



REGIONAL DISTRICT
of Fraser-Fort George

2024 **Annual Cultural Report**





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

2024 at a Glance	4
Northern Routes Cultural Marketing Program	7
The Exploration Place	9
Two Rivers Gallery	12
Central BC Railway and Forestry Museum	15
Huble Homestead	17
Mackenzie and District Museum	19
Valley Museum and Archives	21
Whistlestop Gallery	23
Valemount Museum	25
Appendix: Financial Statements	27

The Regional District of Fraser-Fort George's 2023 to 2027 Cultural Plan provides funding and support for eight regional museums, galleries and historic sites in Prince George, Mackenzie, McBride and Valemount. The plan gives these cultural attractions the stability to effectively plan their work and continue to enrich our region through history, art and science.

2024 at a Glance

Provincial Tourism Indicators

BC Ferry Traffic 214,837 people took the Inside Passage and Haida Gwaii routes in 2024, which was consistent with the 214,674 passengers on the routes in 2023.

Highway Volume Just over one million people drove Highway 97 north from the Maguerite Ferry crossing, a 7.7% decrease from 2023.

Estimated Room Revenue Prince George’s annual hotel room revenue was \$65,360,000, a 5.3% decrease compared to \$69,224,000 in 2023. During 2024, May was the only month in which outperformed 2023.

Airport Passenger Volume The Prince George International Airport (YXS) saw a notable increase with 450,494 passengers, an 8% increase from 412,439 passengers in 2023.

Statistics from Destination BC and Prince George Airport Authority

Visitor Info Centres	2024	2023	Change
Mackenzie	7,074	5,954	+18.8%
McBride	9,742	13,533	-28.0%
Prince George	6,995	5,904	+18.5%
Valemount	9,887	13,076	-24.4%

Cultural Sites’ Performance

Overall visitation at the Regional District’s eight funded sites was slightly down in 2024 after a post-pandemic bump in attendance in 2023. The Valemount Museum had the most significant drop as it reduced operating hours during the Jasper wildfire and the month-long closure of Highway 16 through Jasper. For most of the other sites, the slight decline in visitation was in line with the 2024 provincial tourism and travel trends.

A major highlight during 2024 was the four Prince George cultural sites helping host the BC Museums Association’s annual four-day conference. This was the second time the event was held in Prince George in the last four times the event was held in-person.



Central BC Railway and Forestry Museum

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, Whistlestop Gallery and Valemount Museum continue to support the cultural experience within the Regional District of Fraser-Fort George.

Cultural Sites	2024	2023	Change
Visitors	94,368	100,896	-6.5%
Est. outreach contacts	46,008	28,478	+61.6%
Memberships	1,776	1,928	-7.9%
Jobs (full and part time)	80	85	-5.9%
Seasonal employees	50	41	+22.0%
School children visits	10,649	9,764	+9.1%
Volunteers	204	216	-5.6%
Volunteer hours	6,495	13,565	-52.1%
Artifacts and items donated	1,214	553	+119.5%



Northern Routes

Cultural Marketing Program

The eight regional museums, galleries and heritage sites that receive operational funding from the Regional District are also supported through the Northern Routes cultural marketing program. Two additional sites, Barkerville Historic Town and Park and Fort St. James National Historic Site, pay to participate in the advertising activities.

In 2024, total Northern Routes marketing expenses were \$48,409, slightly below the \$52,192 spent in 2023. Facebook, Instagram and the Northern Routes website continue to be the foundational platforms for the program, serving as the primary channels for sharing content, boosting visibility and driving engagement. These platforms are complemented by other marketing activities that extend the reach and impact of the program.

For the May to September busy summer season, the Through their Eyes campaign included a mix of Facebook posts, Instagram reels and targeted Google ads within a four-hour driving radius of Prince George. The campaign messaging aimed to engage with previous visitors, encouraging them to return with someone new and rediscover the cultural sites.

Northern Routes also continued its co-operative marketing partnerships with Tourism Prince George's Route 16 marketing program and Northern BC Tourism Association's Go North RV group. Being a part of these large-scale programs effectively promotes the cultural sites to provincial and longer haul markets.

Special event support was also available to the cultural sites to enhance their programming and help increase attendance.

The Discovery Pass continued to be offered in 2024 to help remove financial barriers by offering free general admission for up to four adults or children to cultural sites with entry fees. Passes are available for a two-week loan period at public libraries across the Regional District, and in Wells and Quesnel.



