

**MACKENZIE ART GALLERY
INCORPORATED**

Financial Statements

March 31, 2014



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INDEPENDENT AUDITOR'S REPORT

To the Members of MacKenzie Art Gallery Incorporated

We have audited the accompanying financial statements of MacKenzie Art Gallery Incorporated, which comprise the balance sheet as at March 31, 2014 and the statements of revenue and expenses, changes in equity, 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MacKenzie Art Gallery Incorporated as at March 31, 2014, 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.

Chartered Accountants

June 11, 2014
Regina, Saskatchewan

**Mackenzie Art Gallery
Balance Sheet
As at March 31, 2014
(in CDN dollars)**

	March 31, 2014	March 31, 2013
Assets		
Current assets		
Cash	\$ 649,623	\$ 347,142
Short-term investments (Note 3)	765,166	749,102
Accounts receivable	12,476	7,453
Government remittances receivable	5,929	6,451
Grants receivable	79,008	80,190
Inventories	108,211	105,384
Prepaid expenses	6,368	588
	1,626,781	1,296,310
Objects of art (Note 4)	1	1
Capital assets tangible (Note 5a)	547,587	974,284
Capital assets intangible (Note 5b)	4,160	57,162
Long-term investments (Note 3)	296,514	277,069
	848,262	1,308,516
	\$ 2,475,043	\$ 2,604,826
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 439,530	\$ 381,366
Deferred revenue (Note 6)	358,783	118,863
	798,313	500,229
Equity		
Unrestricted	40,433	43,565
Externally restricted in long-term investments	50,000	50,000
Internally restricted (Note 7)	1,586,297	2,011,032
	1,676,730	2,104,597
	\$ 2,475,043	\$ 2,604,826


On behalf of the Board of Trustees


On behalf of the Board of Trustees

Mackenzie Art Gallery
Statement of Changes in Equity
As at March 31, 2014
(in CDN dollars)

	Externally Restricted	Internally Restricted (Note 7)	Unrestricted	Total
Balance as at April 1, 2012	\$ 50,000	\$ 2,578,887	\$ 53,982	\$ 2,682,869
Deficiency of revenue over expenses for the year	-	-	(578,272)	(578,272)
Interfund transfers	-	(567,855)	567,855	-
Balance as at March 31, 2013	\$ 50,000	\$ 2,011,032	\$ 43,565	\$ 2,104,597
Deficiency of revenue over expenses for the year	-	-	(427,867)	(427,867)
Interfund transfers	-	(424,735)	424,735	-
Balance as at March 31, 2014	\$ 50,000	\$ 1,586,297	\$ 40,433	\$ 1,676,730

MacKenzie Art Gallery
Statement of Revenues and Expenses
For the year ended March 31, 2014
(in CDN dollars)

	March 31, 2014	March 31, 2013
Revenue		
Operating grants (Schedule 1)	\$ 1,422,055	\$ 1,308,422
Programming grants (Schedule 2)	406,322	433,879
Fund raising (Schedule 3)	310,089	277,576
Earned (Schedule 4)	268,875	213,827
Gallery shop (Schedule 5)	26,225	28,931
Other (Note 8)	35,000	30,000
	\$ 2,468,566	\$ 2,292,635
Expenses		
Administration		
Salaries and benefits	\$ 1,470,639	\$ 1,497,492
Administrative	216,530	181,949
Amortization	531,607	537,489
	2,218,776	2,216,930
Marketing & Development		
Marketing and communications	83,339	91,068
Development	11,529	7,787
	94,868	98,855
Programming		
Education	98,816	94,275
Exhibitions	350,076	318,624
Art at Your Door	18,741	24,222
	467,633	437,121
Collection Management		
General	38,400	36,012
Acquisition shipping and appraisal	14,242	19,265
Permanent collection (Note 4)	62,514	62,724
	115,156	118,001
	\$ 2,896,433	\$ 2,870,907
Deficiency of revenue over expenses before the following	(427,867)	(578,272)
Donations of Art (Note 4)	320,515	260,350
Permanent Collection Donations (Note 4)	(320,515)	(260,350)
Deficiency of revenue over expenses for the year	\$ (427,867)	\$ (578,272)

Mackenzie Art Gallery
Statement of Cash Flows
For the year ended March 31, 2014
(in CDN dollars)

