

Manitoba Agricultural Museum Inc.
Financial Statements
For the Year Ended December 31, 2017

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Financial Statements
For the Year Ended December 31, 2017

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Independent Auditor's Report

**To the members of
Manitoba Agricultural Museum Inc.**

We have audited the accompanying financial statements of Manitoba Agricultural Museum Inc., which comprise the statement of financial position as at December 31, 2017, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Gift shop inventory is expensed in the year purchased, and as such has not been set up as an asset on the statement of financial position. As the organization does not perform inventory counts, we were not able to satisfy ourselves concerning the inventory asset by alternative means. Since opening and closing inventories affect the determination of the financial performance (profit and loss) and cash flows, we were unable to determine whether adjustments to the financial performance and cash flows might be necessary for the year ended December 31, 2016, and December 31, 2017.

In common with many charitable organizations, the organization derives revenue from the general public in the form of donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization, therefore we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2017 and 2016, current assets as at December 31, 2017 and 2016 and net assets as at January 1 and December 31 for both the 2017 and 2016 years. Our audit opinion on the financial statements for the year ended December 31 2016 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of the Manitoba Agricultural Museum Inc. as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounts standards for not-for-profit organizations.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 9 to the financial statements, which explains that certain comparative information for the year ended December 31, 2016 has been restated.



Chartered Professional Accountants

Brandon, Manitoba
March 7, 2018

Manitoba Agricultural Museum Inc. Statement of Financial Position

December 31	2017	2016
		Restated (note 9)
Assets		
Current		
Cash	\$ 253,267	\$ 329,118
Short-term investments (Note 2)	56,649	55,663
Accounts receivable	85,777	15,780
Prepaid expenses	12,895	11,125
	408,588	411,686
Long-term investments (Endowments) (Note 8)	86,804	12,075
Capital Assets (Note 3)	2,025,373	1,949,154
	\$ 2,520,765	\$ 2,372,915

Liabilities and Net Assets

Current		
Line of credit (Note 5)	\$ 15,081	\$ -
Accounts payable and accrued liabilities (Note 4)	11,915	21,984
Current portion of long-term debt (Note 6)	4,991	4,655
	31,987	26,639
Long-term debt (Note 6)	25,381	39,898
Deferred contributions for Grand Stand Roof (Note 7)	125,060	133,367
Deferred Grant Revenue	13,700	-
	196,128	199,904
Net Assets		
Invested in Capital Assets	1,900,316	1,815,788
Restricted for Endowment Purposes (Note 9)	86,804	12,075
Internally Restricted (Note 8)	303,001	290,821
Unrestricted	34,516	54,327
	2,324,637	2,173,011
	\$ 2,520,765	\$ 2,372,915

On behalf of the Board:



Director



Director

**Manitoba Agricultural Museum Inc.
Statement of Changes in Net Assets**

For the year ended December 31	Invested in Capital Assets	Restricted for Endowment Purposes	Internally Restricted	Unrestricted	2017 Total	2016 Total
Balance, beginning of the year	\$ 1,815,788	\$ 12,075	\$ 290,821	\$ 54,327	\$ 2,173,011	\$ 2,068,615
Excess of revenues over expenses	(42,273)	-	-	193,899	151,626	104,396
Purchase of capital assets	126,801	-	-	(126,801)	-	-
Internal transfers	-	74,729	12,180	(86,909)	-	-
Balance, end of the year	\$ 1,900,316	\$ 86,804	\$ 303,001	\$ 34,516	\$ 2,324,637	\$ 2,173,011

Restated
(note 9)

