



REGIONAL DISTRICT
of Fraser-Fort George

2023

Annual Cultural Report



An aerial photograph of a dense, green forest. A dirt road or path winds through the trees, starting from the bottom left and curving towards the top right. The trees are mostly evergreens, and the ground is covered in a thick layer of green foliage. The lighting is bright, suggesting a sunny day.

Cultural Vision Statement

The Regional District of Fraser-Fort George is recognized locally, provincially and nationally for the high quality and diversity of its cultural offerings.

Residents in large numbers attend the events and facilities and are active in telling visitors to the region about the cultural activities offered throughout the Regional District. Both domestic and international cultural tourists have put the Regional District on their lists of places to visit, creating significant positive economic impact within the Regional District.

The cultural institutions and events are experiencing sustained growth due to cultural groups working together collaboratively and cooperatively in planning and developing institutions and events. The cultural vibrancy of the region has resulted in new businesses locating in the Regional District and existing businesses and institutions are able to attract a qualified work force.



Table of Contents

2023 at a glance	5
Northern Routes Cultural Marketing Program	7
The Exploration Place	9
Two Rivers Gallery	11
Central BC Railway and Forestry Museum	14
Huble Homestead	17
Mackenzie and District Museum	19
Valley Museum and Archives	21
Whistle Stop Gallery	23
Valemount Museum	25
Appendix: Financial Statements	27

Introduction

The Regional District of Fraser-Fort George's Cultural Plan for 2023 to 2027 was produced in 2022 to provide funding and support to eight regional museums, galleries and historic sites. That certainty and stability allows these cultural sites to plan their work more effectively and to continue to enrich our communities through history, art and science.

The cultural sites — in Mackenzie, Prince George, McBride and Valemount — give local residents and visitors the opportunity to learn about the region's past, help celebrate and interpret community milestones, and entertain and educate.

Visitor Info Centres	2023	2022	Change
Mackenzie	5,954	7,774	-23.4%
McBride	13,533	17,831	-24.1%
Prince George*	5,904	5,713	+3.3%
Valemount	13,076	13,121	-0.3%

*Visitors TPG engaged with at the VIC, or during events or pop ups

Cultural Sites	2023	2022	Change
Visitors	100,896	93,183	+8.3%
Est. outreach contacts	28,478	24,589	+15.8%
Memberships	1,928	1,055	+82.7%
Jobs (full and part time)	85	69	+23.2%
Seasonal employees	41	31	+32.3%
School children visits	9,764	8,785	+11.1%
Volunteers	216	184	+17.4%
Volunteer hours	13,565	7,500	+80.9%
Artifacts, images etc. donated*	553	484	+14.3%

Provincial tourism at a glance

BC Ferry Traffic

214,674 people took the inside passage and Haida Gwaii routes, up 11% from 193,888 people in 2022.

Highway Volume

On Route 97, from Marguerite Ferry Crossing Road N, Destination BC reports 1,098,756 people traveled through, down from 1,125,45 in 2022 – though the November data is missing from that total. 1,139,299 traveled Route 16 east of Tete Jaune Cache, down from 1,328,863 in 2022 – however, once again, the November and December figures are missing from the 2023 total.

Airport Passenger Volume

Prince George International Airport had 412,439 passengers in 2023, up 13% from 2022's 364,663 passengers.

Estimated Room Revenue

Prince George's annual hotel room revenue was \$69,224,000, an increase of 10% over 2022's estimated \$62,924,000 revenue.

Cultural sites' performance at a glance

As a whole, visitor attendance at the Regional District of Fraser-Fort George's eight funded cultural sites continued to climb in 2023 from the pandemic lows of 2020 and 2021. This year was the first since the pandemic took hold that all restrictions were lifted and it was truly business as usual for a full year.

Overall visitation was up by over 7,000 people compared to 2022 – however only five of the eight sites saw more visitors this year than last year.

More people spent much more time volunteering at the cultural sites this year, 216 volunteers contributed over 13,500 hours in 2023, 81% more hours than in 2022.

The leadership, staff and volunteers at the Exploration Place, Two Rivers Gallery, Central BC Railway and Forestry Museum, Huble Homestead, Mackenzie and District Museum, Valley Museum and Archives, Whistle Stop Gallery, and Valemount Museum and Archives continue to support the cultural experience in the Regional District of Fraser-Fort George.

PLACE YOUR BETS HERE

Poultry in motion

RACE 1	1/2	\$	RACE 2	1/2	\$	RACE 3	1/2	\$
SHADOWFAX	1	4	COLONEL	1	4	MARENGO	1	
BUTTERMILK	2	5	ATILLA-HEN	2	5	BURMESE	2	5
BUCEPHALUS	3	2	NUGGETS	3	1	MOOSE	3	3
TRIGGER	4	1	FINGERS	4	2	PEGASUS	4	1
SCOUT	5	3	BUTTER	5	3	CISCO	5	2



Chicken Buttons
\$1.00

Northern Routes

- promoting the eight sites funded by the Regional District of Fraser-Fort George, with financial partners Barkerville Historic Town and Park and Fort St. James National Historic Site
- first launched in 2008 as the Golden Raven and re-branded to Northern Routes Cultural Experience in 2018





Northern Routes Cultural Marketing Program

Like many of the cultural sites, Northern Routes had a return to normal from the COVID-19 pandemic in 2023, unimpacted by any sort of restrictions or mandates. This year's total expenses came in at \$52,192 – substantially higher than 2022's \$29,000 spent.

The Northern Routes Facebook account was primarily used to share and boost the ten sites' events and posts. Instagram reels were used for the "Remember When" campaign, which was designed to help visitors rediscover each of the sites.

Google Ads helped drive traffic to the Northern Routes website, which performed well over the peak summer months:

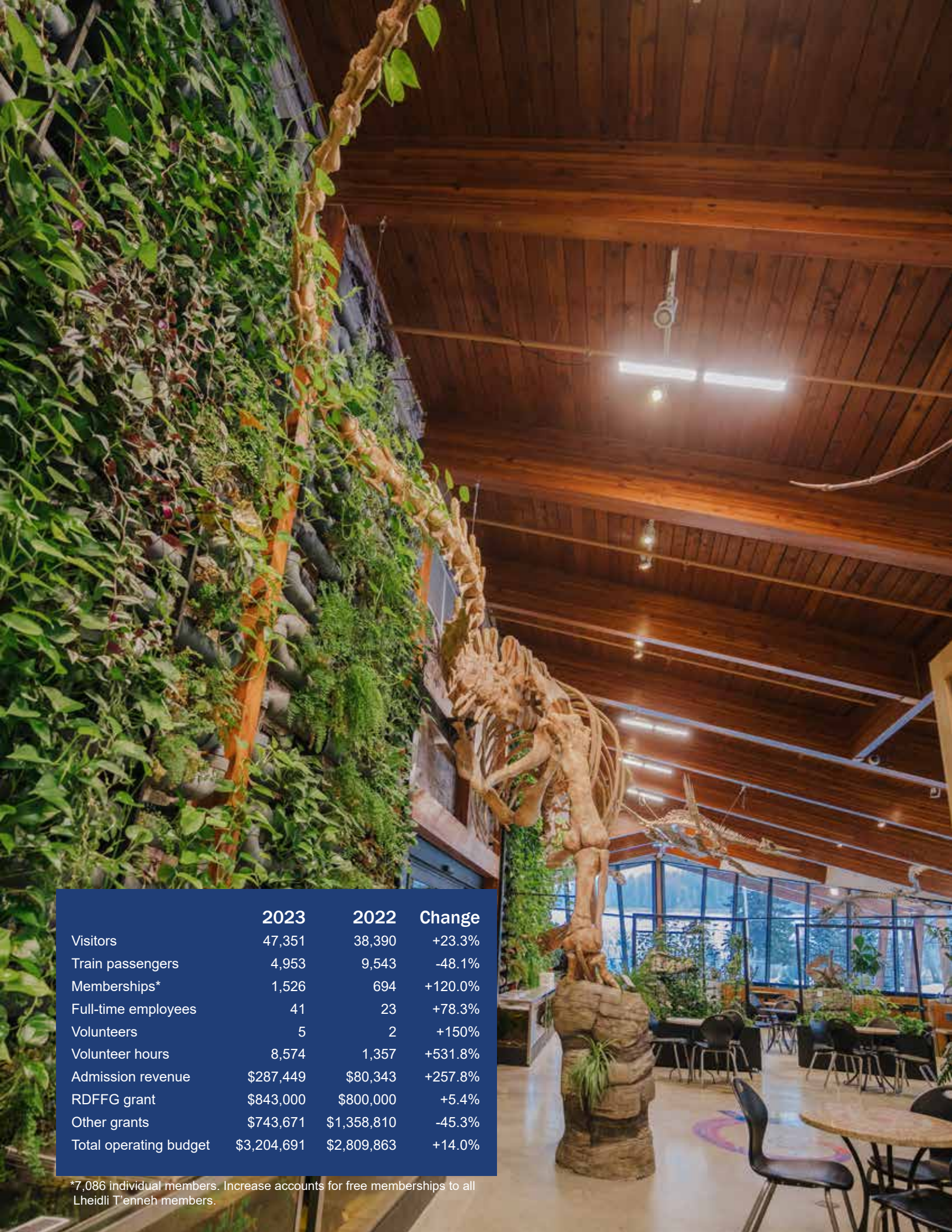
- June: 882 clicks, 85,424 impressions
- July: 988 clicks, 84,954 impressions
- August: 1,082 clicks, 81,465 impressions
- September: 918 clicks, 80,467 impressions

Northern Routes' partnership with Tourism Prince George's Route 16 marketing program continued in 2023, and a new partnership with the Northern BC Tourism Association was struck for content collection in McBride, Prince George, Mackenzie, and Fort St. James.

This included a multi-day video and photo shoot, which will be used for years to come in co-op marketing campaigns.

The Discovery Pass was offered once again in 2023, which allows general admission for four adults or children in a two week loan period. The passes are loaned out by public libraries across the Regional District, and in Wells and Quesnel.

Another photoshoot in the Robson Valley is planned for 2024, and seasonal marketing campaigns will resume as normal. Northern Routes will continue to partner with Tourism PG and the Northern BC Tourism Association Go North RV Co-op group.



	2023	2022	Change
Visitors	47,351	38,390	+23.3%
Train passengers	4,953	9,543	-48.1%
Memberships*	1,526	694	+120.0%
Full-time employees	41	23	+78.3%
Volunteers	5	2	+150%
Volunteer hours	8,574	1,357	+531.8%
Admission revenue	\$287,449	\$80,343	+257.8%
RDFFG grant	\$843,000	\$800,000	+5.4%
Other grants	\$743,671	\$1,358,810	-45.3%
Total operating budget	\$3,204,691	\$2,809,863	+14.0%

*7,086 individual members. Increase accounts for free memberships to all Lheidli T'enneh members.



The Exploration Place

2023 Highlights

One year removed from its major pandemic renovation, the Exploration Place was back to business in 2023. The new-look Exploration Place was recognized with numerous accolades this year, including the Canadian Association of Science Centres CASCADE Award (for projects conducted by organizations with an annual operating budget of \$1,000,000+), for their Living Evolution renovation project.

They also received the Prince George Citizen's award for Favourite Tourist Attraction, and were named a finalist for the Prince George Chamber of Commerce Business Excellence Award for Leaders in Community Organizations and Nonprofits.

The award they took the most pride in was the 2023 BC Reconciliation Award, given by the BC Achievement Foundation and the Office of the Lieutenant Governor to The Exploration Place and the Lheidli T'enneh First Nation, which acknowledged the two groups' work towards reconciliation. Part of that partnership with the Lheidli T'enneh led to construction starting on a new childcare centre, which is expected to open in 2025.

There were notable individual achievements as well – Curator Alyssa Leier was named one of the Prince George Chamber of Commerce's Top Figures Under 40 and Tracy Calogheros celebrated her 20th anniversary as Exploration Place CEO in November.

With the new facility came new programs and events, including Origins Teaching Kitchen's Build a Northern BC Beer Advent Calendar events, Valentine's Day Build a Grazing Board classes, and new school programs like the Nechako White Sturgeon program. Origins Kitchen's catering program was also considered an overwhelming success, it grew to exceed capacity in 2023.

The returning Science Alliance summer day camps were the first in-person day camps since 2019 and were met with overwhelmingly positive reviews from parents and guardians.

Onsite school programs returned in 2023, bolstered by an \$80,000 grant from the Drax Foundation which enabled the Exploration Place to welcome all regional school groups for free – significantly expanding potential reach and impact.

Five traveling exhibits made stops at the Exploration Place this year:

- Arctic Voices (Science North)
- World War Women (Canadian War Museum)
- Lumen (Sherbrooke Museum of Nature & Science)
- Land of Thundering Snow (Revelstoke Museum)
- Our Climate Quest (Science North)
- Broken Promises (Nikkei National Museum & Cultural Centre)

A new strategic plan, titled *Convergence*, was also adopted and will guide the museum into its 70th anniversary in 2028. A new membership database and ticketing system was implemented in 2023, which allowed for people to buy their tickets to the Exploration Place online, and implemented museum gift cards.

2024 plans

Despite school groups being able to attend for free in 2023, the number of school program attendees fell by nearly half year-over-year (1,357 in 2022 to 697 in 2023). They plan to enhance school programs in 2024 by making them more current, engaging and linked to curriculum. Climate science education is one of the areas that will be developed, which will include a program tailored to high school students. The Exploration Place is also incorporating new daily demonstrations for visitors to enjoy.

Curational programming enhancements are also on the way, aimed at extending reach and impact across the region. This is to both increase revenue and improve community engagement.

Origins Kitchen will also see improvements targeted at adult audiences.

Two national exhibits will be featured at the Exploration Place this year – Refuge Canada from the Canadian Museum of Immigration at Pier 21 and Earth in Focus from Ingenium. The George Phillips Exhibit Gallery will have in-house developed exhibits for the rest of the year, including Spirit Bear and Children Make History, offered in collaboration with Carrier Sekani Family Services and the First Nations Child and Family Caring Society. This exhibit is based on the true story of how children of all diversities stood, and continue to stand, with First Nations children, youth and adults to address inequalities in First Nations children's services. It features puppets and sets from the Spirit Bear films and books set on Lheidli T'enneh First Nation territory.