March 31, 2014 March 31, 2013

Cash provided by (used for) the following activities

Operating activities

Deficiency of revenue over expenses	\$ (427,867)	\$ (578,272)
Items not affecting cash		
Amortization	531,607	537,489
Unrealized gain on investments	(137,705)	(74,027)
	(33,965)	(114,810)

Change in working capital items

Accounts and government remittances receivable	(4,501)	1,918
Grants receivable	1,182	2,543
Inventories	(2,827)	(1,032)
Prepaid expenses	(5,779)	3,683
Accounts payable and accrued liabilities	58,164	6,975
Deferred revenue	239,920	(18,668)
	\$ 252,194	\$ (4,581)

Investing activities

Purchase of capital assets	(51,908)	(34,730)
Proceeds on short term investments	102,195	20,000
	\$ 50,287	\$ (14,730)

Increase (decrease) in cash 302,481 (134,121)

Cash, beginning of year	347,142	481,263
Cash, end of year	\$ 649,623	\$ 347,142

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2014
(in CDN dollars)

1. Nature of organization

MacKenzie Art Gallery Incorporated (the "Gallery") 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 provinces 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 and include the following significant accounting policies:

a) Fund accounting

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

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

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

b) Objects of art

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

c) Contributed materials and services

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

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2014
(in CDN dollars)

d) Capital assets

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

e) Amortization

Amortization of tangible assets is provided using the straight-line method at the annual rates ranging from 4% to 6% for storage racks and leasehold improvements, 10 - 20% for furniture and fixtures, 20% - 30% for vehicles and 20 - 25% for technical equipment, audio and video equipment and computer hardware. Intangible assets are accounted for at cost. Amortization of intangible assets is based on their estimated useful life using the straight-line method at the annual rates ranging from 25% to 33 1/3% for computer software and 33 1/3% for website.

f) Impairment of long-lived assets

Long-lived assets, such as tangible and intangible assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from the use and eventual disposition of the item. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

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 transfer of the products occur. Revenue from 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, 2014
(in CDN dollars)

i) Financial instruments

The Gallery initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost except the following financial assets which have been 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 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, 2014
(in CDN dollars)

3. Investments

	2014	2013
Short-term investments		
University of Regina pooled investments	\$ 765,166	\$ 649,102
Guaranteed investment certificates (GIC)	-	100,000
Total short-term investments	765,166	749,102
Long-term investments		
South Saskatchewan Community Foundation pooled investments	296,514	277,069
Total short-term and long-term investments	\$ 1,061,680	\$ 1,026,171

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:

	2014	2013
Purchased at cost	\$ 62,514	\$ 62,724
Donations received and approved by appraisal	320,515	260,350
	\$ 383,029	\$ 323,074

As at March 31, 2014, the combined objects of art owned by, or in the custody of, the Gallery were insured for \$24,600,000. The policy premium for this insurance coverage was \$10,959 (2013 - \$10,806).

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2014
(in CDN dollars)

5. Capital assets

a) Tangible assets

			2014	2013
	Cost	Accumulated Amortization	Net	Net
Computer hardware	\$ 183,035	\$ 163,088	\$ 19,947	\$ 20,439
Leasehold improvements	10,936,773	10,492,292	444,481	888,962
Furniture and fixtures	322,302	296,892	25,410	13,127
Vehicles	62,280	62,280	-	-
Technical equipment	189,074	154,543	34,531	21,331
Audio/video equipment	52,097	43,569	8,528	7,748
Storage racks	224,949	210,259	14,690	22,677
	\$ 11,970,510	\$ 11,422,923	\$ 547,587	\$ 974,284

b) Intangible assets

			2014	2013
	Cost	Accumulated Amortization	Net	Net
Computer software	\$ 49,474	\$ 45,314	\$ 4,160	\$ 7,164
Website	149,995	149,995	-	49,998
	\$ 199,469	\$ 195,309	\$ 4,160	\$ 57,162

6. Deferred revenue

	2014	2013
Opening balance	\$ 118,863	\$ 137,531
Funds received relating to future periods		
Program contributions	290,292	13,834
Other earned revenue	50,091	58,600
Prior amounts recognized in current period revenue	(62,434)	(53,073)
Amortization of capital grants	(38,029)	(38,029)
Closing balance	\$ 358,783	\$ 118,863

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2014
(in CDN dollars)

7. Internally restricted funds

	2014	2013
Reserved for future sustainability	\$ 874,739	\$ 829,459
Insurance reserve	5,000	5,000
Member lounge improvement reserve	5,000	5,000
Human resource contingency	41,600	34,743
Invested in inventory	108,211	105,384
Invested in capital assets	551,747	1,031,446
	\$ 1,586,297	\$ 2,011,032

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

	2014	2013
Acquisitions	\$ 543,954	\$ 464,640
Capital	106,190	127,672
Sustaining	224,595	237,147
	\$ 874,739	\$ 829,459

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 approximate fund balances of \$71,000 and \$2,000 respectively.

