

**MacKenzie Art Gallery Incorporated
Financial Statements**

March 31, 2024



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Independent Auditor's Report

To the Board of Trustees 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, 2024, and the statements of revenues and expenses, 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 (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, 2024, 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 opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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 11, 2024

MacKenzie Art Gallery Incorporated
Balance Sheet

As at March 31, 2024

	March 31, 2024	March 31, 2023
Assets		
Current assets		
Cash and cash equivalents (Note 3)	\$ 2,027,656	\$ 1,956,419
Short-term investments (Note 4)	1,869,109	2,316,696
Accounts receivable	110,116	35,550
Government remittances receivable	27,071	8,091
Grants receivable	209,480	—
Inventories	77,187	78,032
Prepaid expenses	71,792	24,590
	4,392,411	4,419,378
Objects of art (Note 5)	1	1
Tangible capital assets (Note 6a)	751,833	874,003
Intangible capital assets (Note 6b)	15,508	29,243
Long-term investments (Note 4)	243,398	260,337
	1,010,740	1,163,584
	\$ 5,403,151	\$ 5,582,962
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 687,122	\$ 394,455
Deferred revenue (Note 7)	419,235	502,307
	1,106,357	896,762
Deferred revenue (Note 7)	35,078	61,637
	35,078	61,637
Net Assets		
Unrestricted	65,847	80,242
Internally restricted (Note 8)	4,195,869	4,544,321
	4,261,716	4,624,563
	\$ 5,403,151	\$ 5,582,962

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

Cindy Ogilvie

On behalf of the Board of Trustees

Ashlee

Ashlee (Jun 12, 2024 09:33 MDT)

On behalf of the Board of Trustees

MacKenzie Art Gallery Incorporated
Statement of Changes in Net Assets

For the year ended March 31, 2024

	Restricted	Unrestricted	Total
Balance, April 1, 2022	\$ 5,961,911	\$ 86,225	\$ 6,048,136
Deficiency of revenue over expenses for the year	—	(1,423,573)	(1,423,573)
Interfund transfers	(1,417,590)	1,417,590	—
Balance, March 31, 2023	\$ 4,544,321	\$ 80,242	\$ 4,624,563
Deficiency of revenue over expenses for the year	—	(362,847)	(362,847)
Interfund transfers	(348,452)	348,452	—
Balance, March 31, 2024	\$ 4,195,869	\$ 65,847	\$ 4,261,716

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

MacKenzie Art Gallery Incorporated Statement of Revenues and Expenses

For the year ended March 31, 2024

	March 31, 2024	March 31, 2023
Revenue		
Operating grants (Schedule 1)	\$ 1,275,000	\$ 1,275,000
Programming grants (Schedule 2)	580,908	352,704
Fundraising income (Schedule 4)	2,548,566	1,347,239
Earned income (Schedule 5)	1,060,711	802,146
Other income (Schedule 3)	139,097	135,797
	\$ 5,604,282	\$ 3,912,886
Expenses		
Administrative (Schedule 6)	1,514,060	1,393,885
Membership and development (Schedule 6)	528,520	345,717
Gallery shop (Schedule 6)	149,796	169,202
Marketing and communications (Schedule 6)	350,376	390,945
Permanent collection (Schedule 6)	157,996	121,315
Exhibitions and programs (Schedule 6)	2,512,716	2,393,836
Unrealized loss on investments (Schedule 6)	—	196,824
Other expenses (Schedule 6)	753,665	324,735
	\$ 5,967,129	\$ 5,336,459
Deficiency of revenue over expenses before the following	(362,847)	(1,423,573)
Donations of art (Note 5)	8,500	63,300
Permanent collection donations (Note 5)	(8,500)	(63,300)
	\$ (362,847)	\$ (1,423,573)
Deficiency of revenue over expenses for the year	\$ (362,847)	\$ (1,423,573)

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

MacKenzie Art Gallery Incorporated
Statement of Cash Flows
For the year ended March 31, 2024

	March 31, 2024	March 31, 2023
Cash provided by (used for) the following activities		
Operating activities		
Deficiency of revenue over expenses	\$ (362,847)	\$ (1,423,573)
Items not affecting cash		
Amortization	249,476	282,407
Unrealized (gains) losses on investments	(84,097)	196,824
Gain on disposal of capital assets	-	(2,031)
	(197,468)	(946,373)
Change in working capital items		
Accounts receivable	(74,566)	449,991
Government remittances receivable	(18,980)	2,418
Grants receivable	(209,480)	429,000
Inventories	845	(5,804)
Prepaid expenses	(47,202)	20,680
Accounts payable and accrued liabilities	234,679	129,054
Deferred revenue	(109,631)	2,051
	(421,803)	81,017
Investing activities		
Purchase of capital assets	(55,583)	(106,502)
Proceeds on disposal of capital assets	-	10,153
Redemption of investments	548,623	73,160
	493,040	(23,189)
Increase in cash and cash equivalents	71,237	57,828
Cash and cash equivalents, beginning of year	1,956,419	1,898,591
Cash and cash equivalents, end of year	\$ 2,027,656	\$ 1,956,419