The Exploration Place

The Exploration Place

2024 Highlights

2024 was another year of change for The Exploration Place. After 20 years, Chief Executive Officer Tracy Calogheros retired and Curator Alyssa Leier was named as the museum's Executive Director.

There were two new in-house exhibits at The Exploration Place in 2024:

- Spirit Bear and Children Make History was presented in collaboration with Carrier Sekani Family Services and it featured interactive sets, models, and art from the Spirit Bear books and short films. The exhibit inspired Prince George Mayor Simon Yu to declare a civic Spirit Bear Day and award Spirit Bear with the first ever key to the city.
- Inga Anderson: The Blackout Girl Remembered celebrated the entertainer from Prince George who performed around the world, including on the front lines of World War II in bombed out buildings.

Three traveling exhibits were also displayed at the Exploration Place in 2024:

- Broken Promises from Nikkei National Museum & Cultural Centre
- Refuge Canada from Canadian Museum of Immigration at Pier 21
- Earth in Focus: Insights from Space from Canada Science and Technology Museum, in collaboration with the Canadian Space Agency

New single-day events were introduced in 2024, including a Christmas themed breakfast called Merry Morning at the Museum, an afternoon New Year's Eve celebration, and a birthday party for Loki the Magpie. These events were considered successful and are expected to become annual events.

School programs were once again offered for free in 2024 thanks to continued funding from the Drax Foundation and BC Gaming, and Science Alliance camps were again held to continue learning during the spring and summer breaks.

The Exploration Place received the Prince George Chamber of Commerce's Business Excellence Award for Excellence in Entertainment and Attractions and was nominated for the Prince George Citizen's Reader's Choice Award for Favourite Fun and Educational Activities.

2025 Plans

After the major renovations and significant staffing changes over the last five years, 2025 is expected to be a year of stability for The Exploration Place.

The Drax Foundation increased their grant to \$120,000 in 2025, meaning school programming will continue to be offered for free and outreach programs can be expanded. This grant will also allow The Exploration Place to hire a second position to help develop and deliver educational programming.



The museum is also building a permanent STEAM (science, technology, engineering, arts and math) space for kids, which was a staple of The Exploration Place throughout the early 2000's before the renovation. This gallery will help kids explore foundational scientific concepts like motion, airflow and light.

Inga Andersen: The Blackout Girl Remembered remained on display at the start of 2025. More local, in-house exhibits will be developed, and two traveling exhibits will also stop at The Exploration Place:

- Hope Meets Action: Echoes Through the Black Continuum from the BC Black History Awareness Society and the Royal BC Museum
- BC's Marvellous Mushrooms from the Royal BC Museum

The Exploration Place reports that 2025 is turning point and reallocating resources, strategic cost-cutting and improved revenue forecasting will bring the museum some financial security as it looks to reconnect with its members and visitors. An external preschool is also operating within The Exploration Place and it is expected to boost daily foot traffic, memberships and general sales.

The Exploration Place	2024	2023	Change
Visitors	36,873	47,351	-22.1%
Train passengers	12,015	4,953	+142.58%
Memberships	1,393	1,526	-8.7%
Full-time employees	27	41	-34.1%
Volunteers	5	5	-
Volunteer hours	1,287	8,574	-85.0%
Admission revenue	\$221,629	\$287,449	-22.9%
Regional District grant	\$888,149	\$843,000	+5.3%
Other grants	\$409,289	\$743,671	-45.0%
Total operating budget	\$2,858,984	\$3,204,691	-10.8%



Two Rivers Gallery

Two Rivers Gallery

2024 Highlights

From new exhibitions to arts and crafts seminars for all ages, 2024 was another busy year for Two Rivers Art Gallery.

Marking Time, Art in the Age of Mass Incarceration, was the largest exhibit in the gallery's history. Two Rivers Gallery partnered with UNBC's Robert Frederick Gallery to bring the exhibit to Prince George for six months. This project called attention to the Canadian prison system and its use as a colonial force of oppression with a lens on the American prison system. There were several events held for this exhibit including an artist talk during the 2024 BC Museums Association Conference, a drum making workshop and a panel discussion at UNBC.

The other exhibits showcased in 2024 were:

- Knock Knock: Art, Humour and Meaning
- A Walk in Sunflowers
- A Faded Gaze

These exhibits had opening receptions and special events centered around them.