The Ted Williams History Centre will be redeveloped to reflect the diverse, often under-represented groups affected by colonialism by telling the stories of the contributions of various societies to the region's post-contact development.

After celebrating her 20th anniversary as CEO of the museum in 2022, Tracy Calogheros is retiring in 2023. While saddened by her departure, the Exploration Place is also excited by the new directions and fresh perspectives that a new leader will bring.

The Exploration Place team, encompassing our Board of Trustees, members and dedicated staff, extends our gratitude to the Regional District of Fraser-Fort George for its unwavering support. This support has been a cornerstone in our growth and success and solidifies the Museum's position as Northern BC's largest cultural institution. We acknowledge and deeply appreciate the Regional District's commitment to recognizing and bolstering the vital role of arts and culture in our communities.



Two Rivers Gallery

2023 highlights

It was a year of fresh starts for the Two Rivers Gallery. George Harris took on the role of Executive Director and Ehsan Mohammadi became the curator in December. Business returned to normal this year after the damage from the gallery fire in July 2022 was repaired.

The restored exhibition space was opened with Jose Luis Torres' exhibition 'Transition,' a purpose-built installation that addresses themes around displacement and Immigration. Le Cercle des Canadiens Français de Prince George gave a hand on opening night and live translated the French artist's speech. This exhibition required household goods and furniture; they were donated to people in need in the community after the exhibit's close.

Erin Stagg's Otipemisewak, which had been formerly presented as part of the Galleria program, circulated throughout the Regional District to museums in Valemount, Mackenzie and McBride.

Imagination on the Move helped connect the Gallery to nine schools and 1,100+ students in the region, and the BMO community art days brought together around 7,000 people from across the region. This is in addition to Two Rivers' regular year-round children and adult programs.

Two Rivers Art Gallery took part in the National Day for Indigenous Peoples, National Day of Truth and Reconciliation, and other outreach programs in 2023.

Some other notable galleries and events hosted in 2023 include:

- Nonreturnables – an exhibit on the challenge of plastic
- Dismantled Worlds – exploring consumerism, pollution, and other topical issues
- Plastic expo – included a special tour with UNBC scientists
- Inspiring Women Among Us – featuring a special talk from Vivek Shraya



	2023	2022	Change
Visitors	14,531	17,269	-15.9%
Memberships	214	217	-1.4%
Volunteers	44	6	+633.3%
Volunteer hours	452	243	+86.0%
Admission revenue	-	-	-
Fundraising events	-\$4,900	\$10,267	-147.7%
Gift shop sales	\$54,475	\$36,718	+48.4%
RDFFG grant	\$551,200	\$520,000	+6.0%
Other grants	\$503,949	\$638,909	-21.1%
Total operating budget	\$1,271,757	\$1,500,046	-15.2%

2024 plans

A robust series of exhibitions are on the way to Two Rivers Art Gallery in 2024, including 'Knock Knock: Art Humour and Meaning' that features work by Brendan Lee Satish Tang, Diana Thorneycroft, Wei Li, and JHimme Yoon, exhibitions from the permanent collection of Ukrainian artist Mykola Zhuravel, and most notably, 'Marking Time: Art in the Age of Mass Incarceration,' a collaboration with UNBC and the biggest exhibition in the gallery's history. This exhibition will last for six months and will feature a broad range of programs, both virtual and online that examine aspects of the American and Canadian legal systems. In particular it draws attention to the Black, Latinx, Indigenous and impoverished populations that form the majority of incarcerated people in the US and to the systemic forms of discrimination that make it so.

This year, Emily Wilson's exhibit - focused on the Yellowhead Highway and life along it - will take a tour through other galleries in the Regional District.

Imagination on the Move will visit another nine schools, addressing themes of community and self-identity. Two Rivers will host the BC Museums Association Conference from September 24 to 27.

Another fresh start for 2024, Jessica Endress joined the team as the new Director of Learning and Engagement.



Central BC Railway and Forestry Museum

2023 highlights

It was a busy year behind the scenes for the Central BC Railway and Forestry Museum. Over 237 volunteer hours were dedicated to the museum's archival inventory project, which was in its fourth year. Over those four years, 4,112 archival items have been categorized and reconnected – not including duplicates.

The museum has also been working on a backlog accessioning project since 2021. So far, 173 accumulated and stored items have been accessioned. All accessioned items have been recorded into a publicly accessible online database and then stored and labeled for preservation and easy access.

In addition, 444 new artifacts were registered into the museum's permanent collection, bringing the overall number to 3,072. There are an estimated 400 more artifacts waiting to be registered.

Their artifact maintenance project ensured the interior preservation and preparation for the summer season of 22 historic buildings and rail cars.

Restoration work was completed on the Historic Penny Station with the exterior cement stucco washed by hand. This was to ensure no further damage by physical means or by water seepage, and to prepare the stucco for the best possible adhesion when it undergoes repair and new paint is applied.

Various other maintenance projects on buildings and outdoor spaces were completed in 2023.

The Railway and Forestry Museum completed plenty of public-facing work as well. Their gallery exhibitions rotate through on a quarterly schedule and the second quarter is reserved for a community art exhibition. This year's exhibit featured the Prince George Photographic Society multi-artist show ABANDONED. Marketing expenses were covered by the museum, and most of the art on display was auctioned off with 70% of the proceeds for the artists and 30% going towards the museum's collections maintenance.

The gallery's third quarter is reserved for a student-led exhibition and in 2023, the Curator and students researched, wrote, designed and presented *Weathering Wildfires*, an exhibit on forest fire fighting in the Northern BC.

The Penny Station had a permanent interpretive display installed, which is about the community and industry life of the community. It is a case study of life and community in small industry towns of the north. Many residents can see their own family history represented within this display, and far-ranging tourists are introduced to an example of community and identity formation in Northern BC.

2023 saw 18 school tours, 12 daycare visits, 16 cheesemaking workshops, 23 facility rentals, 14 birthday parties and several mental health buddy check coffees for veterans and first responders.

The Pumpkin Express Halloween event and Celebration of Lights were two more successful public events that took place outside of the prime summer season.

The CBCRFM attended many off-site events with its Cottonwood Minitrain, a portable miniature train set that people can take a short ride on.

Programming revenue increased over pre-COVID numbers in 2023.

2024 plans

2024 will begin with an art exhibit in collaboration with the Federation of Canadian Artists.

The CBCRFM also aims to complete the restoration of an historical PGE Caboose, a roof on the Cat Car and construct barrier fences that will assist in defining public facing spaces.

Funding was secured for 17 summer students to work at the museum. These students will focus on:

- school and public tours
- constructing event props for annual events
- assisting with events and social media
- cleaning several rail cars and buildings
- researching, writing and executing an exhibit based on simple machines
- cataloguing, packing and storing a large collection
- constructing a forest garden, pruning trees in the urban orchard and maintaining multiple gardens and the eight acre grounds

Young Canada Works funding will allow for a programming assistant to help develop three programs: Fire Fighting and Forestry, Resources and the Environment, and A History of Railway Gardens. These are to be completed by March 2025.

The minitrain is growing in popularity as it is seen at more and more events and will be even busier in 2024 across the Regional District and beyond.

	2023	2022	Change
Visitors	18,382	15,191	+21%
Memberships	56	53	+5.7%
Volunteers	50	107	-53.3%
Volunteer Hours	2,212	3,575	-38.1%
Admission revenue	\$53,173	\$44,343	+20.0%
Fundraising revenue	\$58,693	\$55,974	+4.9%
Gift Shop & food sales	\$42,206	\$32,758	+28.8%
RDFFG grant	\$217,300	\$205,000	+6.0%
Other grants	\$114,563	\$32,152	+256.3%
Total operating budget	\$698,396	\$606,994	+15.1%



	2023	2022	Change
Visitors	7945	5,709	+39.2%
Memberships	53	38	+39.4%
Volunteers	87	35	+148.6%
Volunteer hours	890	378	+135.5%
Admission revenue	\$16,624	\$12,550	+32.5%
Fundraising revenue	\$4,429	\$886	+399.9%
General store revenue	\$40,911	\$29,252	+39.9%
RDFFG grant	\$217,300	\$205,000	+6.0%
Total grant revenue	\$306,360	\$315,289	-2.8%
Total operating budget	\$385,415	\$414,784	-7.1%



Huble Homestead

2023 highlights

2023 marked a full return to normal from the COVID-19 pandemic for Huble Homestead. This meant all their normal annual events ran in full. The most popular event of the year was the Halloween Spooktacular, which brought over 1,000 visitors to Huble Homestead. The Kid’s Carnival saw nearly 600 visitors despite heavy wildfire smoke that had been blanketing the region for days up to and including the event.

Between events, the general store got a new coat of paint and two barn ramps were rebuilt. Huble Homestead also hired a new full-time permanent Curatorial Assistant and an Education Coordinator for the school year.

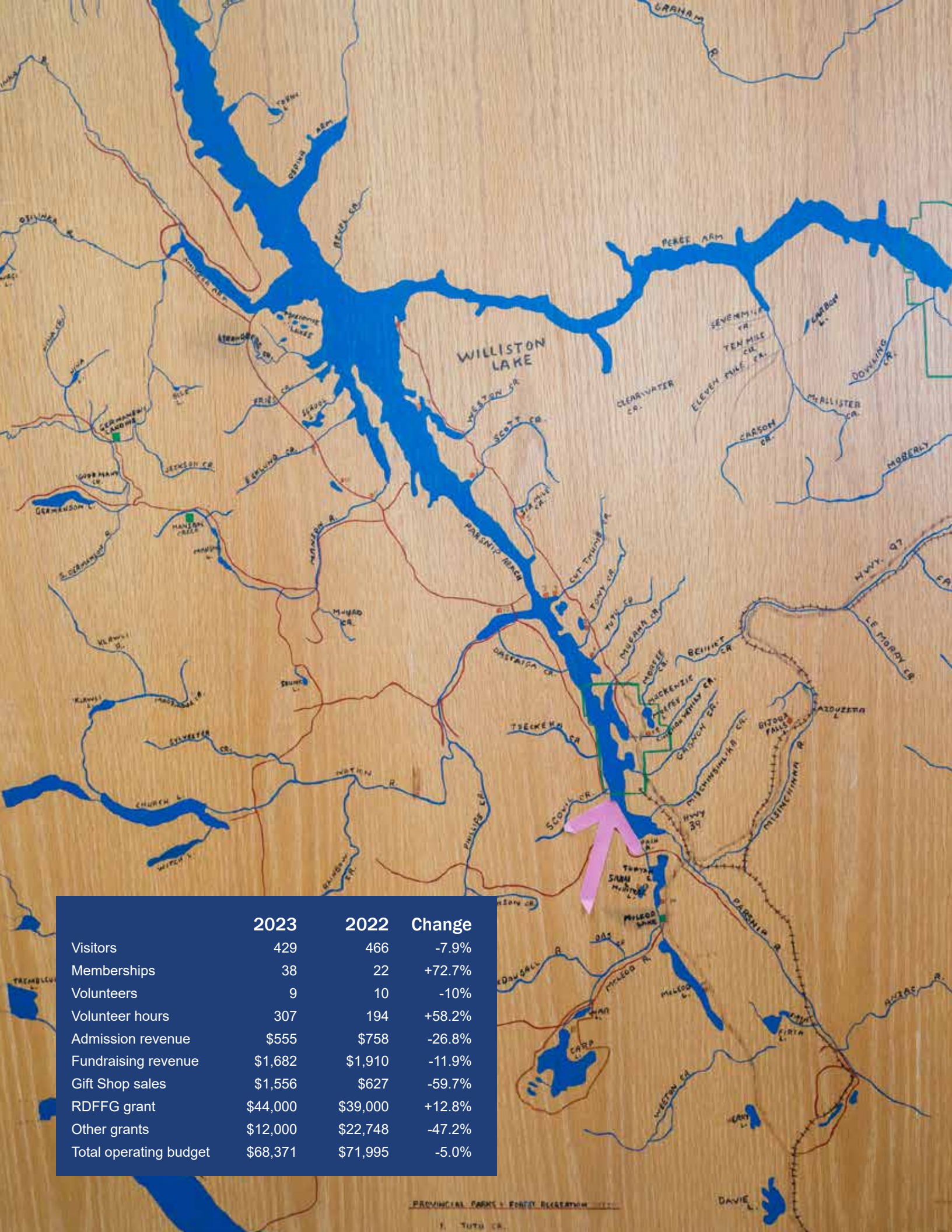
Their 2023 year topped 2022 in nearly every metric – visitation, memberships, volunteers, volunteer hours and revenue.

2024 plans

Public, private and school group events are all planned for Huble Homestead’s 2024 season including:

- Scavenger Sundays
- Sherlock Saturday / Sunday escape rooms, and Watson Weekend
- Dominion Day
- Kids’ Carnival
- Homestead Days
- Potato Festival
- Homicide on the Homestead
- Halloween Spooktacular

Unique to 2024, Huble Homestead is hoping to receive funding from a major digital grant application which would allow them to digitize and annotate the Huble diaries for the public. There are also plans to build a new storage shed in their back field to house equipment and building materials.



	2023	2022	Change
Visitors	429	466	-7.9%
Memberships	38	22	+72.7%
Volunteers	9	10	-10%
Volunteer hours	307	194	+58.2%
Admission revenue	\$555	\$758	-26.8%
Fundraising revenue	\$1,682	\$1,910	-11.9%
Gift Shop sales	\$1,556	\$627	-59.7%
RDFFG grant	\$44,000	\$39,000	+12.8%
Other grants	\$12,000	\$22,748	-47.2%
Total operating budget	\$68,371	\$71,995	-5.0%



Mackenzie and District Museum

2023 highlights

It is a time of change for the Mackenzie and District Museum. After receiving notice in July 2022 the Ernie Bodin Centre would be decommissioned and they would need to vacate by August 2024, the museum worked with Nordicity, a consulting firm specializing in arts and culture sector, to determine their best course of action. It was recommended that the museum works toward building a new location instead of trying to renovate the existing one or rent space.

The Mackenzie and District Museum participated in the Mackenzie Chamber of Commerce Trade Show, which helped to considerably increase gift store sales. They also fully digitized the Little Dipper Newspaper from 1974 to 1976.