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

Mackenzie Art Gallery Incorporated

Notes to the Financial Statements

For the year ended March 31, 2024

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) (I) 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 and services, other than contributed art, 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, 2024

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. The net realizable value is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

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 the cash is 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.

MacKenzie Art Gallery Incorporated

Notes to the Financial Statements

For the year ended March 31, 2024

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.

With respect to financial assets measured at amortized cost, the Gallery recognizes in the statement of revenues and expenses an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of revenues and expenses in the year the reversal occurs.

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, 2024

2. Accounting policies (cont'd)

I) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, as well as funds held in a money market account.

3. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Cash	\$ 1,897,842	\$ 1,775,236
Money market account	129,814	181,183
	\$ 2,027,656	\$ 1,956,419

4. Investments

	March 31, 2024	March 31, 2023
Short-term investments		
RBC Dominion Securities - fixed income instruments	\$ 611,971	\$ 806,371
RBC Dominion Securities - Canadian equity instruments	892,258	1,148,487
RBC Dominion Securities - USA equity instruments	364,880	361,838
Total short-term investments	1,869,109	2,316,696
Long-term investments		
South Saskatchewan Community Foundation pooled investments	243,398	260,337
Total long-term investments	243,398	260,337
Total short-term and long-term investments	\$ 2,112,507	\$ 2,577,033

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.

5. Objects of art

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

	March 31, 2024	March 31, 2023
Purchased at cost	\$ 109,841	\$ 65,164
Donations received at appraised value	8,500	63,300
	\$ 118,341	\$ 128,464

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements

For the year ended March 31, 2024

5. 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.

6. Capital assets

a) Tangible assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Computer hardware and technical equipment	\$ 218,650	\$ 109,612	\$ 109,038	\$ 121,731
Furniture and fixtures	176,437	115,520	60,917	72,370
Leasehold improvements	1,582,904	1,001,026	581,878	679,902
	\$ 1,977,991	\$ 1,226,158	\$ 751,833	\$ 874,003

During the year, the Gallery purchased capital assets totaling \$113,571 of which \$55,583 was settled in cash and \$57,988 were included in accounts payable and accrued liabilities.

b) Intangible assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Computer software and website	\$ 41,207	\$ 25,699	\$ 15,508	\$ 29,243
	\$ 41,207	\$ 25,699	\$ 15,508	\$ 29,243

MacKenzie Art Gallery Incorporated

Notes to the Financial Statements

For the year ended March 31, 2024

7. Deferred revenue

	March 31, 2024	March 31, 2023
Balance, beginning of year	\$ 563,944	\$ 561,893
Funds received relating to future periods		
Program contributions	323,500	434,000
Other unearned revenue	258,025	41,748
Amounts recognized in current period revenue	(691,156)	(473,697)
Balance, end of year	454,313	563,944
Less: Current portion of deferred revenue	419,235	502,307
Long-term portion of deferred revenue	\$ 35,078	\$ 61,637

8. Internally restricted funds

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

	March 31, 2024	March 31, 2023
Acquisitions	\$ 615,085	\$ 567,493
Campaign	—	51,875
Capital	7,400	33,961
Human resource contingency	—	25,335
Insurance	—	5,000
Invest in capital assets	705,704	815,050
Invested in inventory	77,187	78,032
South Saskatchewan Community Foundation	936,557	2,415,412
Sustaining	1,853,936	552,163
	\$ 4,195,869	\$ 4,544,321

During the year, an amount of \$291,475 was transferred from the Sustaining Fund and \$51,875 was transferred from Campaign to the Capital Fund to cover capital asset additions and campaign expenses of \$343,350 (2023- \$nil). The Gallery also transferred \$1,478,855 from the South Saskatchewan Community Foundation internally restricted fund to the Operating Fund.

During the previous year, an amount of \$97,000 was transferred from the Sustaining Fund to Capital to cover capital asset additions and \$1,817,000 was transferred from the Sustaining Fund to the Operating Fund.