Two Rivers Gallery also held multiple community workshops for all ages each month including:

- Beads and Bannock, a series focused on Indigenous art
- Creative Space Sundays where kids work on simple crafts,
- multi-week programs, like life drawing and an art therapy course

Some of these special programs were thanks to Jessica Endress, who joined the gallery in May as the Director of Learning and Engagement.

The annual outreach program featured an exhibit from 2023, Up Around the Bend, traveled to Mackenzie and McBride, but the Valemount dates were canceled due to wildfire concerns.

2025 Plans

The exhibitions for early 2025 are Road Not Taken, Dreamers and Natural Histories.

They will be followed by Of Wounds and Songs, a traveling exhibition from the Vancouver Iranian Visual Arts Alliance featuring eight Iranian Canadian artists. The project explores the artists' experience in their new home, focusing on themes of resistance and resilience. Taiwanese Canadian artist Ying Yueh Chuang will then exhibit a collection of ceramic sculptures entitled Meeting With Unexpected Delights.

The sixth exhibition of the year, TOO BEH TS'UGHUNA (water is life), will be presented by local Indigenous artists Jennifer Pighin and Kym Gouchie.



Two Rivers Gallery will hold their 36th annual Community Art Days with the theme of Weaving Connections, featuring Indigenous artists and a collaborative net making activity. Nets made at the festival could be featured in the gallery in a future exhibition.

The Good Trouble youth art collective program is set to restart in the fall as a part of the gallery's efforts to grow youth programming in 2025. Looking further ahead, Two Rivers' HVAC system will be replaced in 2026, which will require planning and preparation in 2025.

Two Rivers Gallery	2024	2023	Change
Visitors	13,879	14,531	-4.5%
Memberships	191	214	-10.7%
Volunteers	38	44	-13.6%
Volunteer hours	484	452	+7.1%
Fundraising	\$53,316	\$24,017	+122.0%
Gift shop sales	\$67,005	\$54,475	+23.0%
Regional District grant	\$573,248	\$551,200	+4%
Total Operating Budget	\$1,164,636	\$1,271,757	+4.7%



Central BC Railway and Forestry Museum

2024 Highlights

Visitation and revenue were both up in 2024 at the Central BC Railway and Forestry Museum. Regular workshops and the museum's signature annual events, like the Celebration of Lights, Halloween, and Mother's and Father's Day celebrations continued as normal.

Volunteers worked to restore a caboose and inform a strategic plan for restoring other items of the museum's outdoor collection. Summer students also helped to catalog museum artifacts, assess damage and determine restoration timelines.

The Central BC Railway and Forestry Museum said goodbye to Executive Director Katherine Carlson, who left at the end of the year after serving in the role for nearly seven years. A new board of directors was also formed in 2024.

2025 Plans

Baptiste Marcere was hired as the museum's new Executive Director at the start of 2025. Marcere and the team at the museum will hold strategic planning meetings in the summer. Workshops, comedy nights and family events will all continue at the museum in 2025.

Central BC Railway and Forestry Museum	2024	2023	Change
Visitors	19,256	18,382	+4.8%
Memberships	56	56	-
Volunteers	45	50	-10.0%
Volunteer hours	2,300	2,212	+4.0%
Admission revenue	\$152,570	\$53,173	+187.0%
Fundraising revenue	\$43,956	\$58,693	-25.1%
Gift shop and food sales	\$31,730	\$42,206	-24.8%
Regional District grant	\$225,992	\$217,300	+4%
Other grants	\$42,571	\$114,563	-62.8%
Total Operating Budget	\$709,852	\$698,396	+1.6%



Huble Homestead

Huble Homestead

2024 Highlights

Huble Homestead carried steady momentum into 2024 from a strong bounce-back year in 2023. While visitor attendance and memberships slightly dropped, Huble Homestead's classroom outreach was more successful than ever, connecting with 2,295 students. On top of its collection of annual events, Huble Homestead also hosted four weddings, multiple birthdays, several catered lunches and the biennial Hubbell family reunion.

Work on a new storage shed in the site's back field began in 2024, thanks to grant funding from the Regional District of Fraser-Fort George, Prince George Community Foundation and Northern Development Initiative Trust. The shed will replace an older one and provide cover for large equipment and building supplies. It is expected to be finished for Huble Homestead 2025 main season.

2025 Plans

All of Huble Homestead's staple events will return in 2025, along with a new after-hours event which will allow visitors to explore some of the lesser-known history of the site. There will also be a new children's playhouse added in time for the 2025 summer season. While it is not an original structure, the playhouse will be modeled after the Huble children's own playhouse.

