
Financial Statements of MacKenzie Art Gallery Incorporated

March 31, 2021

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, 2021, 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, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for 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.

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 15 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

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, 2021

MacKenzie Art Gallery
Balance Sheet
As at March 31, 2021

	March 31, 2021	March 31, 2020 (As restated Note 15)
Assets		
Current assets		
Cash	\$ 2,782,898	\$ 3,647,922
Short-term investments (Note 3)	1,242,542	1,009,279
Accounts receivable	62,091	25,005
Government remittances receivable	6,514	11,574
Grants receivable	88,999	-
Inventories	87,239	91,670
Prepaid expenses	11,744	27,647
	4,282,027	4,813,097
Objects of art (Note 4)	1	1
Capital assets tangible (Note 5a)	1,266,962	1,333,555
Capital assets intangible (Note 5b)	65,121	40,863
Long-term investments (Note 3)	245,436	223,777
	1,577,520	1,598,196
	\$ 5,859,547	\$ 6,411,293
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 241,474	\$ 506,680
Deferred revenue (Note 6)	370,787	735,669
	612,261	1,242,349
Long-term liabilities		
Deferred revenue (Note 6)	114,754	141,312
	727,015	1,383,661
Equity		
Unrestricted	69,927	109,862
Internally restricted (Note 7)	5,062,605	4,917,770
	5,132,532	5,027,632
	\$ 5,859,547	\$ 6,411,293

The accompanying notes are an integral part of these financial statements.



 On behalf of the Board of Trustees



 On behalf of the Board of Trustees

MacKenzie Art Gallery
Statement of Changes in Net Assets
As at March 31, 2021

	Externally Restricted Held for Endowment Purposes	Internally Restricted (Note 7)	Unrestricted	2021 Total	2020 Total
Balance, beginning of the year, as previously stated	\$ 50,000	\$ 3,600,876	\$ 58,187	\$ 3,709,063	\$ 3,907,058
Prior period adjustment (Note 15)	(50,000)	-	50,000	-	-
Balance, beginning of the year, as restated	\$ -	\$ 3,600,876	\$ 108,187	\$ 3,709,063	\$ 3,907,058
Excess of revenue over expenses for the year	-	-	1,318,569	1,318,569	(197,995)
Interfund transfers	-	1,316,894	(1,316,894)	-	-
Balance, end of year, as restated	\$ -	\$ 4,917,770	\$ 109,862	\$ 5,027,632	\$ 3,709,063
Excess of revenue over expenses for the year	-	-	104,900	104,900	1,318,569
Interfund transfers	-	144,835	(144,835)	-	-
Balance, end of year	\$ -	\$ 5,062,605	\$ 69,927	\$ 5,132,532	\$ 5,027,632

MacKenzie Art Gallery
Statement of Revenues and Expenses
For the year ended March 31, 2021

	March 31, 2021	March 31, 2020
Revenue		
Operating grants (Schedule 1)	\$ 1,279,120	\$ 1,291,620
Programming grants (Schedule 2)	228,610	233,971
Fundraising (Schedule 4)	209,866	3,026,759
Earned (Schedule 5)	622,005	469,951
Gallery shop (Schedule 6)	19,404	28,416
MacKenzie Trust Fund income (Note 8)	15,900	31,816
Other income (Schedule 3)	1,157,285	6,578
	\$ 3,532,190	\$ 5,089,111
Expenses		
Exhibitions and programs (Schedule 7)	\$ 1,465,956	\$ 1,674,830
Administrative (Schedule 7)	850,331	981,477
Collection management (Schedule 7)	324,749	362,879
Marketing and communications (Schedule 7)	281,313	375,683
Membership and development (Schedule 7)	360,629	271,761
Permanent collection (Note 4 and Schedule 7)	144,312	103,912
	\$ 3,427,290	\$ 3,770,542
Excess of revenue over expenses before the following	104,900	1,318,569
Donations of art (Note 4)	994,877	128,135
Permanent collection donations (Note 4)	(994,877)	(128,135)
	\$ 104,900	\$ 1,318,569
Excess of revenue over expenses for the year	\$ 104,900	\$ 1,318,569