2024 plans

The Museum is looking for a new permanent home and hopes to build one near the tree crusher. In the interim, the District of Mackenzie has given them a rent subsidy to help with the costs of their new temporary location that has opened on Mackenzie Boulevard.



	2023	2022	Change
Visitors	3,420	2,776	+ 23.2%
Memberships	30	30	-
Volunteers	15	20	- 25.0%
Volunteer hours	400	600	- 33.3%
RDFFG grant	\$44,000	\$39,000	+12.8%
Total operating budget	\$71,848	\$75,879	-5.3%



Valley Museum and Archives

2023 highlights

The Valley Museum saw a significant rise in visitors and followers on social media over the last year. 664 more people visited the museum in 2023 over 2022, and their Facebook and Instagram pages gained nearly 300 followers combined. With this came a significant increase in admission, donations, and merchandise sales.

The Valley Museum held the Everything Music exhibit from January until April, which included four live performances from local artists that doubled as fundraisers. May to September's exhibit was called Fossils and Forms, which had four guest expert speakers present.

Erin Stagg's Two Rivers Exhibit called Otipemisiwak: The People Who Own Themselves also visited the Valley Museum in the fall. The exhibit is a series of twelve acrylic paintings that "capture the intangible spirit of the Metis culture" through stories of Stagg's own family history. According to the Valley Museum, this exhibit was extremely popular and had 500 visitors.

Lyuba Milne, a local ceramic artist, held two workshops and three talks which were also well attended.

2024 plans

The Valley Museum has new exhibits and events planned for the upcoming season. This includes an exhibit on 100 years of telephones, a summer showcase highlighting traditional plants and symbiosis in the forest with speakers from Chun T'oh Whudujut to Tete Jaune, and an exhibit showcasing a local painting group and New Horizons Grant for Seniors Art Workshops.

They will also continue collaboration with schools, the library and other community groups like the local quilters' guild. They will also be applying for gaming grant application to help with curatorial, community education and archival programs.



	2023	2022	Change
Visitors*	7,094	12,052	-41.1%
Volunteers	6	4	+50%
Volunteer hours	730	640	+14.1%
Gift shop sales	\$51,439	\$62,829	-18.1%
RDFFG grant	\$49,000	\$44,000	+11.4%
Other grants	\$18,760	\$25,457	-26.3%
Total operating budget	\$157,870	\$169,891	-7.1%

*Record wildfire season contributed to lower attendance



The Whistle Stop Gallery

2023 highlights

2023's wildfire season hampered some of the momentum that Whistle Stop Gallery gained coming out of the pandemic – posting their highest sales totals since 2008 in 2022. That being said, the gallery had many successes in various projects, activities and renovations in 2023.

Summer students returned to Whistle Stop Gallery and were involved in repainting a newly donated bike rack and yellow safety lines on the site's concrete ramp. They also cared for a small garden on the track side of the station and installed rainbow themed art in public spaces to visually show the gallery's dedication to inclusivity. As a part of their training, summer students toured the Valley Museum, Dunster Historic Train Station, Valemount Museum and Mount Robson History Exhibit.

Despite a smokey Canada Day, the event ran smoothly in partnership with the McBride Chamber, Library and the Old Age Pensioners. The gallery also collaborated with the library on their Summer Fun Program and restarted the Tuesday Night Jam Session. Wednesday nights were reserved for Street Bingo games, and the gallery participated in Pioneer Days and Harvest Festival, hosted art workshops and welcomed new artists.

2024 plans

Whistle Stop Gallery secured a grant in 2023, which will be put to use in the summer and fall of 2024 to upgrade the station bathroom and lobby, and transform the existing parking lot into a permanent seating area and build a new parking lot on the side of the station.

They will also work on the Destination BC funded project 'Robson Valley Stories, A Walk Through Living Memory' with the McBride Visitor Centre, Valley Museum and Archives and Village of McBride. New lamp posts have been installed along McBride's main street. Local artists will help the town design banners for the the posts illustrating stories that have shaped the community and adding to the public art for which the Robson Valley is known. Two illustrated benches will also be installed. This will add to the recent "beautification" of McBride effort, building on the murals, scale model solar system, painted fire hydrants and other public art initiatives that the Whistle Stop has been working on.

The gallery has also applied to the Canada Summer Jobs program to take on three more summer students.



	2023	2022	Change
Visitors*	1,744	1,330	+31.1%
Memberships	11	1	+1000%
Volunteers	-	1	-
Volunteer hours	-	5	-
Admission revenue	\$5,627	\$3,756	+49.8%
Gift shop sales	\$3,930	\$2,916	+34.8%
RDFFG grant	\$43,000	\$43,000	-
Other grants	-	-	-
Total operating budget	\$52,727	\$50,339	+4.7%

*Site open seasonally from May 30 to September 30.



The Valemount Museum

2023 highlights

The biggest change the Valemount Museum experienced in 2023 was behind the scenes when the Village of Valemount took over the operation in the off-season.

The museum was open daily from May 30 until September 30 from 10 am until 4:30 pm and attracted 1,744 total visitors. Many were local or regional, but there were also a fair number from around the globe – including nearly 100 from Europe, and others from Eastern Canada, the United States, Mexico, Asia and Australia.

The Valemount Museum ran three successful events over the 2023 season – Canada Day, the Children's Program, and a travelling exhibit from Two Rivers Gallery.

Canada Day brought around 300 people out to celebrate – among them, Mayor Owen Torgerson, Councilor Pearson, MLA Shirley Bond, and RDFFG Electoral Area Director Dannielle Alan. The celebration included a pancake breakfast provided by the Legion, music, cake and kids activities like a scavenger hunt, wheelbarrow race, sack race, balloon race and face painting.

17 kids were also signed up for learning, games and crafts across seven other days of children's programming.

Erin Stagg's Otipemisiwak: The People Who Own Themselves was the visiting Two Rivers exhibit. The exhibit is a series of twelve acrylic paintings that "capture the intangible spirit of the Metis culture" through stories of Stagg's own family history. Valemount Museum hosted this exhibit from August 16 to September 22 and had 532 visitors stop by to take a look. Stagg also held an acrylic landscape painting workshop during the exhibition.

2024 plans

Two big projects await the Valemount Museum in 2024: organizing and digitizing the archives and collections room. While a huge task, it will help with the organizational structure and information requests once completed.

The same three events that were held in 2023 are planned again for 2024.

MAIYO KEYOI

The beautiful Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers.



The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Maio Keyoi is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

TSIKUNZAI

The Tzikunzai is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

The Tzikunzai is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.



The Tzikunzai is a traditional Maori ceremonial headdress made of thousands of white feathers. It is worn by Maori men during important ceremonies and is a symbol of status and power.

APPENDIX

Cultural Sites'

Financial Statements

**FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
FINANCIAL STATEMENTS
For the year ended December 31, 2023**

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
STATEMENT OF OPERATIONS	4
STATEMENT OF CHANGES IN NET ASSETS	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 17
SCHEDULE OF EXPENDITURES	18
SCHEDULE OF GRANTS	19

**FRASER-FORT GEORGE MUSEUM
SOCIETY**

(The Exploration Place)

FINANCIAL STATEMENTS

For the year ended December 31, 2023



#101 - 1440 Second Avenue, Prince George, BC, V2L 3B6
 Telephone: 250-563-0026 FAX: 250-561-7331

INDEPENDENT AUDITOR'S REPORT

To the trustees of

Fraser-Fort George Museum Society

Opinion

We have audited the financial statements of Fraser-Fort George Museum Society (The Exploration Place), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with ASNPO.

Basis for Opinion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022, and net assets as at January 1 and December 31 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Society 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the Society's financial statements, which indicates that the Society incurred a net deficit of \$417,332 during the year ended December 31, 2023 and, as of that date, the Society's current liabilities exceeded its total assets by \$364,609. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Society's ability to continue as a going concern. 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 ASNPO, 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 Society'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 Society or to cease



Ryan Broughton, CPA, CA*
 Partner
 Quan Cheng, CPA, CA*
 Partner

*Denotes incorporated professional

INDEPENDENT AUDITOR'S REPORT, continued

operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Society'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 Society'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 Society 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.

#101 - 1440 Second Avenue
 Prince George, BC V2L 3B6
 Phone: 250-563-0026 • Fax: 250-561-7331

223 Reid Street
 Quesnel, BC V2J 2M1
 Phone: 778-414-5678 • Fax: 778-414-5679

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	2023	2022
REVENUES		
Grants - Schedule 2	\$ 1,591,672	\$ 2,257,560
Commercial kitchen	373,421	81,210
Admissions	287,449	80,343
Fees for service	145,806	123,331
Gift shop sales	140,067	76,820
Amortization of deferred capital contributions	99,419	99,425
Memberships	84,871	37,429
Program fees	41,805	3,355
Donations	16,323	67,250
Sponsorships	8,000	8,125
Miscellaneous	6,268	5,609
Interest income	274	1,448
	2,795,375	2,841,905
Less: deferred capital contributions	-	329,298
	2,795,375	2,512,607
EXPENDITURES, Schedule 1	3,204,691	2,809,863
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(409,316)	(297,256)
OTHER EXPENSES (INCOME)		
Loss on sale of tangible capital assets	8,016	-
Canadian federal wages and rent subsidies	-	(226,247)
	8,016	(226,247)
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (417,332)	\$ (71,009)

INDEPENDENT AUDITOR'S REPORT, continued

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.

Report on Other Legal and Regulatory Requirements

As required by Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations, have been applied on a basis consistent with that of the preceding period.

Prince George, BC
March 20, 2024

FBB CHARTERED
PROFESSIONAL
ACCOUNTANTS LLP

See accompanying notes

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 STATEMENT OF CHANGES IN NET ASSETS
 For the year ended December 31, 2023

	Unrestricted	Invested in tangible capital assets	Total 2023	Total 2022
NET ASSETS, BEGINNING OF YEAR	\$ (504,906)	\$ 1,376,888	\$ 871,982	\$ 942,991
Deficiency of revenues over expenditures	(159,103)	(258,229)	(417,332)	(71,009)
Investment in tangible capital assets	(45,423)	45,423	-	-
Proceeds on disposal	34,824	(34,824)	-	-
NET ASSETS, END OF YEAR	<u>\$ (674,608)</u>	<u>\$ 1,129,258</u>	<u>\$ 454,650</u>	<u>\$ 871,982</u>

See accompanying notes

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 STATEMENT OF FINANCIAL POSITION
 As at December 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Accounts receivable	\$ 16,458	\$ 56,186
Inventory (note 4)	192,576	124,722
Prepaid expenses	89,508	126,054
Restricted cash (note 5)	116	652
GST receivable	-	11,232
	288,658	318,866
TANGIBLE CAPITAL ASSETS (note 6)	1,458,276	1,805,326
ARTIFACTS (note 7)	1	1
	<u>\$ 1,756,935</u>	<u>\$ 2,124,213</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness (note 8)	\$ 82,858	\$ 189,704
Accounts payable and accrued liabilities (note 9)	249,302	352,888
Deferred contributions (note 10)	40,479	51,202
Line of credit (note 11)	285,000	170,000
GST payable	5,628	-
	663,267	763,794
LONG-TERM DEBT (note 12)	310,000	80,000
DEFERRED CAPITAL CONTRIBUTIONS (note 13)	329,018	428,437
	1,302,285	1,252,231
NET ASSETS (note 14)	454,650	871,982
	<u>\$ 1,756,935</u>	<u>\$ 2,124,213</u>

On behalf of the Trustees

Rudell

Trustee

Chattler

Trustee

See accompanying notes

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
\$ (417,332) \$ (71,009)		
349,632 273,258		
(99,419) (99,425)		
8,016 -		
(159,103) 102,824		
39,728 242,884		
(67,854) (83,515)		
36,546 (28,794)		
11,232 3,764		
(103,585) 56,080		
(10,723) (35,608)		
5,628 -		
(248,131) 257,635		
(45,423) (1,473,928)		
34,824 -		
(10,599) (1,473,928)		
250,000 -		
- 329,298		
250,000 329,298		
(8,730) (886,995)		
(359,012) 527,983		
\$ (367,742) \$ (359,012)		
\$ 116 \$ 692		
(82,858) (189,704)		
(285,000) (170,000)		
\$ (367,742) \$ (359,012)		

OPERATING ACTIVITIES

Deficiency of revenues over expenditures
Items not affecting cash
Amortization
Amortization of deferred capital contributions
Loss on sale of tangible capital assets

Change in non-cash working capital items

Accounts receivable
Inventory
Prepaid expenses
GST receivable
Accounts payable and accrued liabilities
Deferred contributions
GST payable

INVESTING ACTIVITIES

Purchase of tangible capital assets
Proceeds on disposal of tangible capital assets

FINANCING ACTIVITIES

Repayment of long-term debt
Deferred capital contributions

INCREASE IN BANK INDEBTEDNESS

(BANK INDEBTEDNESS) CASH, BEGINNING OF YEAR

BANK INDEBTEDNESS, END OF YEAR

BANK INDEBTEDNESS CONSISTS OF:

Restricted cash
Bank indebtedness
Line of credit

1. Nature of operations

The Fraser-Fort George Museum Society is incorporated under the Societies Act (British Columbia) and operates under the registered trade name The Exploration Place ("The Exploration Place"). It is responsible for the operation of the Fraser-Fort George Regional Museum, situated in Prince George, British Columbia. The Exploration Place is a non-profit organization under Section 149(1)(f) of the Income Tax Act and is a registered charity.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Society be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

During the year ended December 31, 2023, the Society incurred a net deficit of \$417,332 (2022 - \$71,009) and the Society's current liabilities exceeded its current assets in the amount of \$364,609 (2022 - \$444,908). Management notes the net deficit includes non-cash expenditures in the form of amortization in the amount of \$349,632 and loss on disposal of tangible capital assets in amount of \$8,016 for the year ended December 31, 2023. During the year, the Society's expansion project completed in 2022 continued to be a source of cash flow challenges.