Huble Homestead staff aim to fill knowledge gaps from 1927 to 1983 through many oral history interviews in 2025. They will display their findings as a part of a new temporary exhibit called Homestead to Historic Site during the summer season.

Huble Homestead	2024	2023	Change
Visitors	7,125	7,945	-10.3%
Memberships	46	53	-13.2%
Volunteers	59	87	-32.2%
Volunteer hours	905	890	+1.7%
Admission revenue	\$14,340	\$16,624	-13.7%
Fundraising	\$12,520	\$4,429	+182.7%
General store revenue	\$39,125	\$40,911	-4.4%
Regional District grant	\$225,992	\$217,300	+4%
Other grants	\$82,752	\$90,816	-8.9%
Total operating budget	\$398,101	\$385,415	+3.3%



Treecrusher,
District of Mackenzie

Mackenzie and District Museum

2024 Highlights

The Mackenzie Museum found a new home in the summer of 2024 after its former location, the Ernie Bodin Centre was decommissioned. The museum was closed from the middle of May until the end of June. A team of volunteers helped to move the museum's collection to the new temporary location and the rent is temporarily subsidized by the District of Mackenzie.

Despite being closed for six weeks of the busiest time of the year, the museum saw a significant increase in visitors in 2024. Before its move, the museum held its largest exhibition of the year, Treasures of Mackenzie in collaboration with the Mackenzie Community Arts Council.

The museum also welcomed several visitor groups in 2024, ranging from Special Olympic athletes from Prince George to the 787 Banshee Squadron.

2025 Plans

Although the move is over, the unpacking is just beginning. The museum's new location only has about one-third of the display space of what the Ernie Bodin Centre location had. Renovations have opened an additional 350 square feet of space thanks to funding from IREN and Centerra Gold.

The first exhibition at the new location is all about rocks in minerals in the valley and uses the game of Minecraft as an educational tool. Looking beyond 2025, the museum is searching for curatorial help and new board members and is raising money to build a new, permanent location.

Mackenzie and District Museum	2024	2023	Change
Visitors	*505	429	+17.7%
Memberships	34	38	-10.5%
Volunteers	29	9	+222.2%
Volunteer hours	783	307	+155.0%
Admission revenue	\$306	\$555	-44.9%
Fundraising revenue	\$21,124	\$1,682	+1155.9%
Gift shop sales	\$545	\$1,556	-65.0%
Regional District grant	\$44,000	\$44,000	-
Other grants	**\$27,100	\$12,000	+125.8%
Total operating budget	\$91,997	\$68,371	+34.6%
* Closed six weeks for moving			
** Includes rent subsidy from District of Mackenzie			



Valley Museum and Archives

Valley Museum and Archives

2024 Highlights

The Valley Museum and Archives in McBride still drew nearly 4,000 visitors in 2024, despite the negative impact the Jasper wildfire had on local tourism.

There were five original exhibits displayed at the Valley Museum during the year:

- Posts and Party Lines
- the Quilt Show at Pioneer Days
- New Horizons for Seniors Exhibit on Aging
- Flora and Fungi
- McBride Cemetery Soldiers

Two Rivers Gallery’s annual outreach exhibit, Up Around the Bend, also made a stop in McBride at the Valley Museum and Archives.

There were also some permanent upgrades made to the museum in 2024, most notably a fossil sand table in the Kid’s Corner, the installation of new seats from the Rainbow Theatre and a fresh coat of paint over the holiday season.

Events like Senior’s Tea and Talks, school tours, and a Truth and Reconciliation Day gathering were held in collaboration with the neighboring McBride and District Public Library, area schools and Robson Valley Community Services.

2025 Plans

The 2025 summer show at the Valley Museum and Archives will feature local artists and showcase architectural designs for a collection of buildings in the area.

Another traveling exhibit from Two Rivers Gallery will visit later in the year, and visitors can expect in-house exhibitions on hats, toys and miniatures.

Valley Museum and Archives	2024	2023	Change
Visitors	3,940	3,420	+15.2%
Memberships	28	30	-6.67%
Volunteers	12	15	-20.0%
Volunteer hours	300	400	-25.0%
Regional District grant	\$49,000	\$44,000	+11.4%
Total operating budget	\$78,619	\$71,848	+9.4%



Whistlestop Gallery,
McBride Train Station

Whistlestop Gallery

2024 Highlights

Individuals and groups from across the world enjoyed McBride’s Whistlestop Gallery in 2024. The gallery’s familiar and new artists benefited from these tourists and a post-pandemic surge of residents looking to support the local arts scene.