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

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

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

MacKenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2014
(in CDN dollars)

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

During the year \$35,000 (2013 - \$30,000) 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, 2013	\$254,924	Balance - April 1, 2013	\$12,540
Income earned	39,844	Income earned	2,242
<u>Approved disbursements</u>	<u>(35,000)</u>	<u>Approved disbursements</u>	<u>-</u>
Balance - March 31, 2014	\$259,768	Balance - March 31, 2014	\$14,782

9. Pension plans

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

The University of Regina and CUPE 5791 ratified an agreement on September 12, 2013 on the NAPP that would provide for a combination of increased contributions on pensionable earnings, a reduction in the benefit accrual and additional funding to address the annual deficit payments required during the valuation period.

The changes to address the financial sustainability of the NAPP taking effect January 1, 2014 include:

- Employee contributions will increase by 1% to 8.75% of pensionable earnings and the employer will match these contributions resulting in a total fixed rate contribution of 17.5% of pensionable earnings. (an increase from the current level of 15.5% combined),
- The current accrual rate of 1.75% (best 3 years pensionable earnings) will reduce to 1.5% (best 5 years pensionable earnings) for future service,
- Additional amounts necessary to satisfy the prescribed funding requirements of the *Saskatchewan Pension Benefits Act* and as recommended in the December 31, 2012 actuarial valuation until such time as a subsequent valuation is filed. Based on the December 31, 2012 valuation, such additional amounts are 2.18% of pensionable earnings. With these changes incorporated, the plan's deficit position reduces to \$4.18 million.

Mackenzie Art Gallery Incorporated
Notes to the Financial Statements
For the year ended March 31, 2014
(in CDN dollars)

9. Pension plans (cont'd)

The Gallery records as pension expense its contributions to the pension plans. The expense recorded in 2014 was \$87,890 (2013 - \$86,986). Additional amounts paid by the Gallery in 2014 for the pension was \$3,791.

10. Commitment

The Gallery entered into a lease agreement dated July 26, 1990 with the Province of Saskatchewan, which provides the Gallery with lease premises for twenty-five years at \$1 per year. This lease expires in 2015 at which time there is a ten year option renewal with the same terms and conditions.

11. Financial instruments

The Gallery is exposed to various risks related to its financial instruments described in Note 3(i). The following analysis presents the Gallery's significant risk exposures as at March 31, 2014.

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 considered to be 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 pooled investments (Note 3) which consist of fixed income and equity investments whose fair values fluctuate with changes in the market. The Gallery's exposure is limited to the carrying value of these investments.

Interest rate risk

The Gallery is exposed to interest rate risk on its GIC's.

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2014
(in CDN dollars)

Schedule of Operating Grants

Schedule 1

	March 31, 2014	March 31, 2013
Federal Grants		
Canada Council - Operating Grant	\$ 205,000	\$ 200,000
	\$ 205,000	\$ 200,000
Municipal and School Grants		
City of Regina	\$ 290,000	\$ 200,000
Regina Public School Board	15,000	15,000
Regina Catholic School Board	12,000	12,000
	\$ 317,000	\$ 227,000
Provincial Grants		
Saskatchewan Lotteries	\$ 332,580	\$ 321,922
Saskatchewan Arts Board	167,475	159,500
	\$ 500,055	\$ 481,422
University Grants		
University of Regina	\$ 400,000	\$ 400,000
	\$ 400,000	\$ 400,000
Total Operating Grants	\$ 1,422,055	\$ 1,308,422