MacKenzie Art Gallery Incorporated

Notes to the Financial Statements

For the year ended March 31, 2024

9. Legacy Funds

MacKenzie Trust Fund

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.

During the year \$55,000 (2023 - \$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, 2023	\$ 209,516	\$	26,930
Investment gain	22,106		3,029
Withdrawal	(52,049)		(2,951)
Balance, March 31, 2024	\$ 179,573	\$	27,008

MacKenzie Facilities Legacy Fund

The South Saskatchewan Community Fund (SSCF) administers a fund created by the Gallery: an endowment fund to support the Gallery's purpose. These monies are held by SSCF for the benefit of the Gallery however the management, distribution and access to the fund is governed by the SSCF bylaws. Consequently, the fund is not controlled by the Gallery and has not been recognized within the balance sheet.

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2024

9. Legacy Funds (cont'd)

	MacKenzie Facilities Legacy Fund
Balance, April 1, 2023	—
Investment loss	(16,938)
SSCF contribution	50,000
Gallery contribution	500,000
Balance, March 31, 2024	\$ 533,062

10. Donations

The Gallery received a contribution from the MacKenzie Operating Endowment at the South Saskatchewan Community Foundation of \$2,000,000 (2023 - \$850,000) during the year.

11. 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 2024 was \$176,088 (2023 - \$156,760). No additional amounts were paid by the Gallery in 2024 to address the going concern deficit; whereas, in 2023 an additional \$13,555 was paid until the next actuarial valuation is completed.

12. Commitment

The Gallery entered into a lease agreement dated January 1, 2023 with the Province of Saskatchewan, which provides the Gallery with its leased premises for five years at \$1 per year. The facility operating costs of approximately \$1.5 million (2023 - \$ 1.5 million) are not recognized in the financial statements.

MacKenzie Art Gallery Incorporated

Notes to the Financial Statements

For the year ended March 31, 2024

13. 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, 2024.

Credit risk

The Gallery is exposed to credit risk from potential non-payment of amounts receivable. The Gallery's receivables are primarily from various government agencies whose credit risk is low. The Gallery's exposure to credit risk in respect of its other assets is not significant. The cash and short-term investments are held with creditworthy financial institutions, such as major Canadian chartered banks.

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. The most significant financial liabilities are accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate

Interest rate risk

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

14. Allocated expenses

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

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements

For the year ended March 31, 2024

15. Comparative figures

Certain comparative figures have been reclassified to conform to current year presentation. See the table below for reference to changes from previously stated revenues and expenses.

	As previously stated	Adjustments	As adjusted
Revenue			
Operating grants	\$ 1,275,000	—	\$ 1,275,000
Programming grants	352,704	—	352,704
Fundraising income	1,347,239	—	1,347,239
Earned income	380,735	421,412	802,147
Other income	61,592	74,205	135,797
	\$ 3,417,270	\$ 495,617	\$ 3,912,887
Expenses			
Administrative	\$ 1,274,465	\$ 119,420	\$ 1,393,885
Membership and development	405,680	(59,963)	345,717
Gallery shop	13,626	155,576	169,202
Marketing and communications	334,855	56,090	390,945
Permanent collection	67,130	54,185	121,315
Collection management	53,751	(53,751)	—
Exhibitions and programs	2,654,586	(260,750)	2,393,836
MacKenzie Trust Fund	36,750	(36,750)	—
Other Expenses	—	521,560	521,560
	\$ 4,840,843	\$ 495,617	\$ 5,336,460
Deficiency of revenue over expenses	\$ (1,423,573)	—	\$ (1,423,573)

MacKenzie Art Gallery
Schedule 1 - Schedule of Operating Grants
For the year ended March 31, 2024

	March 31, 2024	March 31, 2023
Federal Grants		
Canada Council	\$ 429,000	\$ 429,000
	429,000	429,000
Municipal and School Grants		
City of Regina	308,000	308,000
	308,000	308,000
Provincial Grants		
Saskatchewan Lotteries administered through SaskCulture	366,000	366,000
SK Arts	172,000	172,000
	538,000	538,000
Total Operating Grants	\$ 1,275,000	\$ 1,275,000

MacKenzie Art Gallery
Schedule 2 - Schedule of Programming Grants
For the year ended March 31, 2024