Management has prepared a detailed cash flow plan and projection for the coming years and has determined the Society will continue to utilize its line of credit as needed for the year ending December 31, 2024. The Society has reached out to its bank and funders to attempt to continue to receive advances on their operating funding as well as reducing its operating hours to cut wage and operating costs in non-peak seasons to assist with cash flows over the coming years. Management was successful in obtaining a one-time relief financing from the Regional District of Fraser Fort George in 2024 for another \$250,000 (\$250,000 received in 2023). Management believes this funding and their other cost-cutting measures is sufficient to eliminate current line of credit and operating cash flow shortfalls and return the Society to positive cash flows going forward.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Society be unable to continue its operations.

See accompanying notes

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended December 31, 2023

3. Accounting policies and general information

The Society applies the Canadian accounting standards for not-for-profit organizations.

(a) **Revenue recognition**

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of tangible capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. Externally restricted contributions for the purchase of tangible capital assets that will not be amortized are recognized as direct increases in net assets to the investment in Capital Assets balance.

(b) **Inventory**

Inventory is measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Cost includes all costs of purchase, direct labour, variable and fixed production overheads, and other costs incurred in bringing the inventories to their present location and condition.

(c) **Tangible capital assets**

Tangible capital assets are recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Vehicles	7 years
Exhibits	7 years
Office equipment	5 years
Leasehold improvements	3 years
Computer equipment	3 years

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

The Society regularly reviews its tangible capital assets to eliminate obsolete items. Upon retirement or disposition of tangible capital assets, the capitalized cost and related accumulated amortization are removed from the balance sheet and any resulting gain or loss is recognized in the statement of income.

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended December 31, 2023

3. Accounting policies and general information, continued

(c) **Tangible capital assets, continued**

Full amortization is recorded in the year of acquisition.

(d) **Artifacts**

The artifacts of The Exploration Place are comprised of documents, pictures, textiles, 3D artifacts, and paleontology materials. The artifacts are shown as an asset at a nominal value of \$1 due to the practical difficulties of determining a meaningful value for the assets. Items purchased for the artifacts are recorded as an expense in the year of acquisition. Contributed artifacts items are not recorded in the books of accounts. All preservation costs are expensed in the period incurred. The artifacts are not amortized as these assets are rare and unique and have cultural and historical significance.

(e) **Contributed services**

Volunteers contribute their time to assist The Exploration Place in carrying out its service delivery activities. Due to the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended December 31, 2023

3. Accounting policies and general information, continued

(f) Financial instruments

(i) Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Society subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, GST receivable and accounts receivable. Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities and line of credit.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

(g) 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 assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are the useful lives of tangible capital assets and provision for inventory obsolescence.

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended December 31, 2023

4. Inventory

	2023	2022
Gift shop inventory	\$ 152,469	\$ 124,722
Origins Kitchen inventory	40,107	-
	<u>\$ 192,576</u>	<u>\$ 124,722</u>

As at December 31, 2022, the Origins Kitchen inventory was not counted and was estimated to be a non-material amount (\$2,000-\$3,000), therefore no amount of kitchen inventory was recorded for the year ended December 31, 2022.

Included in gift shop inventory above is \$27,224 worth of merchandise that is stored separately onsite as overstock until that in the gift shop is sold.

5. Restricted cash

	2023	2022
Gaming	\$ 102	\$ 410
Internally restricted reserve account	14	282
	<u>\$ 116</u>	<u>\$ 692</u>

The gaming funds are externally restricted and subject to conditions pertaining to the B.C. Gaming Commission grants received.

The internally restricted reserve account consists of funds restricted from general operations and are separately accounted for as they are spent.

6. Tangible capital assets

	2023	2022		
	Cost	Accumulated amortization	Net	Net
Vehicles	\$ 56,348	\$ 41,008	\$ 15,340	\$ 18,627
Exhibits	1,799,830	1,592,944	206,886	262,028
Office equipment	589,647	452,211	137,436	184,796
Leasehold improvements	1,973,531	897,405	1,076,126	1,285,892
Computer equipment	371,774	349,286	22,488	53,983
	<u>\$ 4,791,130</u>	<u>\$ 3,332,854</u>	<u>\$ 1,458,276</u>	<u>\$ 1,805,326</u>

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

7. Artifacts

The Exploration Place maintains an extensive collection of documents, pictures, textiles, 3D artifacts, and paleontology materials featuring life in the Regional District of Fraser-Fort George. The Exploration Place acquires artifacts by purchase, gift and bequest.

8. Bank indebtedness

Bank indebtedness consists of cheques issued in excess of funds held on deposit as at December 31, 2023.

9. Accounts payable and accrued liabilities

	<u>2023</u>	<u>2022</u>
Trade payables and accrued liabilities	\$ 59,290	\$ 134,805
Payroll and withholding taxes	33,547	24,812
Vacation and banked time	76,589	127,297
Sales taxes payable	2,457	2,710
Wages payable	<u>77,419</u>	<u>63,264</u>
	<u>\$ 249,302</u>	<u>\$ 352,888</u>

10. Deferred contributions

Gift certificates	\$ 5,795	\$ 3,018
The Discovery Centre	<u>34,684</u>	<u>48,184</u>
	<u>\$ 40,479</u>	<u>\$ 51,202</u>

Deferred contributions is comprised of funding received prior to expenditures being made in respect of the above projects or programs. The value of outstanding gift certificates is estimated based on those issued that are known to still be outstanding.

11. Line of credit

The Exploration Place has an operating line of credit, authorized to \$220,000 with a temporary bump to \$285,000, bearing interest at prime plus 2.4%, at December 31, 2023 the interest rate is 9.6% (2022 - 8.65%) and secured by a general security agreement. The amount outstanding at December 31, 2023 is \$285,000 (2022 - 170,000).

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

12. Long-term debt

	<u>2023</u>	<u>2022</u>
Canada Emergency Business Account (CEBA), unsecured, non-interest bearing with no specific terms of repayment maturing December 2023. If not repaid in full by maturity, the term is extended for three years bearing interest at 5%. If the Canada Emergency Business Account is paid on or before March 28, 2024, \$20,000 of the loan will be forgiven.	\$ 60,000	\$ 60,000
	<u>250,000</u>	<u>-</u>
	<u>\$ 310,000</u>	<u>\$ 60,000</u>

Regional District of Fraser-Fort George term loan repayable in 18 quarterly instalments of \$27,778* plus interest at 4% per annum, starting January 1, 2025, maturing April 2029 secured against the operating grant funding

Due beyond one year

*Subsequent to December 31, 2023, the Society was advanced another \$250,000 on the temporary relief term loan from the Regional District of Fraser-Fort George. The term loan is to be repaid quarterly as a reduction of operating funding over 5 years starting January 1, 2025. The above mentioned quarterly instalments include the repayment of the additional \$250,000 received in the subsequent fiscal year.

Estimated principal repayments are as follows:

2024	\$ 60,000
2025	55,556
2026	55,556
2027	55,556
2028	55,556
Subsequent years	<u>27,776</u>
	<u>\$ 310,000</u>

13. Deferred capital contributions

Contributions related to tangible capital assets are amortized into revenue over the same basis as the related tangible capital asset.

	<u>Balance, beginning of year</u>	<u>Recognized</u>	<u>Balance, end of year</u>
Capital contributions	\$ 428,437	\$ (99,419)	<u>\$ 329,018</u>

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

14. Net assets

	<u>2023</u>	<u>2022</u>
Unrestricted	\$ (674,608)	\$ (504,906)
Net assets invested in tangible capital assets	<u>1,129,258</u>	<u>1,376,888</u>
	<u>\$ 454,650</u>	<u>\$ 871,982</u>
Net assets invested in tangible capital assets consist of the following:		
	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,376,888	\$ 406,091
Acquisition of tangible capital assets	45,423	1,473,928
Amortization of tangible capital assets	(349,632)	(273,258)
Amortization of deferred capital contributions	99,419	99,425
Deferred capital contributions received	-	(329,298)
Loss on disposal	(8,016)	-
Proceeds on disposal	<u>(34,824)</u>	<u>-</u>
	<u>\$ 1,129,258</u>	<u>\$ 1,376,888</u>

15. Commitments

The Exploration Place is committed to rent the land and building it uses from the Regional District of Fraser-Fort George payable in annual payments of \$1 to August 2027. This amount is included in rental expense.

As at December 31, 2023, the fair value for this contributed service is not readily available, therefore the Society has elected to recognize these services at cost.

16. Contingent liabilities

The Exploration Place is contingently liable as a guarantor of credit cards with a maximum credit limit of \$52,500 (2022 - \$52,500). The amount outstanding at December 31, 2023 is \$4,942 (2022 - \$29,997) and is recorded in accounts payable and accrued liabilities.

Under the terms of the Canadian Emergency Wage Subsidy and Canadian Emergency Rent Subsidy there may be repayable amounts to the Federal government.

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

17. Endowment fund beneficiary

The Exploration Place is the income beneficiary of a permanent endowment in the amount of \$28,608 (2022 - \$27,450) at the Prince George Community Foundation for the purpose of funding arts and cultural activities. These funds are not included in the asset balances of The Exploration Place.

During 2023, contributions of \$nil (2022 - \$nil) were made to this endowment fund.

The investment return on these funds is provided to The Exploration Place annually. In 2023, The Exploration Place received \$242 (2022 - \$4,883) in investment income from this endowment fund.

18. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Liquidity risk

The Society does have a liquidity risk in the bank indebtedness and accounts payable and accrued liabilities of \$332,160 (2022 - \$542,592). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Society is low and is not material.

(b) Credit risk

The Society does have credit risk in accounts receivable of \$16,458 (2022 - \$56,186). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Exploration Place provides credit on a selective basis and has carried out specific procedures to minimize the risk. The majority of the receivables are from government bodies. In the opinion of management the credit risk exposure to the Society is low and is not material.

(c) Interest rate risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount, such as a debt instrument held with a floating interest rate.

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended December 31, 2023

FRASER-FORT GEORGE MUSEUM SOCIETY
 (THE EXPLORATION PLACE)
 SCHEDULE OF EXPENDITURES
 For the year ended December 31, 2023

Schedule 1

19. Economic dependence

The operations of The Exploration Place are economically dependent on the continuing financial support of the Regional District of Fraser-Fort George. In 2023, The Exploration Place received 30% (2022 – 29%) of its revenue from the Regional District of Fraser-Fort George. The Regional District of Fraser-Fort George considers debt relief funding for the loan held for the land and building in which The Exploration Place is situated as part of the financial support provided. During the year, \$113,141 (2022 - \$89,040) was provided through a reduction in the annual grant funding actually received. This financial support is considered non-repayable and is recorded in the statement of operations.

20. Remuneration of employees, contractors and directors

The B.C. Societies Act requires the society to disclose the remuneration paid to employees and contractors whose remuneration during the year was at least \$75,000 and all remuneration paid to directors.

Included in wages and benefits, are six employees who received total remuneration in excess of \$75,000 (2022 - two employees).

No remuneration was paid to directors during the year ended December 31, 2023 (2022 - Nil).

21. Related party transactions

The Exploration Place paid in total \$91,386 (2022 - \$91,032) in wage expenses to direct family members of the management team.

The transaction is in the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

22. Subsequent event

Subsequent to the year end, the Society obtained additional interim financing from the Regional District of Fraser-Fort George in the amount of \$250,000. The terms of the funding are as disclosed in Note 12.

	2023	2022
\$	64,097	94,542
Advertising and promotion	349,632	273,258
Amortization	2,120	2,884
Automotive	34,864	31,023
Computer expense	93,622	142,418
Contract service	113,141	89,040
Debt relief fund	3,674	6,955
Equipment lease	5,344	3,889
Food and beverage - meetings	189,670	80,389
Gift Shop merchandise, food and beverage purchases	254	25,599
Housing for animals	57,656	48,129
Insurance	39,482	19,522
Interest and bank charges	10,720	19,378
Janitorial	13,078	12,491
Memberships and subscriptions	8,537	7,294
Office	9,723	16,201
Permits and licenses	2,265	3,234
Postage and courier	11,112	26,267
Professional fees	93,612	53,893
Rent	18,195	12,455
Repairs and maintenance	9,032	3,250
Security	5,406	26,290
Shop supplies	1,564	6,885
Staff appreciation	45,143	155,296
Supplies	14,272	19,269
Telephone and internet	8,779	6,830
Training and professional development	16,639	11,351
Travel	136,445	149,441
Utilities	5,831	9,038
Veterinary and animal food	1,840,782	1,453,352
Wages and benefits	3,204,691	2,809,863

FRASER-FORT GEORGE MUSEUM SOCIETY

(THE EXPLORATION PLACE)

Schedule of Grant Revenue

For the year ended December 31, 2023

Schedule 2

	<u>2023</u>	<u>2022</u>
Federal grants		
Pacific Economic Development Canada	\$ -	\$ 750,007
Summer student grants	76,105	26,959
Canadian Museum Association	9,314	-
Heritage Canada museum assistance	15,000	-
Heritage Canada - arctic voices	-	15,000
Heritage Canada - Canada Day grant	-	5,000
Enabling accessibility grant deferred from 2021	-	48,361
Science World Tech Up	44,700	43,258
	<u>145,119</u>	<u>888,585</u>
RDFGG operating grant		
Regional District of Fraser-Fort George operating	<u>848,000</u>	<u>800,000</u>
Municipal & Society grants		
Northern Development Initiative Trust - expansion grant	-	154,712
Prince George Community Foundation	242	-
Kopar Administration student grants	7,383	16,044
	<u>7,625</u>	<u>170,756</u>
Provincial grants		
B.C. Arts Council - operational grant	93,150	103,500
B.C. Arts Council - resilience grant funding	333,971	32,000
B.C. Arts Council - arts impact grant funding	-	30,000
B.C. Arts Council - infrastructure grant	30,000	-
B.C. Museum program bursary	3,212	1,100
Northern Development Initiative Trust	7,495	-
	<u>467,828</u>	<u>166,600</u>
Other grants		
Private family foundations	<u>80,000</u>	<u>132,869</u>
Gaming		
B.C. Community Gaming grant	<u>43,100</u>	<u>98,750</u>
	<u>\$ 1,591,672</u>	<u>\$ 2,257,560</u>

**PRINCE GEORGE REGIONAL
ART GALLERY ASSOCIATION**
Financial Statements
December 31, 2023

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
 INDEX TO THE FINANCIAL STATEMENTS

December 31, 2023



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report	Page
Financial statements	2-4
- Statement of financial position	5-6
- Statement operations	7
- Statement of changes in net assets	8
- Statement of cash flows	9
- Notes to the financial statements	10-19
- Schedule 1 – Education Programming	20
- Schedule 2 – Exhibition Programming	21
- Schedule 3 – Development	22
- Schedule 4 – Gallery Shop	23
- Schedule 5 – Facility Rental	24
- Schedule 6 –Administrative Expenses	25

To the Board of Directors of Prince George Regional Art Gallery Association

Opinion

We have audited the financial statements of Prince George Regional Art Gallery Association (the Entity), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Non-for-profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Entity 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.