MacKenzie Art Gallery
Statement of Cash Flows
For the year ended March 31, 2021

	March 31, 2021	March 31, 2020
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenue over expenses	\$ 104,900	\$ 1,318,569
Items not affecting cash		
Amortization	286,361	241,165
Unrealized (gain) loss on investments	(284,921)	62,963
	106,340	1,622,697
Change in working capital items		
Accounts receivable	(37,086)	10,910
Government remittances receivable	5,060	13,865
Grants receivable	(88,999)	135,959
Inventories	4,431	968
Prepaid expenses	15,903	(6,897)
Accounts payable and accrued liabilities	(265,206)	(170,143)
Deferred revenue	(391,440)	380,576
	(650,997)	1,987,935
Investing activities		
Purchase of capital assets	(244,026)	(293,937)
Proceeds on disposition of long term investments	29,999	75,000
	(214,027)	(218,937)
(Decrease) increase in cash	(865,024)	1,768,998
Cash, beginning of year	3,647,922	1,878,924
Cash, end of year	\$ 2,782,898	\$ 3,647,922

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(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.

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.

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 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

f) 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.

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.

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

2. Accounting policies (cont'd)

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.

The global pandemic declared by the World Health Organization on March 11, 2020 due to the outbreak of COVID-19 has cast uncertainty on the estimates, assumptions and critical judgement exercised by management. Although the development of successful vaccine candidates towards the end of 2020 signals a turning point in the pandemic, ongoing delays in the deployment of these vaccines and continuing public health restrictions indicate that the pandemic will continue to impact the Canadian economy.

The main effects of the COVID-19 pandemic on the Gallery were Government funding to subsidize salaries and wages to employees. Due to the Public Health Order the Gallery was closed for a portion of the year and reopened with reduced capacity.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(in CDN dollars)

2. Accounting policies (cont'd)

l) Government assistance

The Gallery has applied for government assistance under the Canadian Emergency Wage Subsidy (CEWS) program, whereby companies meeting specified eligibility criteria based on declines in revenue experienced during the pandemic are eligible to receive a subsidy to cover a portion of their employee wages. The Gallery has determined that there is reasonable assurance that it will comply with all conditions attached the program and that payment will be received and therefore has recognized the estimated CEWS funding as revenue within other income.

3. Investments

	2021	2020
Short-term investments		
RBC Dominion Securities – fixed income instruments	\$ 291,024	\$ 260,267
RBC Dominion Securities – Canadian equity instruments	613,798	498,532
RBC Dominion Securities – USA equity instruments	337,720	250,480
Total short-term investments	1,242,542	1,009,279
Long-term investments		
South Saskatchewan Community Foundation pooled investments	245,436	223,777
Total short-term and long-term investments	\$ 1,487,978	\$ 1,233,056

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:

	2021	2020
Purchased at cost	\$ 144,312	\$ 103,912
Donations received at appraised value	994,877	128,135
	\$ 1,139,189	\$ 232,047

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(in CDN dollars)

4. Objects of art (cont'd)

The MacKenzie Art Gallery permanent collection spans 5000 years of art with nearly 5000 works. The gallery continues to contribute to the history of artmaking 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.

5. Capital assets

a) Tangible assets

			2021	2020
	Cost	Accumulated Amortization	Net	Net
Computer hardware and technical equipment	\$ 670,242	\$ 553,908	\$ 116,334	\$ 93,464
Furniture and fixtures	536,088	428,898	107,190	128,520
Leasehold improvements	1,781,024	737,586	1,043,438	1,111,571
	\$ 2,987,354	\$ 1,720,392	\$ 1,266,962	\$ 1,333,555

b) Intangible assets

			2021	2020
	Cost	Accumulated Amortization	Net	Net
Computer software and website	\$ 193,418	\$ 128,297	\$ 65,121	\$ 40,863
	\$ 193,418	\$ 128,297	\$ 65,121	\$ 40,863

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(in CDN dollars)

6. Deferred revenue

	<i>2021</i>	<i>2020</i>
Balance, beginning of year	\$ 876,981	\$ 496,405
Funds received relating to future periods		
Program contributions	202,200	632,980
Other unearned revenue	38,784	79,771
Amounts recognized in current period revenue	(632,424)	(332,175)
Balance, end of year	485,541	876,981
Less: Current portion of deferred revenue	370,787	735,669
Long-term portion of deferred revenue	\$ 114,754	\$ 141,312