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

Manitoba Agricultural Museum Inc. Statement of Operations

For the year ended December 31	2017	2016 Restated (note 9)
Revenue		
Grants		
Province of Manitoba - Sport, Culture and Heritage	\$ 55,800	\$ 71,970
Canada Summer Jobs	3,686	-
Municipality of North Norfolk	10,000	10,000
Province of Manitoba - Manitoba Liquor and Lotteries	2,000	2,000
Province of Manitoba - Community Festivals	7,695	9,600
Government of Canada - BGAH - Canadian Heritage Grant	14,200	9,800
Donations	99,039	60,084
Non-monetary Donations	76,600	-
Admissions	180,816	265,237
Memberships	17,020	26,147
Fundraising	94,559	112,097
Dining hall	10,086	15,338
Oakview	17,966	21,163
Campground fees	44,539	64,609
Rental income	19,862	25,321
Interest	2,686	4,658
Interest on Endowment funds	1,071	(108)
Other income	8,798	30,983
Feasibility study	19,395	58,554
Harvesting Hope	36,109	234,569
	<u>721,927</u>	<u>1,022,022</u>
Expenses		
Administration, operating and event expenses	90,813	125,009
Advertising and Promotion	26,985	27,912
Canadian food grains bank - admissions portion	-	27,000
Dining hall expenses	6,363	11,030
Feasibility study	31,322	46,032
Fuel	15,232	20,664
Fundraising	26,597	44,217
Harvesting Hope	19,449	205,067
Insurance	16,954	13,349
Interest and bank charges	2,995	1,662
Oakview	11,576	13,337
Prizes awarded	21,487	22,138
Professional fees	12,346	7,883
Property taxes	823	697
Rental	12,856	13,807
Repairs, maintenance and supplies	63,712	100,587
Supplies	3,814	2,013
Telephone and internet	3,933	3,866
Utilities	22,163	22,844
Wages and benefits	138,608	167,824
	<u>528,028</u>	<u>876,938</u>
Excess of revenues over expenses before amortization	<u>193,899</u>	<u>145,084</u>
Amortization		
Current Amortization	50,580	48,995
Amortization of deferred contributions	(8,307)	(8,307)
	<u>42,273</u>	<u>40,688</u>
Excess of revenues over expenditures	<u>\$ 151,626</u>	<u>\$ 104,396</u>

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

Manitoba Agricultural Museum Inc. Statement of Cash Flows

For the year ended December 31	2017	2016
		Restated (note 9)
Cash flows from operating activities		
Excess of revenues over expenses	\$ 151,626	\$ 104,396
Items not affecting cash:		
Current amortization	50,580	48,995
Amortization of deferred contributions	(8,307)	(8,307)
	<u>193,899</u>	<u>145,084</u>
Changes in non-cash working capital:		
Accounts receivable	(69,995)	(7,778)
Prepaid expenses	(1,771)	(3,677)
Accounts payable and accrued liabilities	(10,070)	5,832
Deferred contributions	(8,307)	(8,307)
Deferred Grant Income	13,700	-
	<u>117,456</u>	<u>131,154</u>
Cash flows from investing activities		
Purchase of short-term investments	(985)	-
Redemption on disposal of short-term investments	-	5,218
Acquisition of property and equipment	(126,801)	(82,987)
Purchase of long-term investments	(74,728)	-
Proceeds of disposal of long-term investments	-	66,053
	<u>-</u>	<u>108</u>
	<u>(202,514)</u>	<u>(11,608)</u>
Cash flows from financing activities		
Repayment of long-term debt	(14,181)	(8,852)
Proceeds from long-term debt	-	50,100
Increase (decrease) of line of credit	15,081	-
Proceeds from deferred contributions	8,307	8,307
	<u>9,207</u>	<u>49,555</u>
Net (decrease) increase in cash	<u>(75,851)</u>	<u>169,101</u>
Cash, beginning of the year	<u>329,118</u>	<u>160,017</u>
Cash, end of the year	<u>\$ 253,267</u>	<u>\$ 329,118</u>

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

Manitoba Agricultural Museum Inc.