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 Non-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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Partners
 Allison Berwick CPA, CA
 Norm Hildebrandt CPA, CA
 Robin Lund CPA, CGA

Dave Seaver CPA
 Taylor Turkington CPA

Beswick Hildebrandt Lund CPA
 595 North Mecklen Road, Suite 10,
 Prince George BC, Canada V2K 1A1
 T: +1 250 568 2515, F: +1 250 562 8722

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Entity'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 Entity'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 Entity 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, Canadian Accounting Standards for Non-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Beswick Hildebrandt Lund

Chartered Professional Accountants

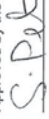

Prince George, British Columbia

March 26, 2024

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
STATEMENT OF FINANCIAL POSITION

December 31, 2023

ASSETS		2023	2022	LIABILITIES	
CURRENT ASSETS					
Cash		\$ 241,424	\$ 137,070	CURRENT LIABILITIES	
Temporary Investment (Note 3)		43,429	42,620	Accounts Payable and Accrued Liabilities (Note 7)	\$ 106,164
Accounts Receivable		26,254	9,337	Unearned Revenue (Note 8)	9,807
Inventory		6,695	8,538	Deferred Contributions (Note 9)	86,443
Prepaid Expenses		9,577	10,872		<u>202,414</u>
		<u>327,379</u>	<u>208,437</u>		138,575
INVESTMENTS (Note 4)					
		417,735	385,467		<u>116,661</u>
TANGIBLE CAPITAL ASSETS (Note 5)					
		229,317	254,183		<u>319,075</u>
PERMANENT COLLECTION (Note 6)					
		<u>1</u>	<u>1</u>		<u>124,400</u>
					<u>262,975</u>
NET ASSETS					
				INVESTMENT IN TANGIBLE CAPITAL ASSETS AND PERMANENT COLLECTION (Note 11)	112,657
				UNRESTRICTED	118,707
				INTERNALLY RESTRICTED CAPITAL RESERVE	423,993
					<u>655,357</u>
		<u>\$ 974,432</u>	<u>\$ 846,088</u>	COMMITMENTS (Note 12)	<u>\$ 974,432</u>
					<u>\$ 846,088</u>

Approved by the Board:
 Director
 Director

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2023

	2023		2022	
	Investment in Tangible Capital Assets (Note 11)	Unrestricted	Internally Restricted Capital Reserve	Total
BALANCE AT BEGINNING OF THE YEAR	\$ 129,785	\$ 31,335	\$ 423,993	\$ 585,113
EXCESS REVENUES (EXPENSES)	(17,128)	87,372	-	70,244
INTERFUND TRANSFER (Note 21)	-	-	-	-
BALANCE AT END OF THE YEAR	\$ 112,657	\$ 118,707	\$ 423,993	\$ 655,357

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
STATEMENT OF OPERATIONS

For the year ended December 31, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual
REVENUES			
GRANT REVENUES			
Regional District of Fraser-Fort George (Note 13)	\$ 599,200	\$ 551,200	\$ 520,000
Community Gaming	195,500	133,097	283,709
BC Arts Council (Note 15)	80,000	77,000	106,468
Federal Government (Note 14)	37,400	32,862	132,225
Canada Council	25,000	62,000	59,000
Other Education Grants (Note 16)	43,000	36,882	26,034
Other Grants	75,000	162,188	51,473
	1,055,100	1,055,149	1,158,909
PROGRAMMING REVENUE			
Education Programming (Schedule 1)	170,386	122,921	159,792
Exhibition Programming (Schedule 2)	9,200	35,334	23,450
Development (Schedule 3)	83,200	34,115	36,195
Gallery Shop (Schedule 4)	63,375	54,475	36,718
Facility Rental (Schedule 5)	-	-	-
	326,161	246,845	256,155
Federal Government Subsidy	-	-	-
Investment Income	-	7,067	7,287
Unrealized Gain(Loss)	-	25,201	(43,894)
Amortization of Deferred Contributions Related to Tangible Capital Assets (Note 10)	-	7,739	7,739
	1,381,261	1,342,001	1,386,196
EXPENSES			
Administrative Expenses (Schedule 6)	282,149	298,641	354,548
Exhibition Programming (Schedule 2)	307,065	279,532	369,554
Administrative Wages and Benefits	336,538	277,005	319,384
Education Programming (Schedule 1)	234,991	212,174	298,114
Development (Schedule 3)	99,300	84,318	85,976
Gallery Shop - General and Administrative (Schedule 4)	42,290	53,922	19,028
Gallery Shop - Cost of Sales (Schedule 4)	38,200	41,298	22,970
Facility Rental (Schedule 5)	-	-	-
Amortization	19,200	24,867	30,472
	1,359,733	1,271,757	1,500,046
EXCESS (EXPENSES) REVENUES	\$ 21,528	\$ 70,244	\$ (113,850)

See notes to the financial statements.

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
STATEMENT OF CASH FLOWS

For the year ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess Revenues (Expenses)	\$ 70,244	\$ (113,850)
Items Not Affecting Cash:		
Amortization of Deferred Contributions Related to Equipment	(7,739)	(7,739)
Loss on Disposal of Equipment	-	-
Unrealized Loss (Gain)	(25,201)	43,894
Amortization of Equipment	24,867	30,472
	<u>62,171</u>	<u>(47,223)</u>
Changes in Non-Cash Operating Working Capital Items:		
Accounts Receivable	(16,917)	(888)
Inventory	1,843	(1,702)
Prepaid Expenses	1,295	1,288
Accounts Payable and Accrued liabilities	17,035	(35,071)
Unearned Revenue	(2,459)	(38,482)
Deferred Contributions	57,002	(82,178)
Deferred Contributions Related to Tangible Capital Assets	(7,739)	(19,211)
	<u>112,231</u>	<u>(223,467)</u>
INVESTING ACTIVITIES		
Temporary Investment - Reinvested	(810)	(795)
Acquisition of Investment	-	(59,882)
Investment Gains - Reinvested	(7,067)	(7,287)
Acquisition of Equipment	-	(42,100)
	<u>(7,877)</u>	<u>(110,064)</u>
INCREASE (DECREASE) IN CASH DURING THE YEAR	<u>104,354</u>	<u>(333,531)</u>
CASH AT BEGINNING OF THE YEAR	<u>137,070</u>	<u>470,601</u>
CASH AT END OF THE YEAR	<u>\$ 241,424</u>	<u>\$ 137,070</u>

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

1. **PURPOSE OF THE ASSOCIATION**

The Prince George Regional Art Gallery Association ("the Association") is a not-for-profit organization incorporated in January 1971 under the Society Act (British Columbia). The Prince George Regional Art Gallery Association, operating as Two Rivers Gallery, contributes to the quality of life of the residents of Prince George and the Central Interior of British Columbia by collecting, exhibiting and interpreting visual art. Its objectives are to establish and maintain an art gallery for the perpetual benefit of the Regional District of Fraser Fort-George and its citizens. It is a registered Canadian charity pursuant to Section 149(1)(f) of the *Income Tax Act*.

2. **SIGNIFICANT ACCOUNTING POLICIES**

Basis for Presentation

The Association applies the Canadian accounting standards for not-for-profit organizations.

Fund Accounting

Investment in Tangible Capital Asset Fund

The Investment in Tangible Capital Asset fund reports the assets, liabilities, revenues and expenses related to the tangible capital assets of the Association.

Unrestricted Fund

The Unrestricted fund accounts for the Associations program delivery, development and administrative activities. This fund reports unrestricted resources.

Internally Restricted Capital Reserve Fund

The Internally Restricted Capital Reserve fund is an internally restricted fund. The purpose of this fund is to provide resources for significant tangible capital asset purchases. The fund reports funds reserved for the purchase of significant tangible capital assets.

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unearned revenue represents memberships, class fees and other revenue that have been received but not yet earned.

Rental and gallery shop revenues are recognized in the year in which they were earned.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Inventory

Inventory is valued at the lower of cost and net realizable value, with the cost being determined using the specific identification method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. Inventory consists of items available for sale in the gift shop.

Tangible Capital Assets

Tangible capital assets are recorded at cost. Tangible capital assets are recorded at fair value at the date of contribution. Tangible capital assets and deferred contributions related to tangible capital assets are amortized using the following rates and methods:

Collections storage	4%	Declining balance
Program equipment	20%	Declining balance
Exhibition equipment	20%	Declining balance
Shop fixtures	20%	Declining balance
Computer equipment	30%	Declining balance
Office equipment	20%	Declining balance
Furniture	20%	Declining balance
Maintenance equipment	20%	Declining balance
Website	5%	Straight-line
Software	20%	Declining balance
Building improvements	7-20%	Straight-line
Data base	20%	Declining balance

Permanent Collection

The permanent collection of the Association is comprised of paintings, drawings, sculptures and other visual art materials primarily of a contemporary nature. The Association is responsible for the management of the Prince George Regional Art Gallery collection. The collection is shown as an asset at nominal value of \$1 due to the practical difficulties of determining a meaningful value for the assets. Items purchased for the collection are recorded as an expense in the year of acquisition. Contributed collections are appraised and recorded at fair market value in the books of account. A donation-permanent collection revenue and expense is recognized for the contribution. See Schedule 2 for more information. All preservation costs are expensed in the period incurred. The permanent collection is not amortized as these assets are works of art, which are rare and unique and have cultural and historical significance.

Contributed Materials, Supplies and Services

Donors and volunteers contribute materials, supplies and services to assist the Association in carrying out its service delivery activities. Contributed materials, supplies and services are recognized in the financial statements only if their fair value can be determined.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Cash

Cash includes cash on hand and cash on deposit net of cheques issued and outstanding at the reporting date.

Financial Instruments

Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income.

Financial assets measured at amortized cost include cash, temporary investments and accounts receivable.

Financial assets measured at fair value include investments which are comprised of fixed income investments.

Financial liabilities measured at cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The entity recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

Measurement Uncertainty

The preparation of the 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 assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Significant estimates include the useful life of equipment.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

3. TEMPORARY INVESTMENT

The temporary investment consists of a guaranteed investment certificate with an interest rate of 1.9% per year and a maturity date of January 30, 2024. The investment is redeemable on demand with no penalty.

4. INVESTMENTS

Investments are managed by a Credential Securities and are invested in fixed income investments. These investments have been restricted to fund the internally restricted funds disclosed in note 2.

The cost of investments as at December 31, 2023 is \$420,942 (2022 - \$415,945).

5. TANGIBLE CAPITAL ASSETS

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Collection's storage	\$ 79,264	\$ 24,819	\$ 54,445	\$ 56,713
Program equipment	33,763	28,969	4,794	5,983
Exhibition equipment	43,002	40,614	2,388	2,985
Shop fixtures	15,547	14,552	995	1,244
Computer equipment	82,415	75,470	6,945	11,283
Office equipment	10,478	8,347	2,131	2,665
Furniture	47,145	39,877	7,268	7,754
Maintenance equipment	2,210	2,192	18	23
Website	8,200	7,652	548	2,187
Building improvements	147,552	30,891	116,661	124,399
Shop design	26,369	13,213	15,156	18,945
Data base	29,649	11,681	17,968	19,992
	\$ 527,594	\$ 298,277	\$ 229,317	\$ 254,183

6. PERMANENT COLLECTION

The Association maintains an extensive collection of visual arts, particularly art featuring the Central Interior and life in Northwestern Canada. The permanent collection comprises of 488 (2022 - 457) works of art.

The Association acquires works of art by purchase, gift and bequest. There were eleven acquisitions during the year (2022 - 8) from purchase, gifts or bequests. The fair value of these pieces totalled \$34,350 (2022 - \$40,550).

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable consists of:

	2023	2022
Trade payable	\$ 93,176	\$ 77,746
Government remittances payable - payroll and federal sales tax	12,988	11,383
	\$ 106,164	\$ 89,129

8. UNEARNED REVENUE

	2023	2022
Programs	\$ 7,520	\$ 9,525
Memberships	2,287	2,741
	\$ 9,807	\$ 12,266

9. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources received in the current period that are related to subsequent periods and are externally restricted for specific program expenditures. The deferred contributions for the year are as follows:

	2023	2022
Gaming	\$ 66,443	\$ 19,641
Other grants	20,000	17,539
	\$ 86,443	\$ 37,180

10. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

Deferred contributions related to tangible capital assets represent restricted contributions with which equipment has or will be purchased. The changes in the deferred contributions related to equipment balance for the year are as follows:

	Opening Balance	Unspent Reversal	Releases	Closing Balance
Building Improvements				
Canadian Heritage Grant	\$ 70,550	\$ -	\$ (5,230)	\$ 65,320
City of Prince George	53,850	-	(2,509)	51,341
	\$ 124,400	-	(7,739)	\$ 116,661

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

10. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS, continued

The closing deferred balance of the Canada Heritage Grant as of December 31, 2023 consisted of \$nil (2022 - \$nil) in unspent funding.