Canada Summer Jobs funding allowed the gallery to hire three summer students in 2024. The trio was responsible for various projects including improving Whistlestop’s social media presence, keeping the garden and art projects around the community. They painted four fire hydrants and designed art for two new benches that will be installed at the train station.

Live music returned to the Whistlestop Gallery in the summer for weekly Tuesday Night Jam sessions, headlined by the appropriately named Tuesday Night Jammers.

2025 Plans

The Whistlestop Gallery will celebrate its 25th anniversary in 2025 and it has big plans to mark the occasion. The gallery received a grant to create a walking tour, booklet and map featuring public art in McBride and the Robson Valley. The finished project was launched as a part of McBride’s Pioneer Days in June.

The Whistlestop Gallery has also commissioned artists to design lamppost banners, adding more public art to the colourful village of McBride.

Whistlestop Gallery	2024	2023	Change
Visitors	12,052	7,094	+70.0%
Volunteers	16	6	+166.7%
Volunteer hours	436	730	-40.3%
Gift shop sales	\$54,758	\$51,439	+6.5%
Regional District grant	\$54,000	\$49,000	+10.2%
Other grants	\$66,508	\$18,760	+254.5%
Total operating budget	\$186,452	\$157,870	+18.1%



Valemount Museum

Valemount Museum

2024 Highlights

The Valemount Museum was the Northern Routes site most impacted by the 2024 Jasper wildfires. After a normal start to their season, the museum reduced their hours and staffing due to personal connections to Jasper. This also impacted the museum's statistics tracking and the numbers listed below may not reflect actual visitor numbers.

Before the wildfire, the Valemount Museum held a successful Canada Day event in collaboration with the Village of Valemount, Tourism Valemount, the Valemount Library and the local Lion's group. The Legion held a by-donation pancake breakfast at the event for 175 people and MLA Shirley Bond was in attendance.

2025 Plans

Under what will hopefully be more normal circumstances, the Valemount Museum plans to continue organizing its archives and collections room, which includes digitalizing it.

They are also working with the Lheidli T'enneh First Nation to add new historic displays and to enrich existing ones. The Valemount Museum also plans on ramping up its social media presence, with a focus during the summer season while it is open.

A Canada Day celebration and the Children's Program will be held again in 2025.

Valemount Museum	2024	2023	Change
Visitors	738	1,744	-57.7%
Memberships	unknown	11	-
Volunteers	-	-	-
Volunteer hours	-	-	-
Admission revenue	\$4,620	\$5,627	-17.9%
Gift shop sales	\$2,000	\$3,930	-49.1%
Regional District grant	48,000	\$43,000	+11.6%
Other grants	-	-	-
Total operating budget	\$32,362	\$52,727	-38.6%



Fort St. James National Historic Site,
Northern Routes partner

APPENIX

Cultural Sites' Financial Statements

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
FINANCIAL STATEMENTS
For the year ended December 31, 2024

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

FRASER-FORT GEORGE MUSEUM SOCIETY
(The Exploration Place)
FINANCIAL STATEMENTS
For the year ended December 31, 2024



#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, 2024, 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, 2024, 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, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 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 \$324,510 during the year ended December 31, 2024 and, as of that date, the Society's current liabilities exceeded its current assets by \$393,768. 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

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.

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
May 27, 2025

FBB CHARTERED
PROFESSIONAL
ACCOUNTANTS LLP

FRASER-FORT GEORGE MUSEUM SOCIETY (THE EXPLORATION PLACE) STATEMENT OF OPERATIONS For the year ended December 31, 2024

	2024	2023 (restated)
REVENUES		
Grants - Schedule 2	\$ 1,291,209	\$ 1,591,672
Commercial kitchen	382,174	373,421
Admissions	221,629	287,449
Fees for service	132,766	145,806
Gift shop sales	168,830	140,067
Amortization of deferred capital contributions	93,699	99,419
Memberships	74,662	84,871
Program fees	81,966	41,805
Donations	34,432	16,323
Sponsorships	24,500	8,000
Miscellaneous	8,393	6,268
Interest income	214	274
	<u>2,514,474</u>	<u>2,795,375</u>
EXPENDITURES, Schedule 1	<u>2,858,984</u>	<u>3,231,915</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>(344,510)</u>	<u>(436,540)</u>
OTHER INCOME (EXPENSE)		
Loss on sale of tangible capital assets	-	(8,016)
CEBA debt forgiveness	20,000	-
	<u>20,000</u>	<u>(8,016)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ (324,510)</u>	<u>\$ (444,556)</u>