Notes to Financial Statements

December 31, 2017

1. Significant Accounting Policies

Nature and Purpose of Organization	Manitoba Agricultural Museum Inc. (the organization) is a local organization, operating an agricultural museum and an annual reunion and rodeo. The organization is incorporated under the Manitoba Corporations Act as a not-for-profit organization, and is a registered charity under subsection 149 (1)(1) of the Income Tax Act.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Revenue Recognition	<p>The organization follows the deferral method of accounting for contributions.</p> <p>Unrestricted donations and user fee contributions are recognized as revenue when received or receivable if the amount received can be reasonably estimated and collection is reasonably assured.</p> <p>The organization recognizes revenue from the museum, rodeo and reunion activities when it has persuasive evidence that the service has been provided to the patron and collection is reasonably assured.</p> <p>The organization recognizes revenue from grants and donations when they are fixed or determinable and collection is reasonably assured.</p> <p>The organization uses the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred.</p> <p>Restricted contributions for the purchase of tangible capital assets that will be amortized have been deferred and will be recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital asset.</p> <p>Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred.</p> <p>Endowment contributions are recognized as direct increases in net assets.</p>

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2017

1. Significant Accounting Policies (continued)

Financial Instruments Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Manitoba Agricultural Museum Inc.

Notes to Financial Statements

December 31, 2017

1. Significant Accounting Policies (continued)

Tangible Capital Assets Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Buildings	Straight-line	5% per annum
Automotive	Straight-line	15% per annum
Computer equipment	Straight-line	15% per annum
Equipment	Straight-line	10% per annum
Fences	Straight-line	5% per annum
Furniture and fixtures	Straight-line	10% per annum
Campground	Straight-line	5% per annum
Grandstand and rodeo	Straight-line	5% per annum
Signs	Straight-line	10% per annum
Trailer park	Straight-line	5% per annum
Water and sewage systems	Straight-line	5% per annum

When a tangible capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

When a tangible capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset disposed of is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Contributed Services Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2017

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents	Cash and temporary investments include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.
Investments	Investments are initially recorded at fair value at the date of acquisition.
Collections	<p>The organization holds historical agricultural collection items. Some of the significant items include antique tractors and farm machinery, a rare steam engine and other engines, blacksmith tools and books. During the year, the organization received various donations of antiques valued at \$76,600. There were no collections items disposed of.</p> <p>The organization's collections are capitalized in the statement of financial position but are not subject to amortization. Contributions of collection items are reported as revenue and an increase to tangible capital assets at their fair value. When fair value cannot be determined, the contribution is recognized at a nominal value.</p>

2. Short-Term Investments

	2017	2016
Term deposit bearing annual interest at 2.20%, due November 10, 2020	\$ 52,453	\$ 52,453
Term deposit earning annual interest at 0.50%, due February 28, 2018	430	430
Portage Heritage Co-op member equity	140	140
Accrued interest	3,625	2,640
	\$ 56,648	\$ 55,663

**Manitoba Agricultural Museum Inc.
Notes to Financial Statements**

December 31, 2017

3. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 31,000	\$ -	\$ 31,000	\$ -
Buildings	1,275,525	1,040,193	1,249,905	1,014,666
Antiques	1,534,608	-	1,463,008	-
Automotive	87,339	70,561	77,718	65,696
Computer equipment	18,625	15,936	15,665	14,430
Equipment	51,601	48,229	51,601	46,750
Fences	70,788	66,733	70,788	66,341
Furniture and fixtures	19,038	17,622	19,038	17,230
Campground	71,095	16,567	71,095	13,012
Grandstand and rodeo	291,545	170,228	291,545	158,555
Signs	16,770	15,229	16,770	14,350
Trailer park	4,351	3,784	4,351	3,689
Water and sewage systems	69,873	51,703	52,873	51,484
	3,542,158	1,516,785	3,415,357	1,466,203
		\$ 2,025,373		\$ 1,949,154

4. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$5,438 (2016 - \$7,873).

Manitoba Agricultural Museum Inc.
Notes to Financial Statements

December 31, 2017

5. Line of Credit

The organization has obtained an operating line of credit from the Austin Credit Union to a maximum of \$135,000. Interest is charged monthly at 4.45%. The line of credit is secured by a general security agreement. At December 31, 2017, the organization has utilized \$15,081 (2016 - nil) of this line of credit.

6. Term Loan

The prior year's figures have been restated to conform to current year classification.