11. INVESTMENT IN TANGIBLE CAPITAL ASSETS AND PERMANENT COLLECTION

	2023	2022
The change in net assets invested in tangible capital assets is calculated as follows:		
Deficiency of revenue over expenses:		
Amortization of deferred contributions related to tangible capital assets	\$ 7,739	\$ 7,739
Loss on disposal of capital assets	(24,867)	(30,472)
Amortization of tangible capital assets	(17,128)	(22,733)
Investment in tangible capital assets	-	-
Tangible capital asset grant funding used	-	42,100
Acquisition of tangible capital assets	-	42,100
Change in net assets invested in tangible capital assets	\$ (17,128)	\$ 19,367
Net assets invested in tangible capital assets is calculated as follows:		
Tangible Capital Assets	\$ 229,317	\$ 254,183
Permanent collection	1	1
Financed by:		
Deferred contributions related to equipment	229,318	254,184
	116,661	124,399
	\$ 112,657	\$ 129,785

12. COMMITMENTS

The Association has a twenty-year lease, for its current premises, with the City of Prince George. The lease expires in 2025, and lease payments are \$1,000 per annum. The fair value of the lease payments cannot be reasonably determined.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

13. REGIONAL DISTRICT OF FRASER FORT GEORGE GRANT REVENUE CLASSIFICATION SUMMARY

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
Regional District of Fraser Fort George			
General Operations	\$ 501,200	\$ 501,200	\$ 461,000
Educational Programming Outreach Grant (Schedule 1)	25,000	25,000	32,000
Exhibition Outreach Grant (Schedule 2)	25,000	25,000	27,000
	\$ 551,200	\$ 551,200	\$ 520,000

14. FEDERAL GOVERNMENT GRANT REVENUE CLASSIFICATION SUMMARY

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
Federal Government Grants			
Canadian Heritage	\$ -	\$ -	\$ 100,000
Educational Programming Grants (Schedule 1)			
NSERC	-	-	-
Building Communities Through Local Festivals	-	-	-
Canadian Museums Association YCWHO	24,300	16,810	11,992
Canada Summer Jobs	8,100	5,104	10,625
	32,400	21,914	22,617
Exhibition Grants (Schedule 2)			
Canadian Museums Association YCWBOL	5,000	10,948	4,407
Other Exhibition Grants	-	-	-
Education Centre College	-	-	5,201
	5,000	10,948	9,608
	\$ 37,400	\$ 32,862	\$ 132,225

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

15. BC ARTS COUNCIL GRANT REVENUE CLASSIFICATION SUMMARY

	2023	2023	2022
	Budget (unaudited) (Note 18)	Actual	Actual
BC Arts Council	\$ 80,000	\$ 77,000	\$ 102,000
BC Arts Council - Operating Grant	-	-	-
Educational Programming Grants (Schedule 1)	-	-	4,468
Arts and Culture Resiliency	-	-	-
Enhanced Capacity	-	-	-
Arts Based Community Development	-	-	-
	<u>\$ 80,000</u>	<u>\$ 77,000</u>	<u>\$ 106,468</u>

16. OTHER EDUCATIONAL GRANT REVENUE CLASSIFICATION SUMMARY

	2023	2023	2022
	Budget (unaudited) (Note 18)	Actual	Actual
Other Educational Grants	\$ -	\$ -	\$ 6,000
Educational Programming Grants (Schedule 1)	-	-	-
City of Prince George	18,000	11,092	129
Miscellaneous	-	-	-
Prince George Community Foundation	-	-	-
BC Museums	25,000	25,790	19,805
Community Art Days	-	-	-
	<u>\$ 43,000</u>	<u>\$ 36,882</u>	<u>\$ 26,034</u>

17. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risks. The following analysis provides a measure of the Association's risk exposure as at December 31, 2023.

Credit Risk

The Association is exposed to credit risk on the accounts receivable from its members. Management deems this risk to be minimal.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty meeting obligations associated with financial liabilities. The Association is exposed to liquidity risk mainly in respect of its accounts payable.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

17. FINANCIAL INSTRUMENTS, continued

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. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Board is exposed to other price risk, currency risk and interest risk.

Currency risk

The Association's investments are all quoted in Canadian dollars. However, the Board is subject to foreign exchange risk to the extent that the underlying investments themselves are invested in financial instruments quoted in a currency different than Canadian dollars and are not or only partially hedged against foreign exchange fluctuations by the respective investment manager. Management deems this risk to be minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-interest instruments subject the Board to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Management deems this risk to be minimal.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investments in listed shares for which the value fluctuates with quoted market price. Management deems this risk to be minimal.

18. BUDGETS

Budgets have been prepared by management, approved by the board, but were not subject to audit or review.

19. RELATED PARTY TRANSACTIONS

During the year, fees of \$735 (2022 - \$1,713) were paid to board members. The fees were comprised of photography fees of \$735 (2022 - \$1,713).

The transactions occur in the normal course of operations and are at the exchange amount, which the amount of consideration agreed to by the related parties.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
SCHEDULE OF EDUCATION PROGRAMMING

For the year ended December 31, 2023

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
REVENUE			
EDUCATIONAL PROGRAMMING GRANTS			
Other Educational Grants (Note 16)	\$ 43,000	\$ 36,882	\$ 26,034
Regional District of Fraser Fort George (Note 13)	25,000	25,000	32,000
Federal Government of Canada Grants (Note 14)	32,400	21,914	22,617
BC Arts Council (Note 15)	-	-	4,468
	100,400	83,796	85,119
EDUCATIONAL PROGRAMMING REVENUE			
Children and Youth Programs	115,798	82,027	76,264
Art Heals Program	29,208	27,723	28,441
Adult Studio Programs	9,300	9,535	7,875
Sponsors	5,000	2,680	15,410
Sunday Open Studio	1,200	956	467
Families	7,520	-	-
Partner Programs	2,360	-	31,060
Special Events	-	-	275
	170,386	122,921	159,792
	270,786	206,717	244,911
EXPENSES			
Wages	151,140	148,035	197,460
Youth Programs	50,807	35,843	46,302
Outreach Programs	7,500	10,170	14,441
Adult Studio Program	4,156	6,493	3,944
Art Heals Program	6,120	5,966	3,765
Miscellaneous	8,800	3,684	11,543
Sunday Open Studio	1,800	1,232	645
Good trouble	4,668	751	-
Maker Lab	-	-	5,247
Partner Program	-	-	14,767
	234,991	212,174	298,114
EXCESS EXPENSES	\$ 35,795	\$ (5,457)	\$ (53,203)

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

20. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

Remuneration of Directors

Remuneration in the form of consignment, exhibition and teaching fees paid to elected directors during the year ended December 31, 2023 was \$735 (2022 - \$1,713).

Top Ten Employee and Contractor Compensation

One employee (2022 – one employee) received compensation including benefits in excess of \$75,000 per individual for the year ended December 31, 2023. Their total compensation for the year ended December 31, 2023 was \$90,704 (2022 - \$101,438).

21. INTERFUND TRANSFER

During the year, a transfer of \$nil (2022 - \$42,100) was made from the Unrestricted fund to the Investment in Tangible Capital Assets fund for assets purchased.

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
SCHEDULE OF EXHIBITION PROGRAMMING

For the year ended December 31, 2023

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
REVENUE			
EXHIBITION PROGRAMMING GRANTS			
Canada Council	\$ 55,000	\$ 62,000	\$ 59,000
Regional District of Fraser Fort George (Note 13)	25,000	25,000	27,000
Federal Government of Canada Grants (Note 14)	5,000	10,948	9,608
	<u>85,000</u>	<u>97,948</u>	<u>95,608</u>
EXHIBITION PROGRAMMING REVENUE			
Donations - Permanent Collection	-	34,350	9,550
Exhibition Sponsors	8,000	640	500
Catalogue Sales	1,200	244	2,607
Acquisitions	-	100	10,793
	<u>9,200</u>	<u>35,334</u>	<u>23,450</u>
	<u>94,200</u>	<u>133,282</u>	<u>119,058</u>
EXPENSES			
Wages	164,000	112,661	151,099
Exhibition Production	38,000	42,719	56,667
Donations to Permanent Collection (Note 6)	-	34,350	9,550
Artist Exhibition Fees	31,464	27,495	32,034
Travelling Exhibitions	24,126	24,426	28,528
Touring	9,000	8,197	1,660
Permanent Collection	6,240	6,833	29,895
Visiting Artist Expense	11,840	5,641	14,619
Receptions and Hospitality	4,000	4,937	6,020
Galleries	7,065	4,599	3,142
Lectures and Talks	2,610	3,381	9,475
Insurance	4,200	1,860	587
Catalogues and Overviews	-	1,240	19,351
Acquisitions (Note 6)	-	1,122	6,000
Security	-	70	-
Curatorial Travel and Mileage	4,500	1	568
Advertising	-	-	369
	<u>307,065</u>	<u>279,532</u>	<u>369,554</u>
EXCESS EXPENSES	<u>\$ (212,865)</u>	<u>\$ (146,250)</u>	<u>\$ (250,496)</u>

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
SCHEDULE OF DEVELOPMENT

For the year ended December 31, 2023

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
REVENUES			
Facility Rental	\$ 31,500	\$ 24,993	\$ 3,082
Memberships	4,000	5,858	3,224
Donations	4,800	4,240	3,821
Federal and Provincial Sales Tax Recoveries	1,560	1,980	1,756
Annual Campaign	5,000	1,130	1,643
Interest	840	814	796
Endowment Fund Revenue	-	-	11,602
Hospitality	-	-	4
Fundraising Events	<u>35,500</u>	<u>(4,900)</u>	<u>10,267</u>
	<u>83,200</u>	<u>34,115</u>	<u>36,195</u>
EXPENSES			
Marketing	58,500	67,027	63,644
Miscellaneous	40,800	17,291	6,670
Donations	-	-	15,039
Fundraising	-	-	143
Hospitality	-	-	480
	<u>99,300</u>	<u>84,318</u>	<u>85,976</u>
EXCESS (EXPENSES) REVENUES	<u>\$ (16,100)</u>	<u>\$ (50,203)</u>	<u>\$ (49,781)</u>

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
SCHEDULE OF GALLERY SHOP

For the year ended December 31, 2023

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
REVENUES	\$ 63,375	\$ 54,475	\$ 36,718
COST OF SALES	38,200	41,298	22,970
GROSS PROFIT (2022 - 37%; 2021 - 18%)	25,175	13,177	13,748
GENERAL AND ADMINISTRATIVE EXPENSES			
Wages	40,290	40,290	39,778
Insurance	-	12,675	(21,355)
Shop Supplies	1,000	957	605
Artisan fair	1,000	-	-
EXCESS EXPENSES	42,290	53,922	19,028
	\$ (17,115)	\$ (40,745)	\$ (5,280)

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION
SCHEDULE OF FACILITY RENTAL

For the year ended December 31, 2023

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
REVENUES	\$ -	\$ -	\$ -
Facility Rental	-	-	-
EXPENSES	-	-	-
Facility Rental	-	-	-
EXCESS REVENUES	\$ -	\$ -	\$ -

See notes to the financial statements.

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the year ended December 31, 2023

HUBLE HOMESTEAD/GISCOMBE PORTAGE
HERITAGE SOCIETY
FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

	2023 Budget (unaudited) (Note 18)	2023 Actual	2022 Actual
EXPENSES			
Occupancy Costs	\$ 135,059	\$ 172,500	\$ 183,350
Bookkeeping	32,000	39,477	34,870
Security	14,400	18,267	22,329
Office and Miscellaneous	15,960	16,613	17,790
Professional Fees	10,000	14,813	9,884
Bank Charges and Interest	9,600	10,747	9,243
Insurance	8,400	9,039	8,390
Recruitment	1,000	6,869	-
Licenses and Dues	5,400	6,014	5,687
Telephone and Fax	9,600	4,962	6,808
Travel and Mileage	7,200	3,689	11,405
Training and Professional Development	10,400	2,648	9,087
Board Development	1,200	806	240
Postage	2,000	574	2,197
Meetings	600	500	1,504
Health and safety	-	99	393
Library	-	54	113
Strategic Planning	9,000	-	20,389
Equipment Rental, Repairs and Maintenance	10,330	(9,030)	10,859
	<u>\$ 282,149</u>	<u>\$ 298,641</u>	<u>\$ 354,548</u>

See notes to the financial statements.

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

CONTENTS

	<u>Page</u>
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1 - 2
STATEMENT OF OPERATIONS	3
STATEMENT OF CHANGES IN NET ASSETS	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 14



#101 - 1440 Second Avenue, Prince George, BC, V2L 3B6
Telephone: 250-563-0026 FAX: 250-561-7331

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of

Huble Homestead/Giscome Portage Heritage Society

We have reviewed the accompanying financial statements of Huble Homestead/Giscome Portage Heritage Society that comprise the statement of financial position as at December 31, 2023, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Huble Homestead/Giscome Portage Heritage Society as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
STATEMENT OF OPERATIONS
(Unaudited)
For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUES		
Regional District of Fraser-Fort George	\$ 217,300	\$ 205,000
Summer student grants	35,627	26,802
Community gaming grant	55,327	57,169
General store and other revenue	41,227	30,734
Government assistance	-	38,319
Other grants	7,035	62,002
Rental	2,881	3,038
Donations	18,727	14,354
Membership, event and programming	8,729	4,519
Interest income	315	68
Amortization of deferred capital contributions	3,333	3,333
	<u>390,501</u>	<u>445,338</u>
EXPENDITURES - Schedule 1		
Administration	89,765	110,897
Amortization	24,945	23,643
Public outreach	142,741	119,126
Site costs	127,964	161,118
	<u>385,415</u>	<u>414,784</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 5,086</u>	<u>\$ 30,554</u>

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT, continued

Other Matter

The financial statements of Huble Homestead/Giscome Portage Heritage Society for the year ended December 31, 2022 were audited with an unmodified conclusion on those financial statements on April 10, 2023.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Prince George, BC
April 10, 2024

FBB CHARTERED
PROFESSIONAL
ACCOUNTANTS LLP

See accompanying notes

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
STATEMENT OF FINANCIAL POSITION
(Unaudited)
As at December 31, 2023

2023 2022

ASSETS

CURRENT ASSETS	
Cash (note 3)	\$ 152,640
Accounts receivable	74
Inventory (note 4)	16,268
Prepaid expenses	3,359
Restricted cash (note 5)	51,904
GST receivable	<u>737</u>
	204,982
	<u>118,641</u>
	<u>\$ 343,623</u>
TANGIBLE CAPITAL ASSETS (note 6)	
	<u>143,586</u>
	<u>\$ 348,378</u>
LIABILITIES	
	\$ 14,322
	1,200
	<u>47,021</u>
	62,543
	<u>33,329</u>
	95,872
	<u>105,713</u>
	<u>247,751</u>
	<u>\$ 343,623</u>