See accompanying notes

3

4

FRASER-FORT GEORGE MUSEUM SOCIETY (THE EXPLORATION PLACE) STATEMENT OF CHANGES IN NET ASSETS For the year ended December 31, 2024

	Unrestricted	Invested in tangible capital assets	Total 2024	Total 2023 (restated)
NET ASSETS, BEGINNING OF YEAR				
As previously reported	\$ (674,608)	\$ 1,129,258	\$ 454,650	\$ 871,982
Prior period adjustment (note 22)	(27,224)	-	(27,224)	-
As restated	(701,832)	1,129,258	427,426	871,982
Deficiency of revenues over expenditures	(89,001)	(235,509)	(324,510)	(444,556)
Investment in tangible capital assets	(10,152)	10,152	-	-
NET ASSETS, END OF YEAR	<u>\$ (800,985)</u>	<u>\$ 903,901</u>	<u>\$ 102,916</u>	<u>\$ 427,426</u>


See accompanying notes

5

FRASER-FORT GEORGE MUSEUM SOCIETY (THE EXPLORATION PLACE) STATEMENT OF FINANCIAL POSITION As at December 31, 2024

	2024	2023 (restated)
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,915	\$ -
Accounts receivable	7,913	16,458
Inventory (note 4)	156,210	165,352
Prepaid expenses	53,442	89,508
Restricted cash (note 5)	330	116
	<u>220,810</u>	<u>271,434</u>
TANGIBLE CAPITAL ASSETS (note 6)	<u>1,139,222</u>	<u>1,458,276</u>
ARTIFACTS (note 7)	<u>1</u>	<u>1</u>
	<u>\$ 1,360,033</u>	<u>\$ 1,729,711</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness (note 8)	\$ -	\$ 82,858
Accounts payable and accrued liabilities (note 9)	292,123	249,302
Deferred contributions (note 10)	12,734	40,479
Line of credit (note 11)	200,000	285,000
GST payable	3,450	5,628
Current portion of long-term debt (note 12)	106,271	-
	<u>614,578</u>	<u>663,267</u>
LONG-TERM DEBT (note 12)	<u>407,219</u>	<u>310,000</u>
DEFERRED CAPITAL CONTRIBUTIONS (note 13)	<u>235,320</u>	<u>329,018</u>
	<u>1,257,117</u>	<u>1,302,285</u>
NET ASSETS (note 14)	<u>102,916</u>	<u>427,426</u>
	<u>\$ 1,360,033</u>	<u>\$ 1,729,711</u>

On behalf of the Trustees

 Trustee

 Trustee

See accompanying notes

6

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023 (restated)
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (324,510)	\$ (444,556)
Items not affecting cash		
Amortization	329,208	349,632
Amortization of deferred capital contributions	(93,699)	(99,419)
Loss on sale of tangible capital assets	-	8,016
	(89,001)	(186,327)
Change in non-cash working capital items		
Accounts receivable	8,545	39,728
Inventory	9,142	(40,630)
Prepaid expenses	36,066	36,546
GST receivable	-	11,232
Accounts payable and accrued liabilities	42,820	(103,585)
Deferred contributions	(27,745)	(10,723)
GST payable	(2,178)	5,628
	(22,351)	(248,131)
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(10,152)	(45,423)
Proceeds on disposal of tangible capital assets	-	34,824
	(10,152)	(10,599)
FINANCING ACTIVITIES		
Repayment of long-term debt	(46,510)	250,000
Proceeds of long-term debt	250,000	-
	203,490	250,000
DECREASE (INCREASE) IN BANK INDEBTEDNESS	170,987	(8,730)
BANK INDEBTEDNESS, BEGINNING OF YEAR	(367,742)	(359,012)
BANK INDEBTEDNESS, END OF YEAR	\$ (196,755)	\$ (367,742)
BANK INDEBTEDNESS CONSISTS OF:		
Cash	\$ 2,915	\$ -
Restricted cash	330	116
Bank indebtedness	-	(82,858)
Line of credit	(200,000)	(285,000)
	\$ (196,755)	\$ (367,742)

See accompanying notes

7

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

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.