	2017	2016
The organization has obtained a loan from Austin Credit Union to a maximum of \$50,000. Interest is charged monthly at prime plus 1.25%. The loan matures on September 30, 2025. The loan is secured by a general security agreement.	\$ 30,372	\$ 44,553
	\$ 30,372	\$ 44,553

Principal repayments for the next five years and thereafter are as follows:

2018	\$	4,991
2019		4,860
2020		5,093
2021		5,337
2022		5,594
Thereafter		4,497
	\$	30,372

Manitoba Agricultural Museum Inc.
Notes to Financial Statements

December 31, 2017

7. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets for the Grand Stand Roof represent the unamortized portion of contributed capital assets and restricted contributions used to purchase capital assets. The changes in the deferred contributions balance for the period are as follows:

	2017	2016
Beginning balance	\$ 133,367	\$ 141,674
Less: amounts amortized to revenue	(8,307)	(8,307)
Ending balance	\$ 125,060	\$ 133,367

8. Internal Restrictions on Net Assets

During the year, the organization's board of directors internally restricted \$12,180 (2016 - \$39,518) of unrestricted net assets to be held for specific purposes. These internally restricted amounts are not available for other purposes without approval of the board of directors.

The internally restricted net assets are comprised of the following cash, short-term investments and long-term investments:

	2017	2016
Reunion Reserve Fund	\$ 55,347	\$ 55,238
Harvesting Hope Fund	23,576	56,655
Foundation Fund	53,651	53,346
Lottery Fund	3,719	1
Sawyer Massey Restoration Fund	12,775	13,444
Volunteer Campground Fund	37,123	27,297
Capital Fund	4,118	3,916
Museum Raffle Fund	24,754	12,727
Accrued Interest	3,626	2,641
Public Campground	46,140	33,570
Roof Restoration Fund	11,303	102
Village Fund	18,961	18,834
Dining Hall Fund	7,908	2,902
Oakview Fund	-	10,148
	\$ 303,001	\$ 290,821

Manitoba Agricultural Museum Inc. Notes to Financial Statements

December 31, 2017

9. External Restrictions on Net Assets

The organization has three permanently endowed funds held at the North Norfolk Foundation. These assets provide an annual revenue stream for the organization which can be used for activities outlined in the fund agreements. The contributed capital and increase in market value of the funds is irrevocable.

During the year, the total of the funds' balance increased by \$74,728 as a result of \$73,657 in capital contributions and \$1,071 gain in market value.

General Fund

Established in 2017, the fund's annual revenue is allocated at the discretion of the Board of Directors to support museum operations. At year end, the balance for this fund is \$22,382. Interest income earned during the year was nominal.

Artifacts Fund

Established in 2017, the fund supports museum activities related to the acquisition, interpretation and preservation of artifacts. At year end, the balance for this fund is \$51,275. Interest income earned during the year was nominal.

Manitoba Arts Stabilization Fund

Initiated in 2010 through a contribution from the Manitoba Arts Stabilization Council, the fund supports organizational capacity building and IT equipment purchases only. At year end, the balance for this fund is \$13,146 (2016 - 12,183). Interest income earned during the year was \$1,072.

10. Financial Instruments

The organization, as part of its operations carries a number of financial instruments. It is management's opinion that the organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise noted.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts and contributions receivable. The majority of the organization's receivables are from government sources and the organization works to ensure it meets all eligibility criteria in order to qualify to receive the funding.

Manitoba Agricultural Museum Inc.

Notes to Financial Statements

December 31, 2017

10. Financial Instruments (continued)

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The organization is exposed to this risk mainly in respect of its accounts payable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the organization to a fair value risk while the floating rate instruments subject it to a cash flow risk.

A portion of the organization's investments bear interest at floating rates. Fluctuations in these rates will impact the investment income received in the future.

The organization is exposed to changes in interest rates related to its investments in marketable securities. The organization's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return. Treasury risk management policies specify various investment parameters including eligible types of investment, maximum maturity dates, maximum exposure by counterparties and maximum credit ratings.