	<u>2023</u>	<u>2022</u>
NET ASSETS, BEGINNING OF YEAR		
Excess (deficiency) of revenues over expenditures	\$ 106,924	\$ 25,000
	<u>(21,612)</u>	<u>-</u>
	<u>\$ 85,312</u>	<u>\$ 25,000</u>
NET ASSETS, END OF YEAR		
Invested in capital assets	\$ 110,741	\$ 242,665
Internally Restricted	<u>26,698</u>	<u>5,086</u>
	<u>\$ 137,439</u>	<u>\$ 247,751</u>
	<u>\$ 242,665</u>	<u>\$ 242,665</u>

CURRENT LIABILITIES	
Accounts payable and accrued liabilities (note 7)	\$ 14,322
Unearned revenue	1,200
Deferred contributions (note 8)	<u>47,021</u>
	62,543
	<u>33,329</u>
	95,872
	<u>105,713</u>
	<u>247,751</u>
	<u>\$ 343,623</u>
DEFERRED CAPITAL CONTRIBUTIONS (note 9)	
	69,051
	<u>36,662</u>
	105,713
	<u>242,665</u>
	<u>\$ 348,378</u>
NET ASSETS (note 10)	
	<u>\$ 348,378</u>

On behalf of the Board _____ Member _____ Member _____

See accompanying notes

See accompanying notes

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
STATEMENT OF CASH FLOWS
(Unaudited)
For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 5,086	\$ 30,554
Items not affecting cash		
Amortization	24,945	23,643
Amortization of deferred capital contributions	<u>(3,333)</u>	<u>(3,333)</u>
Change in non-cash working capital items		
Accounts receivable	(74)	10,515
Inventory	323	2,895
Prepaid expenses	(2,142)	1,094
GST receivable	576	328
Accounts payable and accrued liabilities	(11,287)	8,667
Unearned revenue	400	(600)
Deferred contributions	<u>4,379</u>	<u>(56,106)</u>
	18,873	17,657
INVESTING ACTIVITY		
Purchase of tangible capital assets	-	(35,231)
FINANCING ACTIVITY		
Repayment of long-term debt	<u>-</u>	<u>(40,000)</u>
INCREASE (DECREASE) IN CASH	18,873	(57,574)
CASH, BEGINNING OF YEAR	185,671	243,245
CASH, END OF YEAR	<u>\$ 204,544</u>	<u>\$ 185,671</u>
CASH CONSISTS OF:		
Cash	\$ 152,640	\$ 129,440
Restricted cash	<u>51,904</u>	<u>56,231</u>
	<u>\$ 204,544</u>	<u>\$ 185,671</u>

See accompanying notes

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

1. Nature of operations

Huble Homestead/Giscome Portage Heritage Society (the "Society"), was incorporated under the Societas Act of British Columbia, and is a registered charity exempt from income tax. On behalf of the Regional District of Fraser-Fort George (the "Regional District") the Society manages and maintains the Huble Homestead Historic Site at Giscome Portage Regional Park, near Prince George, B.C. The current service agreement is for a five-year term covering 2023-2027. As in prior years, generally, agreements require that the Society make provision for the upkeep and restoration of heritage buildings and structures. The Society is also responsible for artifacts on site, and for store operations, animal husbandry, and tours of facilities and the adjacent park. Ownership of major assets, except for artifacts and certain capital equipment (see Note 2), remains with the Regional District.

2. Accounting policies and general information

The Society applies the Canadian accounting standards for not-for-profit organizations.

(a) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of tangible capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. Externally restricted contributions for the purchase of tangible capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

(b) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(c) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

2. Accounting policies and general information, continued

(d) **Tangible capital assets**

Tangible capital assets are recorded at cost. The Society provides for amortization using the declining balance method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rate is as follows:

Computers, furniture and fixtures, equipment	20-40%
--	--------

Amortization of leasehold improvements is recorded over a term of 12 years as disclosed in Note 2(e).

Tangible capital assets are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

(e) **Development costs**

Development projects comprise restoration and other work on heritage buildings and facilities which the Society has funded out of general revenues. As these assets belong to the Regional District, expenditures are expensed in the statement of operations, that is, unless they cover substantial additions or improvements to such assets, requiring that costs be capitalized as leasehold improvements and amortized over a 12 year period.

(f) **Artifacts and livestock**

Heritage furniture and effects at the site, including display tools and implements, are expensed when acquired. Livestock is on loan from patrons of the Society, which is responsible for feed and maintenance.

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

2. Accounting policies and general information, continued

(g) **Financial instruments**

(i) **Measurement of financial instruments**

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Society subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and GST receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

(ii) **Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

(h) **Donated material and services**

Donations in kind are recognized in the financial statements when a fair market value can be reasonably estimated and when the donated goods or services would have been otherwise purchased. Fair value is estimated using market or appraisal values at the date of the donation.

Volunteers contribute a valuable service to assist the Society in carrying out its activities. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

2. Accounting policies and general information, continued

(i) 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 assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are the useful lives of tangible capital assets and the value of inventory.

3. Cash

	<u>2023</u>	<u>2022</u>
General accounts	\$ 160,972	\$ 127,069
Petty cash	200	200
Mastercard term deposit	<u>2,189</u>	<u>2,171</u>
	<u>\$ 163,361</u>	<u>\$ 129,440</u>

4. Inventory

	<u>2023</u>	<u>2022</u>
Candy	\$ 939	\$ 724
Food and beverage	121	69
Store retail	1,744	1,780
Books	10,827	11,589
Promotional and other	<u>2,637</u>	<u>2,429</u>
	<u>\$ 16,268</u>	<u>\$ 16,591</u>

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

5. Restricted cash

	<u>2023</u>	<u>2022</u>
Gaming	\$ 26,904	\$ 31,231
Externally restricted	<u>25,000</u>	<u>25,000</u>
	<u>\$ 51,904</u>	<u>\$ 56,231</u>

The externally restricted cash balance is maintained in a savings account in the amount of \$28,295 of which \$25,000 is externally restricted as disclosed in Note 11.

The above gaming bank account is restricted as to use for the community gaming grant received from the Province of British Columbia, whereby of the \$51,000 of annual funding, \$44,000 is to be used for the community engagement program and \$7,000 is to be used for the education program.

6. Tangible capital assets

	<u>2023</u>	<u>2022</u>		
	<u>Cost</u>	<u>Accumulated amortization</u>		
	<u>Net</u>	<u>Net</u>		
Computers, furniture and fixtures, equipment	\$ 29,412	\$ 21,161	\$ 8,251	\$ 9,134
Leasehold improvements	<u>265,089</u>	<u>154,699</u>	<u>110,390</u>	<u>134,452</u>
	<u>\$ 294,501</u>	<u>\$ 175,860</u>	<u>\$ 118,641</u>	<u>\$ 143,586</u>

7. Accounts payable and accrued liabilities

	<u>2023</u>	<u>2022</u>
Trade payables and accrued liabilities	\$ 5,827	\$ 20,009
Vacation payable	3,068	1,905
Wages payable	3,425	2,154
Source deductions payable	1,142	734
Worksafe B.C.	<u>860</u>	<u>807</u>
	<u>\$ 14,322</u>	<u>\$ 25,609</u>

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

8. Deferred contributions

	<u>2023</u>	<u>2022</u>
Community gaming grant	\$ 26,904	\$ 31,231
Northern Health Imagine (2020 Ceepee)	798	895
RD Endowment funds (2016 Ceepee)	521	584
Province of BC (2018 Ceepee)	1,333	1,494
Memberships	40	10
Cultural Endowment	4,960	5,668
Fish camp grants	2,465	2,760
PG Community Foundation Shed capital grant (2024)	<u>10,000</u>	<u>-</u>
	<u>\$ 47,021</u>	<u>\$ 42,642</u>

Deferred contributions consist of unspent contributions that are externally restricted. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

9. Deferred capital contributions

	<u>Balance, beginning of year</u>	<u>Recognized</u>	<u>Balance, end of year</u>
Accessibility grant	\$ 36,662	\$ (3,333)	\$ 33,329

Deferred capital contributions are recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. The above contribution is amortized over 12 years to match the amortization of the related tangible capital assets.

10. Net assets

	<u>2023</u>	<u>2022</u>
Unrestricted	\$ 137,439	\$ 110,741
Externally restricted net assets	25,000	25,000
Invested in tangible capital assets	<u>85,312</u>	<u>106,924</u>
	<u>\$ 247,751</u>	<u>\$ 242,665</u>

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

10. Net assets, continued

Externally restricted net assets consist of \$25,000 (2022 - \$25,000) representing an externally restricted capital reserve, which has been established to meet the requirements of the Regional District as mentioned in Note 1 above. Management has set aside a capital reserve, and cash allocated to fund it, in support of restoration costs and emergency expenditures on heritage assets that cannot be adequately met out of operating revenues for any one year. Transfers to and from the reserve are at the discretion of the Board provided that a cash deposit satisfactory to the Regional District is maintained.

Net assets invested in tangible capital assets is comprised of the following:

	<u>2023</u>	<u>2022</u>
Tangible capital assets	\$ 118,641	\$ 143,586
Deferred capital contributions	<u>(33,329)</u>	<u>(36,662)</u>
	<u>\$ 85,312</u>	<u>\$ 106,924</u>

11. Contributions

During the year, volunteers contributed some 890.50 hours (2022 - 313) to the Society's many projects. The financial value of these hours is estimated at \$16,964. As disclosed in Note 2(n), this amount is not recorded in the financial statements.

12. Economic dependence

The Society is economically dependent on the Regional District of Fraser Fort George for its continuance as an entity providing the level of services comparable to those currently undertaken. Operating revenue for 2023 has been received in the amount of \$217,300 (2022 - \$205,000).

13. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

HUBLE HOMESTEAD/GISCOMBE PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2023

HUBLE HOMESTEAD/GISCOMBE PORTAGE HERITAGE SOCIETY
SCHEDULE OF EXPENSES BY PROGRAM
For the year ended December 31, 2023
Schedule 1

13. Financial instruments, continued

(a) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities of \$14,322 (2022 - \$25,609). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains adequate funds on hand to repay trade creditors and repays all liabilities as they become due. In the opinion of management the liquidity risk exposure to the Society is low and is not material.

14. Remuneration

During the current and prior year, the Society did not pay salaries or compensation greater than \$75,000 to any one employee or contractor.

No remuneration was paid to any members of the Board of Directors.

15. Comparative figures

The comparative figures for the year ended December 31, 2022 were audited with an unmodified opinion on April 10, 2023. Certain of the comparative figures have been reclassified to conform to the presentation used in the current year. There was no change in the excess of revenue over expenditures for the year ended December 31, 2022 as a result of the reclassifications.

	2023	2022
Administration		
Insurance and licences	\$ 2,442	\$ 2,280
Office expenses and miscellaneous	4,719	4,480
Office rent	5,271	5,271
Professional fees	5,896	26,949
Telephone and internet	1,522	1,513
Training	1,266	695
Travel	1,709	1,999
Wages and benefits	66,940	67,710
	<u>\$ 89,765</u>	<u>\$ 110,897</u>
Amortization	<u>\$ 24,945</u>	<u>\$ 23,643</u>
Public Outreach		
Advertising and gifts	\$ 3,999	\$ 3,101
Education	4,936	2,735
Events	8,780	5,756
Wages and benefits	125,026	107,534
	<u>\$ 142,741</u>	<u>\$ 119,126</u>
Sites Costs		
Caretaker	\$ -	\$ 520
Exhibits and collections	2,833	2,128
General Store - cost of sales	16,908	14,311
Insurance	1,436	1,398
Propane	1,008	1,028
Repairs and maintenance	29,417	76,586
Wages and benefits	76,362	65,147
	<u>\$ 127,964</u>	<u>\$ 161,118</u>
	<u>\$ 385,415</u>	<u>\$ 414,784</u>

**Central BC Railway & Forest Ind. Museum Society
Income Statement Jan 01, 2023 to Dec 31, 2023**

REVENUE		
REVENUE ACTIVITY		
GATE	53,173.30	8,265.78
MINI RAIL ADMISSION	27,924.00	9.53
GIFT SHOP	21,297.10	1,227.70
FOOD	20,909.25	810.29
MEMBERSHIPS	2,719.87	8,399.85
BIRTHDAY PARTY	3,772.00	<u>18,713.15</u>
Other Income, Metals, Bottles	-185.97	
FACILITY RENTAL	17,020.11	
Gratuity for Functions	1,150.94	
School Programs	2,837.79	
SPECIAL EVENTS	39,758.77	
NET REVENUE (OPERATIONAL)	<u>190,377.16</u>	
GRANTS		
BC Museums Association	1,000.00	
REGIONAL DISTRICT OF FG	218,182.38	
Community Foundation	1,831.22	
SUMMER STUDENTS	67,731.35	
TOTAL GRANTS	<u>288,744.95</u>	
REVENUE - OTHER		
DONATION - SPECIAL EVENTS	372.65	
DONATIONS - LABOUR	46,497.00	
DONATIONS - CASH	5,480.12	
PST COMMISSION	217.72	
INTEREST INCOME	12,864.30	
TOTAL OTHER REVENUE	<u>65,431.79</u>	
GAMING INCOME		
GAMING REVENUE	51,371.66	
TOTAL GAMING	<u>51,371.66</u>	
AMORTIZATION		
Amort of deferred capital contribut	4,747.61	
Total Amortization	<u>4,747.61</u>	
TOTAL REVENUE	<u>600,673.17</u>	
EXPENSE		
COST OF GOODS SOLD		
INVENTORY A - GIFT SHOP		8,265.78
Food Expense		9.53
Birthday Party Expenses		1,227.70
GIFT SHOP SUPPLIES		810.29
GIFT SHOP CONSIGNMENT		8,399.85
TOTAL COST OF GOODS SOLD		<u>18,713.15</u>
FUNDRAISING		
SPECIAL EVENTS - expense		31,190.74
School Tour Expenses		138.33
TOTAL FUNDRAISING		<u>31,329.07</u>
CURATORIAL		
CURATORIAL SUPPLIES		845.32
TOTAL CURATORIAL COSTS		<u>845.32</u>
GENERAL & ADMINISTRATIVE EXPENSES		
ADVERTISING & PROMOTIONS		3,700.88
AMORTIZATION		18,667.82
BANK CHARGES & INTEREST		4,474.47
BOOKKEEPING EXPENSE		2,120.01
CASH OVER/SHORT		-200.58
DUES & SUBSCRIPTIONS		6,995.65
Endowment Fund Expense		5,000.00
Vehicle: Repair Fuel & Oil		1,872.55
Insurance - Vehicle		1,308.00
INSURANCE		20,732.11
INTEREST & FEES NON-DEDUCTIBLE		1,999.15
Extraordinary Items		784.73
JANITORIAL		1,248.73
ACCOUNTING		6,750.00
LICENCES & PERMITS		62.08
ENTERTAINMENT/MEETING EXPENSE		833.79
OFFICE NEWSLETTERS, SUPPLIES		4,347.77
POSTAGE		166.73
PROFESSIONAL FEES		921.68
REPAIRS & MAINTENANCE		11,441.92
SECURITY & SAFETY		3,941.97
TELEPHONE, FAX, INTERNET		4,003.29
SUPPLIES		262.15