7. Internally restricted funds

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

	<i>2021</i>	<i>2020</i>
Insurance	\$ 5,000	\$ 5,000
Human resource contingency	25,335	25,335
Campaign	93,750	93,750
South Saskatchewan Community Foundation	2,415,412	2,827,066
Acquisitions	639,283	425,942
Capital	34,072	34,075
Sustaining	571,743	208,387
Invested in capital assets	1,190,771	1,206,545
Invested in inventory	87,239	91,670
	\$ 5,062,605	\$ 4,917,770

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.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(in CDN dollars)

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

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.

During the year \$15,900 (2020 - \$31,816) 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, 2020	\$200,593	Balance - April 1, 2020	\$20,585
Investment gain	45,919	Investment gain	4,750
Approved disbursements	(15,900)	Approved disbursements	-
Balance - March 31, 2021	\$230,612	Balance - March 31, 2021	\$25,335

9. Donations

The Gallery received a contribution from the South Saskatchewan Community Foundation of \$2,544,091 in 2020.

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

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(in CDN dollars)

10. Pension plans (cont'd)

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 2021 was \$136,080 (2020 - \$131,352). Additional amounts paid by the Gallery in 2021 to address the going concern deficit was \$8,558 (2020 - \$6,235), 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.

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 of March 31, 2021.

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.

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.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2021
(in CDN dollars)

12. Financial instruments (cont'd)

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.

15. Prior Period Adjustment

During the year, the Gallery determined that externally restricted contributions received prior to April 1, 2019 for endowment purposes were not externally restricted. The impact of the period adjustment resulted in an increase of \$50,000 in unrestricted funds and decrease in externally restricted funds held for endowment purposes as at April 1, 2019 by the same amount.

The prior period comparative figures have been restated to reflect the application of the changes as noted below:

	March 31, 2020 As previously stated	Adjustment	March 31, 2020 Restated
	\$	\$	\$
Balance Sheet			
Unrestricted	59,862	50,000	109,862
Externally restricted fund held for endowment purposes	50,000	(50,000)	-

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2021

Schedule of Operating Grants

Schedule 1

	March 31, 2021	March 31, 2020
Federal Grants		
Canada Council	\$ 429,000	\$ 429,000
	\$ 429,000	\$ 429,000
Municipal and School Grants		
City of Regina	\$ 308,000	\$ 335,000
	\$ 308,000	\$ 335,000
Provincial Grants		
Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation	\$ 380,500	\$ 366,000
Saskatchewan Arts Board	161,620	161,620
	\$ 542,120	\$ 527,620
Total Operating Grants	\$ 1,279,120	\$ 1,291,620

Schedule of Programming Grants

Schedule 2

	Funds				March 31, 2021	March 31, 2020
	Operating	Acquisitions	Capital	Sustaining		
Federal Grants						
Department of Canadian Heritage - Museums Assistance Program	\$ 53,339	\$ -	\$ -	\$ -	\$ 53,339	\$ 118,314
Canada Council Digital Strategy Internal Operations	32,190	-		-	32,190	17,810
Canada Council Digital Strategy Single Phase Initiative	85,145	-		-	85,145	55,210
Western Economic Diversification Canada	-	-	26,559	-	26,559	26,559
Employment grants	11,377	-	-	-	11,377	16,078
	\$ 182,051	\$ -	\$ 26,559	\$ -	\$ 208,610	\$ 233,971
Provincial Grants						
Tourism Sector Marketing Events Partnership Program	20,000	-	-	-	20,000	-
	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Total Programming Grants	\$ 202,051	\$ -	\$ 26,559	\$ -	\$ 228,610	\$ 233,971

Schedule of Other Revenue

Schedule 3

	Funds				March 31, 2021	March 31, 2020
	Operating	Acquisitions	Capital	Sustaining		
Federal						
Canada Council COVID Emergency Support	\$ 132,300	\$ -	\$ -	\$ -	\$ 132,300	\$ -
Canada Emergency Wage Subsidy	959,985	-		-	959,985	6,578
	\$ 1,092,285	\$ -	\$ -	\$ -	\$ 1,092,285	\$ 6,578
Provincial						
Saskatchewan Small Business Emergency Program	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -
Saskatchewan Strong Recovery Adaptation Rebate	5,000	-		-	5,000	-
Saskatchewan Tourism Sector Support Program	50,000	-		-	50,000	-
	\$ 65,000	\$ -	\$ -	\$ -	\$ 65,000	\$ -
Total Other Revenue	\$ 1,157,285	\$ -	\$ -	\$ -	\$ 1,157,285	\$ 6,578