The organization mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

11. Prior Period Adjustment

During the year, it was determined that there was an Endowment fund set up in 2010 that was not recorded as an investment on the December 31, 2016 financial statements. Consequently, figures previously reported have been restated as follows:

	Prior to Restatement	Restatement	Restated Balance
Long-Term Investments	\$ -	\$ 12,075	\$ 12,075
Opening Net Assets	2,056,433	12,183	2,068,616
Other Income	\$ -	\$ (108)	\$ (108)

Manitoba Agricultural Museum Inc. Schedule of Operations - Museum

For the year ended December 31	2017	2016
Revenue		
Grants		
Province of Manitoba - Sport, Culture and Heritage	\$ 55,800	\$ 71,970
Province of Manitoba - community services council	3,686	-
Municipality of North Norfolk	10,000	10,000
Admissions	21,570	15,561
Campground fees	21,355	29,299
Donations	70,081	31,723
Non-monetary Donations	76,600	-
Feasibility study	19,395	58,554
Fundraising	22,895	21,287
Interest	2,686	4,658
Interest on Endowment Funds	1,071	(108)
Memberships	17,020	26,147
Oakview	17,966	21,163
Other income	686	11,852
Rental income	12,305	15,598
	<u>353,116</u>	<u>317,704</u>
Expenditures		
Administration, operating and event expenses	18,471	38,012
Advertising	9,936	5,584
Dining hall expenses	-	334
Feasibility study	31,322	46,032
Fuel	5,174	8,723
Fundraising	4,301	12,198
Insurance	16,954	13,349
Interest and bank charges	2,995	1,662
Oakview	11,576	13,337
Professional fees	12,346	7,883
Property taxes	823	697
Rentals	326	-
Repairs, maintenance and supplies	47,912	74,828
Telephone and internet	3,933	3,866
Utilities	22,163	22,844
Wages and employee benefits	138,608	167,824
	<u>326,840</u>	<u>417,173</u>
Deficiency of revenue over expenditures before amortization	26,276	(99,469)
Amortization	(42,273)	(40,688)
Deficiency of revenue over expenditures	\$ (15,997)	\$ (140,157)

Manitoba Agricultural Museum Inc. Schedule of Operations - Reunion

For the year ended December 31	2017	2016
Revenue		
Grants		
Province of Manitoba - Liquor and Lotteries	\$ 2,000	\$ 2,000
Province of Manitoba - Community Festivals	7,695	9,600
Government of Canada - BCAH	14,200	9,800
Donations	28,958	28,361
Admissions	159,246	249,676
Fundraising	71,664	90,810
Dining hall	10,086	15,338
Campground fees	23,184	35,310
Rental income	7,557	9,723
Other income	8,112	19,131
	332,702	469,749
Expenditures		
Administration, operating and event expenses	72,342	86,997
Advertising	17,049	22,328
Canadian food grains bank - admissions portion	-	27,000
Dining hall expenses	6,363	10,696
Fuel	10,058	11,941
Fundraising	22,296	32,019
Prizes awarded	21,487	22,138
Rentals	12,530	13,807
Repairs, maintenance and supplies	15,800	25,759
Supplies	3,814	2,013
	181,739	254,698
Excess of revenue over expenditures before amortization	150,963	215,051
Excess of revenue over expenditures	\$ 150,963	\$ 215,051

**Manitoba Agricultural Museum Inc.
Schedule of Operations - Harvesting Hope**

For the year ended December 31	2017	2016
Revenue		
Sponsorship	\$ 100	\$ 190,563
Souvenirs	9,777	27,965
Sale of Wheat	7,834	-
Harvest supper	-	10,813
Donations	-	3,169
Books	17,918	1,172
Miscellaneous	480	887
	<u>36,109</u>	<u>234,569</u>
Expenditures		
Advertising	935	46,434
Freight	-	10,032
Meals	-	8,846
Miscellaneous	-	5,557
Office	-	299
Souvenirs	8,595	59,074
Supplies	-	1,597
Transport (recovery)	(1,898)	29,351
Website	35	3,877
	<u>7,667</u>	<u>165,067</u>
Surplus of revenues over expenditures before other item	28,442	69,502
Other item		
Canadian food grains bank payment	(11,782)	(40,000)
Surplus of revenues over expenditures	\$ 16,660	\$ 29,502