Computer software and website	3 to 5 years

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

2. Accounting policies (cont'd)

g) Impairment of long-lived assets

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-down of tangible capital assets is recognized as an expense in the statement of revenues and expenses. A write-down shall not be reversed.

h) 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.

i) 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 recognized that are restricted for purchase of capital assets are deferred and amortized over the useful life of the related asset.

j) 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.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

2. Accounting policies (cont'd)

k) 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.

l) 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.

3. Investments

	2020	2019
Short-term investments		
RBC Dominion Securities – fixed income instruments	\$ 260,267	\$ 254,768
RBC Dominion Securities – Canadian equity instruments	498,532	599,057
RBC Dominion Securities – USA equity instruments	250,480	222,650
BMO Bank of Montreal deposit account	320,480	-
Total short-term investments	1,329,759	1,076,475
Long-term investments		
South Saskatchewan Community Foundation pooled investments	223,777	294,544
Total short-term and long-term investments	\$ 1,553,536	\$ 1,371,019

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.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

4. Objects of art

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

	2020	2019
Purchased at cost	\$ 103,912	\$ 237,019
Donations received at appraised value	128,135	884,925
	\$ 232,047	\$ 1,121,944

The MacKenzie Art Gallery permanent collection spans 5000 years of art with nearly 5000 works. The gallery continues to contribute to the history of art-making for the benefit of present and future generations by collecting, amongst other works, historical and contemporary Canadian art with special interest devoted to art from Saskatchewan and Western Canada, and the work of Indigenous artists.

The core holdings of the MacKenzie Art Gallery's Permanent Collection are of national importance and include a comprehensive representation of Saskatchewan art, a representative selection of Canadian art, and a broad representation of contemporary Indigenous art. In addition, the Gallery holds individual works of international significance in the areas of post-war American art, 19th and early 20th century European modernism, early modern European drawings, and Asian and Near Eastern antiquities.

Work in the MacKenzie Art Gallery collection demonstrates outstanding cultural significance and is often deemed culturally significant by a third-party adjudicator through Canadian Cultural Property Export Review Board.

There are no funds from prior period disposals that are unspent. No works of art were disposed of during the year.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

5. Capital assets

a) Tangible assets

			2020	2019
	Cost	Accumulated Amortization	Net	Net
Computer hardware and technical equipment	\$ 604,219	\$ 510,755	\$ 93,464	\$ 89,164
Furniture and fixtures	529,508	400,988	128,520	137,440
Leasehold improvements	1,675,455	563,884	1,111,571	1,092,360
	<u>\$ 2,809,182</u>	<u>\$ 1,475,627</u>	<u>\$ 1,333,555</u>	<u>\$ 1,318,964</u>

b) Intangible assets

			2020	2019
	Cost	Accumulated Amortization	Net	Net
Computer software and website	\$ 127,562	\$ 86,699	\$ 40,863	\$ 2,682
	<u>\$ 127,562</u>	<u>\$ 86,699</u>	<u>\$ 40,863</u>	<u>\$ 2,682</u>

6. Deferred revenue

	2020	2019
Balance, beginning of year	\$ 496,405	\$ 367,443
Funds received relating to future periods		
Program contributions	632,980	258,000
Other unearned revenue	79,771	40,326
Amounts recognized in current period revenue	(332,175)	(169,364)
Balance, end of year	876,981	\$ 496,405
Less: Current portion of deferred revenue	735,669	299,926
Long-term portion of deferred revenue	<u>\$ 141,312</u>	<u>196,479</u>

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

7. Internally restricted funds

Allocation or spending of the funds requires Board of Trustees approval. The framework for these funds is allocated as follows:

	2020	2019
Insurance	\$ 5,000	\$ 5,000
Human resource contingency	25,335	25,335
Campaign	93,750	10,000
South Saskatchewan Community Foundation	2,827,066	1,530,297
Acquisitions	425,942	555,738
Capital	34,075	34,497
Sustaining	208,387	222,204
Invested in capital assets	1,206,545	1,125,167
Invested in inventory	91,670	92,638
	\$ 4,917,770	\$ 3,600,876

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.

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.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

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

During the year \$31,816 (2019 - \$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, 2019	\$236,619	Balance - April 1, 2019	\$21,228
Investment loss	(4,210)	Investment loss	(643)
Approved disbursements	(31,816)	Approved disbursements	-
Balance - March 31, 2020	\$200,593	Balance - March 31, 2020	\$20,585

9. Donations

During the year, the Gallery received a contribution from the South Saskatchewan Community Foundation of \$2,544,091 (2019 - \$1,237,572).

10. Pension plans

Employees of the Gallery are eligible to participate in the University of Regina's Non-Academic Pension Plan (NAAP). 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 MacKenzie Art Gallery shall contribute monthly to the NAPP 8.75% of earnings. In addition, an actuarial funding valuation performed December 31, 2017 was filed with regulatory authorities and included a recommendation that the University and MacKenzie make additional contributions of 0.85% of earnings, effective January 1, 2019.

The Gallery records as pension expense its contributions to the pension plans. The expense recorded in 2020 was \$131,352 (2019 - \$119,807). Additional amounts paid by the Gallery in 2020 to address the going concern deficit was \$6,235 (2019 - \$4,990), 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 (2019 - \$ 1.6 million) are not recognized in the financial statements.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2020
(in CDN dollars)

12. Financial instruments

The Gallery is exposed to various risks related to its financial instruments described in Note 2(j). The following analysis presents the Gallery's significant risk exposures as at March 31, 2020.