**MacKenzie Art Gallery
Schedules
For the year ended March 31, 2021**

Schedule of Fundraising Revenue

Schedule 4

	Funds				Expenses	March 31, 2021	March 31, 2020
	Operating	Acquisitions	Capital	Sustaining			
Donations (Note 9)	\$ 188,366	\$ -	\$ -	\$ -	\$ -	\$ 188,366	\$ 2,844,270
Total Donations	\$ 188,366	\$ -	\$ -	\$ -	\$ -	\$ 188,366	\$ 2,844,270
Sponsorship - Exhibitions and Programs	\$ 17,500	\$ -	\$ -	\$ -	\$ -	\$ 17,500	\$ 25,000
Bazaar	-	-	-	-	-	-	54,358
Gala Art Auction	-	-	-	-	(4,000)	4,000	80,359
Holiday Bazaar	-	-	-	-	-	-	22,772
Total Sponsorship & Events	\$ 17,500	\$ -	\$ -	\$ -	\$ (4,000)	\$ 21,500	\$ 182,489
Total Fundraising	\$ 205,866	\$ -	\$ -	\$ -	\$ (4,000)	\$ 209,866	\$ 3,026,759

Schedule of Earned Revenue

Schedule 5

	Funds				Expenses	March 31, 2021	March 31, 2020
	Operating	Acquisitions	Capital	Sustaining			
Unrealized gain (loss) on investments	\$ -	\$ 157,775	\$ -	\$ 127,146	\$ -	\$ 284,921	\$ (62,963)
Interest Income	-	-	-	11,206	-	11,206	12,895
Admission	9,458	-	-	-	-	9,458	48,330
University of Regina	249,999	-	-	-	-	249,999	245,832
Co-production fees	10,823	-	-	-	-	10,823	9,698
Exhibition fees	-	-	-	-	-	-	38,250
Other	5,361	-	-	-	-	5,361	8,724
Facility rental program	5,395	-	-	-	7,541	(2,146)	104,895
Memberships	38,154	-	-	-	-	38,154	29,862
Program fees	2,339	-	-	-	-	2,339	29,498
Conservation	11,890	-	-	-	-	11,890	4,930
Total	\$ 333,419	\$ 157,775	\$ -	\$ 138,352	\$ 7,541	\$ 622,005	\$ 469,951

Schedule of Gallery Shop Revenue and Expenses

Schedule 6

	March 31, 2021	March 31, 2020
Sales	\$ 109,842	\$ 304,198
Other earned revenue	54,074	2,315
Subtotal	163,916	306,513
Less: Cost of goods sold	(58,691)	(160,469)
Gross Profit	\$ 105,225	\$ 146,044
Less: Operating Expenses		
Salaries and benefits	\$ 74,868	\$ 89,489
Administrative	10,953	28,139
Total Operating Expenses	\$ 85,821	\$ 117,628
Net Gallery Shop Proceeds	\$ 19,404	\$ 28,416

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2021

Schedule of Expenses

Schedule 7

						March 31, 2021	March 31, 2020
	Salaries & Benefits	Administration Expenses	Amortization	Collection Management Expenses	Programming & Other Expenses		
Exhibitions and programs	\$ 760,036	\$ -	\$ 286,361	\$ -	\$ 419,559	\$ 1,465,956	\$ 1,674,830
Administrative	590,126	260,205	-	-	-	850,331	981,477
Collection management	268,229	-	-	56,520	-	324,749	362,879
Marketing and communications	206,168	-	-	-	75,145	281,313	375,683
Membership and development	275,868	-	-	-	84,761	360,629	271,761
Permanent collection	-	-	-	144,312	-	144,312	103,912
Total expenses	\$ 2,100,427	\$ 260,205	\$ 286,361	\$ 200,832	\$ 579,465	\$ 3,427,290	\$ 3,770,542