9

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

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, 2024, the Society incurred a net deficit of \$324,510 (2023 - \$444,556) and the Society's current liabilities exceeded its current assets in the amount of \$393,768 (2023 - \$391,833). Management notes the net deficit includes non-cash expenditures in the form of amortization in the amount of \$329,208 the year ended December 31, 2024. 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, 2025. The Society has continued to reach out to its funders to attempt to obtain additional funding as well as reducing its operating costs, including wages, to assist with cash flows over the coming years. Management was successful in obtaining 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 continue to reduce the current line of credit and alleviate operating cash flow shortfalls and eventually 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.

8

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

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.

10

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

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.

11

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

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.

9. Accounts payable and accrued liabilities

	2024	2023
Trade payables and accrued liabilities	\$ 136,404	\$ 59,290
Payroll and withholding taxes	11,122	33,547
Vacation and banked time	68,919	76,589
Sales taxes payable	8,405	2,457
Wages payable	67,273	77,419
	<u>\$ 292,123</u>	<u>\$ 249,302</u>

10. Deferred contributions

	2024	2023
Gift certificates	\$ 8,734	\$ 5,795
Province of BC - NIPD grant 2025	4,000	-
The Discovery Centre	-	34,684
	<u>\$ 12,734</u>	<u>\$ 40,479</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 \$225,000, bearing interest at prime plus 2.4%, at December 31, 2024 the interest rate is 7.85% (2023 - 9.6%) and secured by a general security agreement. The amount outstanding at December 31, 2024 is \$200,000 (2023 - 285,000).

13

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

4. Inventory

	2024	2023 (restated)
Gift shop inventory	\$ 121,121	\$ 125,245
Origins Kitchen inventory	35,089	40,107
	<u>\$ 156,210</u>	<u>\$ 165,352</u>

Included in gift shop inventory above is \$31,968 (2023 - \$27,224) worth of merchandise that is stored separately offsite as overstock until that in the gift shop is sold.

5. Restricted cash

	2024	2023
Gaming	\$ 315	\$ 102
Internally restricted reserve account	15	14
	<u>\$ 330</u>	<u>\$ 116</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

	2024		2023	
	Cost	Accumulated amortization	Net	Net
Vehicles	\$ 56,348	\$ 44,295	\$ 12,053	\$ 15,340
Exhibits	1,801,113	1,648,650	152,463	206,886
Office equipment	592,447	491,079	101,368	137,436
Leasehold improvements	1,977,631	1,109,559	868,072	1,076,126
Computer equipment	373,743	368,477	5,266	22,488
	<u>\$ 4,801,282</u>	<u>\$ 3,662,060</u>	<u>\$ 1,139,222</u>	<u>\$ 1,458,276</u>

12

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

12. Long-term debt

	2024	2023
Canada Emergency Business Account (CEBA) loan repaid	\$ -	\$ 60,000
Regional District of Fraser-Fort George term loan repayable in 18 quarterly instalments of \$31,115 including interest at 4% per annum, starting January 1, 2025, maturing April 2029 and is secured against the operating grant funding	513,490	250,000
	513,490	310,000
Less current portion	106,271	-
Due beyond one year	<u>\$ 407,219</u>	<u>\$ 310,000</u>
Upon repaying the \$40,000 of the above mentioned CEBA loan, the conditions of the loan were met and the Exploration Place recorded \$20,000 in other revenue in respect of the debt forgiveness.		
Estimated principal repayments are as follows:		
2025	\$ 106,271	
2026	110,600	
2027	115,106	
2028	119,796	
2029	61,717	
	<u>\$ 513,490</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.

	Balance, beginning of year	Recognized	Balance, end of year
Capital contributions	\$ 329,018	\$ (93,698)	\$ 235,320

14

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

14. Net assets

	2024	2023 (restated)
Unrestricted	\$ (800,985)	\$ (701,832)
Net assets invested in tangible capital assets	<u>903,901</u>	<u>1,129,258</u>
	<u>\$ 102,916</u>	<u>\$ 427,426</u>

Net assets invested in tangible capital assets consist of the following:

	2024	2023
Balance, beginning of year	\$ 1,129,258	\$ 1,376,888
Acquisition of tangible capital assets	10,152	45,423
Amortization of tangible capital assets	(329,208)	(349,632)
Amortization of deferred capital contributions	93,699	99,419
Loss on disposal	-	(8,016)
Proceeds on disposal	<u>-</u>	<u>(34,824)</u>
	<u>\$ 903,901</u>	<u>\$ 1,129,258</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, 2024, the fair value for this contributed rent is not readily available, therefore the Society has elected to recognize this rental expenditure 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 (2023 - \$52,500). The amount outstanding at December 31, 2024 is \$20,149 (2023 - \$4,942) 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.