Schedule of Programming Grants

Schedule 2

	Programs				March 31, 2014	March 31, 2013
	Operating	Acquisitions	Capital	Sustaining		
Federal Grants						
Canada Council - Acquisitions Assistance	\$ -	\$ 28,900	\$ -	\$ -	\$ 28,900	\$ 27,000
Dept of Canadian Heritage - Museums Assistance Program	278,359	-	-	-	278,359	175,218
Dept of Canadian Heritage - Canada Interactive Fund	-	-	34,629	-	34,629	34,629
CHIN - Virtual Museums of Canada	-	-	-	-	-	24,054
Employment Grants	11,041	-	-	-	11,041	7,656
	\$ 289,400	\$ 28,900	\$ 34,629	\$ -	\$ 352,929	\$ 268,557
Municipal Grants						
Regina Arts Advisory Committee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
City of Regina - Contingency Request	-	-	-	-	-	13,725
City of Regina - Community Investment New Initiatives	-	-	-	-	-	6,000
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,725
Provincial Grants						
Community Initiatives Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Multicultural Initiatives Fund	-	-	-	-	-	10,000
Saskatchewan Lotteries Community Grant Program	-	-	-	-	-	10,000
Sask Culture Inc. - Aboriginal Arts and Culture Leadership	21,647	-	-	-	21,647	-
Sask Culture Inc. - Capacity Building Grant	-	-	-	-	-	3,665
Sask Culture Inc. - Culture Days Grant	-	-	-	-	-	1,500
Saskatchewan Arts Board - Creative Partnerships	3,835	-	-	-	3,835	-
Saskatchewan Arts Board - Innovations Grant	24,000	-	-	-	24,000	-
Saskatchewan Arts Board - Special Initiatives Grant	3,911	-	-	-	3,911	-
Saskatchewan Arts Board - Culture on the Go	-	-	-	-	-	15,432
	\$ 53,393	\$ -	\$ -	\$ -	\$ 53,393	\$ 65,597
Total Programming Grants	\$ 342,793	\$ 28,900	\$ 34,629	\$ -	\$ 406,322	\$ 433,879

MacKenzie Art Gallery
Schedules
For the year ended March 31, 2014
(in CDN dollars)

Schedule of Fundraising Revenue

Schedule 3

	Programs					March 31, 2014	March 31, 2013
	Operating	Acquisitions	Capital	Sustaining	Expenses		
Donations	\$ 89,727	\$ 24,366	\$ 2,400	\$ 20,000	\$ -	\$ 136,493	\$ 129,829
Total Donations	\$ 89,727	\$ 24,366	\$ 2,400	\$ 20,000	\$ -	\$ 136,493	\$ 129,829
Sponsorship - Exhibitions and Programs	\$ 48,200	\$ -	\$ 1,000	\$ -	\$ -	\$ 49,200	\$ 31,000
Bazaar	67,197	-	-	-	17,668	49,529	52,475
Fine Art-Raffle	-	-	-	-	-	-	1,729
Gala Art Auction	91,833	-	-	-	39,052	52,781	31,740
Art In Bloom	-	-	-	-	-	-	13,521
Holiday Bazaar	26,232	-	-	-	4,146	22,086	17,282
Total Sponsorship & Events	\$ 233,462	\$ -	\$ 1,000	\$ -	\$ 60,866	\$ 173,596	\$ 147,747
Total Fundraising	\$ 323,189	\$ 24,366	\$ 3,400	\$ 20,000	\$ 60,866	\$ 310,089	\$ 277,576

Schedule of Earned Revenue

Schedule 4

	Programs					March 31, 2014	March 31, 2013
	Operating	Acquisitions	Capital	Sustaining	Expenses		
Unrealized gain on investments	\$ 1,168	\$ 83,382	\$ 18,552	\$ 34,603	\$ -	\$ 137,705	\$ 74,027
Interest Income	-	-	-	-	-	-	2,315
Exhibition fees	13,813	-	-	-	-	13,813	28,206
Other	7,203	-	-	-	-	7,203	8,015
Facility Rental program	70,994	-	-	-	13,620	57,374	39,376
Memberships	18,875	-	-	-	-	18,875	21,150
Program fees	27,101	-	-	-	-	27,101	28,484
Conservation	6,804	-	-	-	-	6,804	12,254
Total	\$ 145,958	\$ 83,382	\$ 18,552	\$ 34,603	\$ 13,620	\$ 268,875	\$ 213,827

Schedule of Gallery Shop Revenue and Expenses

Schedule 5

	March 31, 2014	March 31, 2013
Sales	\$ 434,781	\$ 440,951
Other Earned Revenue	2,919	3,756
Cost of Goods Sold	237,900	244,877
Gross Profit	\$ 199,800	\$ 199,830
Less: Operating Expenses		
Salary and Benefits	\$ 133,484	\$ 131,622
Administrative	40,091	39,277
Total Operating Expenses	\$ 173,575	\$ 170,899
Net Gallery Shop Proceeds	\$ 26,225	\$ 28,931