	Funds				March 31, 2024	March 31, 2023
	Operating	Acquisitions	Capital	Sustaining		
Federal Grants						
Canada Council - Project Funding	\$ 247,500	\$ 30,000	\$ -	\$ -	\$ 277,500	\$ 68,496
Department of Canadian Heritage	266,536	-	-	-	266,536	160,215
Employment Grants	10,313	-	-	-	10,313	6,635
Federal Grants - Other	-	-	26,559	-	26,559	82,459
	524,349	30,000	26,559	-	580,908	317,805
Provincial Grants						
Tourism Sector Marketing Events Partnership Program	-	-	-	-	-	34,899
	-	-	-	-	-	34,899
Total Programming Grants	\$ 524,349	\$ 30,000	\$ 26,559	\$ -	\$ 580,908	\$ 352,704

MacKenzie Art Gallery
Schedule 3 - Schedule of Other Income
For the year ended March 31, 2024

	Funds					March 31, 2024	March 31, 2023
	Operating	Acquisitions	Capital	Campaign	Sustaining		
Federal							
Canada Emergency Wage Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,592
	-	-	-	-	-	-	61,592
Legacy Funds							
MacKenzie Trust Funds (Note 9)	-	55,000	-	-	-	55,000	-
	-	55,000	-	-	-	55,000	-
Investments							
Unrealized Gain on Investments	-	21,105	-	-	62,992	84,097	-
Realized Gain on Capital Assets	-	-	-	-	-	-	2,031
Investment Income	-	-	-	-	-	-	72,174
	-	21,105	-	-	62,992	84,097	74,205
Total Other Income	\$ -	\$ 76,105	\$ -	\$ -	\$ 62,992	\$ 139,097	\$ 135,797

MacKenzie Art Gallery
Schedule 4 - Schedule of Fundraising Revenue
For the year ended March 31, 2024

	Funds					March 31, 2024	March 31, 2023
	Operating	Acquisitions	Capital	Campaign	Sustaining		
SSCF Operating Endowment Fund	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 850,000
Donations - Household	39,259	-	-	-	-	39,259	100,740
Donations - In Kind	48,820	-	-	-	-	48,820	44,831
Foundation Donations / Grants	144,480	39,300	-	-	-	183,780	27,738
Total Donations	232,559	39,300	-	-	2,000,000	2,271,859	1,023,309
Sponsorship	69,000	-	-	-	-	69,000	155,500
Fundraising Events - Gross Revenues	207,707	-	-	-	-	207,707	168,430
Total Sponsorship & Events	276,707	-	-	-	-	276,707	323,930
Total Fundraising Revenue	\$ 509,266	\$ 39,300	\$ -	\$ -	\$ 2,000,000	\$ 2,548,566	\$ 1,347,239

MacKenzie Art Gallery
Schedule 5 - Schedule of Earned Revenue
For the year ended March 31, 2024

	Funds					March 31, 2024	March 31, 2023
	Operating	Acquisitions	Capital	Campaign	Sustaining		
University of Regina	\$ 250,000	\$ —	\$ —	\$ —	\$ —	\$ 250,000	\$ 250,000
Admission Fees	40,871	—	—	—	—	40,871	61,915
Conservation Revenue	—	—	—	—	—	—	2,925
Co-Production Fees	7,701	—	—	—	—	7,701	22,678
Exhibition Fees	231,500	—	—	—	—	231,500	78,300
Facility Rental Program	96,667	—	—	—	—	96,667	33,544
Membership Fees	40,571	—	—	—	—	40,571	42,568
Other Earned (Expense) Revenue	99,530	—	—	—	—	99,530	(3,752)
School Tour Revenue	8,050	—	—	—	—	8,050	13,100
Community Tour Revenue	2,256	—	—	—	—	2,256	2,075
Gallery Shop Sales	283,565	—	—	—	—	283,565	298,793
Total Earned Income	\$ 1,060,711	\$ —	\$ —	\$ —	\$ —	\$ 1,060,711	\$ 802,146

MacKenzie Art Gallery
Schedule 6 - Schedule of Expenses
For the year ended March 31, 2024

	Salaries & Benefits	Amortization	Additional Expenses	March 31, 2024	March 31, 2023
Administrative	\$ 936,385	–	\$ 577,675	\$ 1,514,060	\$ 1,393,885
Membership and development	410,352	–	118,168	528,520	345,717
Gallery Shop	–	–	149,796	149,796	169,202
Marketing and communications	174,635	–	175,741	350,376	390,945
Permanent collection	–	–	157,996	157,996	121,315
Exhibitions and programs	1,507,626	–	1,005,090	2,512,716	2,393,836
Unrealized loss on investments	–	–	–	–	196,824
Other expenses	–	249,476	504,189	753,665	324,735
Total Expenses	\$ 3,028,998	\$ 249,476	\$ 2,184,466	\$ 5,967,129	\$ 5,336,459