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. On March 11, 2020 the World Health Organization characterized the outbreak of a strain of the novel coronavirus (COVID-19) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. These public health and emergency measures resulted in an economic slowdown, restrictions on public gatherings and activities. As of the date these financial statements were issued, the Gallery remains closed to the public. The duration and impact of COVID-19 is unknown. Potential impacts include loss of revenue, supply chain disruption, challenges associated with a remote or unavailable workforce and potential asset impairment.

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 investments (Note 3) which consist of fixed income, equity and pooled 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.

13. Allocated Expenses

Salaries are allocated based on the portion of time allocated to the function in the position.

14. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year presentation.

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2020

Schedule of Operating Grants

Schedule 1

	March 31, 2020	March 31, 2019
Federal Grants		
Canada Council	\$ 429,000	\$ 409,000
	\$ 429,000	\$ 409,000
Municipal and School Grants		
City of Regina	\$ 335,000	\$ 305,000
	\$ 335,000	\$ 305,000
Provincial Grants		
Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation	\$ 366,000	\$ 366,000
Saskatchewan Arts Board	161,620	161,613
	\$ 527,620	\$ 527,613
Total Operating Grants	\$ 1,291,620	\$ 1,241,613

Schedule of Programming Grants

Schedule 2

	Funds				March 31, 2020	March 31, 2019
	Operating	Acquisitions	Capital	Sustaining		
Federal Grants						
Department of Canadian Heritage - Museums Assistance Program	\$ 118,314	\$ -	\$ -	\$ -	\$ 118,314	\$ 229,370
Canada Council Digital Strategy Internal Operations	17,810	-		-	17,810	-
Canada Council Digital Strategy Single Phase Initiative	55,210				55,210	-
Western Economic Diversification Canada	-	-	26,559		26,559	26,559
Wage Subsidy	6,578	-	-	-	6,578	-
Employment grants	16,078	-	-	-	16,078	16,027
	\$ 213,990	\$ -	\$ 26,559	\$ -	\$ 240,549	\$ 271,956
Provincial Grants						
Creative Saskatchewan - Creative Industries Production Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,263
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,263
Total Programming Grants	\$ 213,990	\$ -	\$ 26,559	\$ -	\$ 240,549	\$ 284,219

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2020

Schedule of Fundraising Revenue

Schedule 3

	Operating	Acquisitions	Funds Capital	Sustaining	Expenses	March 31, 2020	March 31, 2019
Donations (Note 9)	\$ 214,380	\$ -	\$ 2,049	\$ 2,627,841	\$ -	\$ 2,844,270	\$ 1,380,158
Total Donations	\$ 214,380	\$ -	\$ 2,049	\$ 2,627,841	\$ -	\$ 2,844,270	\$ 1,380,158
Sponsorship - Exhibitions and Programs	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 40,300
Bazaar	66,041	-	-	-	11,683	54,358	64,507
Gala Art Auction	125,067	-	-	-	44,708	80,359	84,833
Holiday Bazaar	28,502	-	-	-	5,730	22,772	19,069
Total Sponsorship & Events	\$ 244,610	\$ -	\$ -	\$ -	\$ 62,121	\$ 182,489	\$ 208,709
Total Fundraising	\$ 458,990	\$ -	\$ 2,049	\$ 2,627,841	\$ 62,121	\$ 3,026,759	\$ 1,588,867

Schedule of Earned Revenue

Schedule 4

	Operating	Acquisitions	Funds Capital	Sustaining	Expenses	March 31, 2020	March 31, 2019
Unrealized (loss) gain on investments	\$ -	\$ (36,925)	\$ -	\$ (26,038)	\$ -	\$ (62,963)	\$ 38,359
Interest Income	-	-	-	12,895	-	12,895	14,996
Admission	48,330	-	-	-	-	48,330	-
University of Regina	245,832	-	-	-	-	245,832	258,336
Co-production fees	9,698	-	-	-	-	9,698	7,530
Exhibition fees	38,250	-	-	-	-	38,250	14,297
Other	8,724	-	-	-	-	8,724	7,716
Facility rental program	127,716	-	-	-	22,821	104,895	25,566
Memberships	29,862	-	-	-	-	29,862	21,563
Program fees	29,498	-	-	-	-	29,498	23,590
Conservation	4,930	-	-	-	-	4,930	17,220
Total	\$ 542,840	\$ (36,925)	\$ -	\$ (13,143)	\$ 22,821	\$ 469,951	\$ 429,173

Schedule of Gallery Shop Revenue and Expenses

Schedule 5

	March 31, 2020	March 31, 2019
Sales	\$ 304,198	\$ 302,047
Other earned revenue	2,315	2,036
Subtotal	306,513	304,083
Less: Cost of goods sold	(160,469)	(169,244)
Gross Profit	\$ 146,044	\$ 134,839
Less: Operating Expenses		
Salaries and benefits	\$ 89,489	\$ 91,557
Administrative	28,139	25,104
Total Operating Expenses	\$ 117,628	\$ 116,661
Net Gallery Shop Proceeds	\$ 28,416	\$ 18,178

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2020

Schedule of Expenses

Schedule 6

						March 31, 2020	March 31, 2019
	Salaries & Benefits	Administration Expenses	Amortization	Collection Management Expenses	Programming & Other Expenses		
Exhibitions and programs	\$ 829,133	\$ -	\$ 241,165	\$ -	\$ 604,532	\$ 1,674,830	\$ 1,704,575
Administrative	587,356	394,121	-	-	-	981,477	1,013,635
Collection management	278,799	-	-	84,080	-	362,879	331,870
Marketing and communications	270,620	-	-	-	105,063	375,683	312,065
Membership and development	221,670	-	-	-	50,091	271,761	160,881
Permanent collection	-	-	-	103,912	-	103,912	237,019
Total expenses	\$ 2,187,578	\$ 394,121	\$ 241,165	\$ 187,992	\$ 759,686	\$ 3,770,542	\$ 3,760,045