**Valley Museum & Archives Society
Balance Sheet As at 31/12/2023**

Land Lease Rent	1,000.00
TRAVEL	3,290.24
Travel - Meals	1,834.03
UTILITIES	27,268.75
VOLUNTEERS	46,646.00
Staff exp from Gratuities	1,677.09
TOTAL GENERAL & ADMIN EXPENSE	183,051.01
PROJECT EXPENSES	3,501.19
Special Project Exp	846.06
PATIO \ GARDENS VISITOR CENTRE	68.47
YARD	4,415.72
TOTAL PROJECT EXPENSES	3,501.19
MINI RAIL	959.30
ROLLING STOCK	30.81
PORTABLE MINI RAIL & EQUIPMENT	24.87
STATION (track side) STRUCTURES	1,014.98
TOTAL MINI RAIL	959.30
WAGES & BENEFITS	391,792.55
WAGES	10,368.58
EI/EXPENSE	24,354.69
CPP EXPENSE	11,310.21
BENEFITS	15,000.00
CRA Prior Year Adjustment	-537.61
WORKERS' COMPENSATION	5,376.60
TRAINING	1,361.55
UNIFORMS	459,026.57
TOTAL WAGES & BENEFITS	391,792.55
TOTAL EXPENSE	698,395.52
NET INCOME	-97,722.65

Generated On: Sep 20, 2024

ASSET		
Current Assets		
Petty Cash	119.86	
Chequing Bank Account-00423-15	91,644.07	91,763.93
Chequing Account Total		
Gaming Account-0670-16	30,406.78	
TERM DEPOSITS/INVESTMENTS	1,618.72	
Total Grant Accounts		32,025.50
Accounts Receivable	1,168.08	
Total Receivable		1,168.08
Total Current Assets		124,957.51
Capital Assets		
Office Furniture & Equipment	1,082.04	
Net - Furniture & Equipment		1,082.04
Outdoor Furniture & Equipment	865.83	
Net - Outdoor Furniture & Equipment		865.83
Total Capital Assets		1,947.87
TOTAL ASSET		126,905.38
LIABILITY		
Current Liabilities		
Accounts Payable	960.60	
Visa Payable	787.05	
Total Credit Card Payables		787.05
EI Payable	604.05	
CPP Payable	1,849.49	
Federal Income Tax Payable	-146.19	
Total Receiver General		2,307.35
WCB Payable	206.63	
PST Payable	36.14	
GST/HST Charged on Sales	53.54	
GST/HST Paid on Purchases	-2,796.98	
GST/HST Owing (Refund)		-2,743.44
Total Current Liabilities		1,554.33
TOTAL LIABILITY		1,554.33
EQUITY		
Owners Equity		
Retained Earnings - Previous Year	106,973.10	
Current Earnings	18,377.95	
Total Owners Equity		125,351.05
TOTAL EQUITY		125,351.05
LIABILITIES AND EQUITY		126,905.38

Printed On: 30/04/2024

**Valley Museum & Archives Society
Income Statement 01/01/2023 to 31/12/2023**

REVENUE	
Sales Revenue	0.00
Sales	0.00
Sales Inventory B	0.00
Sales Inventory C	0.00
Telephone Donations	0.00
Door-to-door Donations	0.00
Operating Revenue from Fund R...	1,177.59
Sales Returns	0.00
Early Payment Sales Discounts	0.00
Net Sales	1,177.59
Other Revenue	
Interest Revenue	0.12
Membership Fees	300.00
Workshop Fees	0.00
Miscellaneous Revenue	2,336.16
Donations - Visitor Admission	945.00
Donations - For Operating Expe...	0.00
Donations - In-Kind	0.00
Total Donations	0.00
Total Other Revenue	3,581.28
Grants	
RDFFG Funding	44,000.00
RDFFG - Grant In Aid	0.00
HRDC - Summer Student Grant	-3,756.00
Gaming Grant	23,800.00
NDIT Grant	0.00
Northern Health Grant	0.00
Canada Cultural Spaces Fund G...	0.00
Canadian Heritage Grant GENE...	0.00
Canadian Heritage Grant - DIGIT...	0.00
New Horizons Grant	21,424.00
Fed Museum Covid 19 Safety Gr...	0.00
Miscellaneous Grants	85,468.00
Total Grants	85,468.00
Total Fundraising	0.00
TOTAL REVENUE	90,226.87
EXPENSE	
Cost of Goods Sold	
Programming Expenses	0.00
Total Fundraising Expenses	0.00
Workshop Expenses	2,728.77
Subcontracts	770.00
Purchases	2,511.10
Purchases Returns	0.00
Early Payment Purchase Discou...	0.00
Net Purchases	2,511.10
Freight Expense	0.00
Total Cost of Goods Sold	6,009.87
Payroll Expenses	
Wages & Salaries	36,646.08
El Expense	873.53
CPP Expense	1,935.94

**Valley Museum & Archives Society
Income Statement 01/01/2023 to 31/12/2023**

WCB Expense	257.78
User-Defined Expense 1 Expense	0.00
User-Defined Expense 2 Expense	0.00
User-Defined Expense 3 Expense	0.00
User-Defined Expense 4 Expense	0.00
User-Defined Expense 5 Expense	0.00
Employee Benefits	0.00
Total Payroll Expense	41,713.33
General & Administrative Expe...	
Accounting & Legal	2,130.00
Advertising, Marketing & Promoti...	958.34
Bad Debts	0.00
Business Fees & Licenses	447.00
Website Expenses	2,875.00
Tech Support	300.00
Event Expenses	1,164.65
Courier & Postage	46.00
Credit Card Charges	79.00
Museum Show & Display Materials	1,368.08
Archival Supplies and Acquisitions	0.00
Amortization Expense	366.71
Income Taxes	0.00
Insurance	3,135.00
Interest & Bank Charges	147.90
Interest (Non-Deductible)	0.00
GAMING ACCOUNT BANK CHA...	0.00
Office Supplies	3,314.52
Photocopier lease	0.00
Photocopier Usage	0.00
Property Taxes	1,352.36
Motor Vehicle Expenses	0.00
Miscellaneous Expenses	0.00
Training/Professional Development	0.00
Realized Exchange Gain/Loss	0.00
Rent	0.00
Repair & Maint...Bldg and Grounds	1,555.79
Lawn Maintenance and Snow Re...	0.00
Renovation Expenses	0.00
Supplies Expense	0.00
Telephone/Internet	1,310.98
Travel & Entertainment	0.00
Travel & Ent-Non-Reimbursable	0.00
Utilities-Hydro	2,752.95
Utilities-Sewer, Water and Garba...	838.06
Utilities-Propane	0.00
Total Credit Card Commissions	3.38
Total General & Admin. Expen...	24,125.72
TOTAL EXPENSE	71,848.92
NET INCOME	18,377.95

Mackenzie & District Museum Society
Balance Sheet
As of 31 December 2023

Mackenzie Museum 2023 Report

	31 Dec 23	31 Dec 22
ASSETS		
Current Assets		
Chequing/Savings		
Chequing	23,982.19	32,962.40
GIC #1 Emergency Reserve Fund	5,271.19	5,231.95
GIC #2 Building Reserve Fund	21,883.23	21,613.07
Petty Cash	100.00	100.00
Savings - Building Fund	25,839.81	60.07
Total Chequing/Savings	77,176.42	59,967.49
Other Current Assets		
Capital Reserve	0.00	24,000.00
Total Other Current Assets	0.00	24,000.00
Total Current Assets	77,176.42	83,967.49
Fixed Assets		
Furniture and Equipment	7,046.37	7,046.37
Total Fixed Assets	7,046.37	7,046.37
TOTAL ASSETS	84,222.79	91,013.86
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
PST Payable (BC)	51.19	9.32
Total Other Current Liabilities	51.19	9.32
Total Current Liabilities	51.19	9.32
Total Liabilities	51.19	9.32
Equity		
Opening Balance Equity	66,810.98	66,810.98
Unrestricted Net Assets	24,193.56	15,406.92
Net Income	(6,832.94)	8,786.64
Total Equity	84,171.60	91,004.54
TOTAL LIABILITIES & EQUITY	84,222.79	91,013.86

Mackenzie & District Museum Society
Profit & Loss Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget
Ordinary Income/Expense		
Income		
Amts rec'd from Federal Gov't	0.00	10,747.65
Amts rec'd from Municipal Gov't	12,000.00	12,000.00
Amts rec'd from Regional Dist	44,000.00	44,000.00
Commission - PST	47.06	25.00
Donations		
Donations - Building Fund	1,681.85	0.00
Donations - Corporate	0.00	1,100.00
Donations - Public / Admission	554.85	485.00
Total Donations	2,236.70	1,585.00
Gift Shop	1,555.51	390.00
Investments	309.40	100.00
Memberships - Public	1,180.00	600.00
Miscellaneous	0.00	0.00
Total Income	61,328.67	69,447.65
Expense		
Advertising	0.00	0.00
Bank Service Charges	92.20	60.00
Business Licenses and Permits	193.75	141.00
Cleaning Supplies	25.20	60.00
Computer		
Computer Hardware	0.00	0.00
Total Computer	0.00	0.00
Cost of Goods Sold	214.63	700.00
Dues & Memberships		
BC Historical Fed	30.00	
BC Society Report	40.00	40.00
BCMA Membership	100.00	107.00
Canadian Museum Assoc.	100.00	100.00
Chamber Membership	79.00	77.00
Total Dues & Memberships	349.00	324.00
GST	1,187.39	180.00
Insurance	3,663.00	3,600.00
Internet	1,528.77	1,284.00
Maintenance	0.00	60.00
New Horizons / CNC		
Interviewer	1,290.00	
Total New Horizons / CNC	1,290.00	
Office Supplies	432.17	600.00
Postage	1.94	15.00
Professional Fees	7,366.00	0.00
Promotion	1,456.00	270.00
PST	0.00	0.00

Mackenzie & District Museum Society
Profit & Loss Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget
Security	360.00	360.00
Square Service Charges	23.09	60.00
Telephone Expense	848.56	900.00
Travel		
Training	0.00	0.00
Total Travel	0.00	0.00
Total Wages - Asst. Curator		
Benefits - C.P.P.	319.51	1,595.00
Benefits - E.I.	155.63	685.00
Benefits - Income Tax	(160.80)	6.30
Wages - Asst. Curator	10,670.40	29,952.00
Total Wages - Asst. Curator	10,984.74	32,238.30
Wages - Curator		
Benefits - E.I.	838.57	697.79
Benefits - Income Tax	(46.90)	10.50
Wages - Curator	37,434.69	31,541.74
Total Wages - Curator	38,226.36	32,250.03
Wages - Student		
Benefits - C.P.P.	0.00	524.73
Benefits - E.I.	0.00	230.42
Wages - Student	0.00	10,416.64
Total Wages - Student	0.00	11,171.79
Website	127.76	130.00
Total Expense	68,370.56	84,404.12
Net Ordinary Income	(7,041.89)	(14,956.47)
Other Income/Expense		
Other Income	208.95	0.00
Interest Income	208.95	0.00
Total Other Income	417.90	0.00
Net Income	<u>(6,623.99)</u>	<u>(14,956.47)</u>

Whistle Stop Financials 2023 Cons	
name	expense
	revenue
	details

Reserves			
RDFFG	Transfer from reserves	\$2,414.87	
Sales	Grant	\$49,000.00	
Shipping	Sales	\$51,348.85	
Donations	Shipping	\$5.35	
Membership Dues	Donation	\$130.60	
VC	Membership Dues	\$2,010.00	
CSJ	Village/DBC	\$30,000.00	Operating funds
Janitorial	Canada Summer Jobs	\$18,760.00	
Proj /Fund		\$4,200.00	
Artists			\$35,157.59
Projects	Wkshp		\$56.40
BANK	Scotiabank		\$643.84
VISA/MC	VISA/MC		\$2,117.15
Insurance	Insurance		\$1,810.00 D&O, CGL
WAGES/Mercs	Wages/Mercs		\$101,881.82 Summer Student +Reg
Bus Lic	Business license		\$100.00
Chamber	Chamber Memb		\$75.00
Advertising	Advertising		\$2,820.37 LMP, Bckroads Maps
Postage			\$194.65
Rent			\$7,800.00
Office Supply			\$1,133.45 Shopping bags, cheque reord
Phone/Inet			\$2,551.84
Repairs/purchases			\$343.23
WCB			\$320.94
MISC			\$94.35 alarm monitoring
Website			\$769.04
Reserves	Transfer to reserves		
totals	totals	\$157,869.67	\$157,869.67
	balance	\$0.00	\$0.00
	Reserve Balance	\$3,212.58	



VILLAGES OF VALEMOUNT 2023

General Ledger 2023 Actual

REVENUE	
Merchandise	(3,009.30)
Consignment	(929.85)
Admission	(5,627.15)
Memberships	(85.00)
Workshops	(76.05)
Regional District Grant	(43,000.00)

TOTAL REVENUE **(62,727.35)**

EXPENSES	
Expenses	3,253.06
Consignment	999.00
Wages	26,800.41
Office Expenses	2,179.98
Fees	81.69
Merchandise	695.90
Historic Society Expenses	982.00
Events	284.61

TOTAL EXPENSES **35,276.65**

TOTAL **(17,460.70)**

*** End of Report ***



REGIONAL DISTRICT
of Fraser-Fort George

155 George Street
Prince George, BC
V2L 1P8
rdffg.ca

Connect with us