15

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

17. Endowment fund beneficiary

The Exploration Place is the income beneficiary of a permanent endowment in the amount of \$31,948 (2023 - \$28,608) 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 2024, contributions of \$nil (2023 - \$nil) were made to this endowment fund.

The investment return on these funds is provided to The Exploration Place annually. In 2024, The Exploration Place received \$3,583 (2023 - \$242) in investment income from this endowment fund. During the year, the Society also received a \$10,000 grant for the steam gallery from the Prince George Community Foundation unrelated to 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 \$292,123 (2023 - \$332,160). 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 \$7,913 (2023 - \$16,458). 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.

16

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

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 2024, The Exploration Place received 35% (2023 - 30%) 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 (2023 - \$113,141) 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 four employees who received total remuneration in excess of \$75,000 (2023 - six employees).

No remuneration was paid to directors during the year ended December 31, 2024 (2023 - Nil).

21. Related party transactions

The Exploration Place paid in total \$5,883 (2023 - \$91,386) 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. Prior period adjustment

It has come to the attention of management that off-site overstock inventory that had been separately accounted for was also included in the inventory count figures in contradiction with information provided by management to finance staff in the prior year. As a result we have reduced 2023 inventory and unrestricted net assets by \$27,224 to account for this double counting of this off-site overstock inventory.

17

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
SCHEDULE OF EXPENDITURES
For the year ended December 31, 2024

Schedule 1

	2024	2023 (restated)
Advertising and promotion	\$ 20,522	\$ 64,097
Amortization	329,208	349,632
Automotive	2,006	2,120
Computer expense	59,947	34,864
Contract service	70,119	93,622
Debt relief fund	113,141	113,141
Equipment lease	-	3,674
Food and beverage - meetings	1,818	5,344
Gift Shop merchandise, food and beverage purchases	219,056	216,894
Housing for animals	564	254
Insurance	27,623	57,656
Interest and bank charges	60,662	39,482
Janitorial	6,137	10,720
Memberships and subscriptions	12,687	13,078
Office	7,063	8,537
Permits and licenses	9,307	9,723
Postage and courier	384	2,265
Professional fees	11,613	11,112
Rent	66,518	93,612
Repairs and maintenance	15,076	18,195
Security	2,534	9,032
Shop supplies	2,389	5,406
Staff appreciation	967	1,564
Supplies	42,090	45,143
Telephone and internet	12,509	14,272
Training and professional development	5,704	8,779
Travel	19,043	16,639
Utilities	138,196	136,445
Veterinary and animal food	5,077	5,831
Wages and benefits	<u>1,597,024</u>	<u>1,840,782</u>
	<u>\$ 2,858,984</u>	<u>\$ 3,231,915</u>

18

FRASER-FORT GEORGE MUSEUM SOCIETY
(THE EXPLORATION PLACE)
Schedule of Grant Revenue
For the year ended December 31, 2024

Schedule 2

	2024	2023
Federal grants		
Summer student grants	\$ 16,491	\$ 76,105
Canadian Museum Association	-	9,314
Heritage Canada museum assistance program	15,000	15,000
Heritage Canada - Refuge Canada	15,000	-
Heritage Canada - Earth in Focus	15,000	-
Science World Tech Up	11,175	44,700
	<u>72,666</u>	<u>145,119</u>
RDFFG operating grant		
Regional District of Fraser-Fort George operating	881,920	848,000
Municipal & Society grants		
City of Prince George - MyPG Community Grant - Spirit Bear	4,000	-
Prince George Community Foundation	13,583	242
Kopar Administration student grants	1,780	7,383
	<u>19,363</u>	<u>7,625</u>
Provincial grants		
B.C. Arts Council - operational grant	93,150	93,150
B.C. Arts Council - resilience grant funding	-	333,971
B.C. Arts Council - infrastructure grant	-	30,000
BCMA - Family Day Grant	1,700	-
B.C. Museum program bursary	-	3,212
Northern Development Initiative Trust	-	7,495
	<u>94,850</u>	<u>467,828</u>
Other grants		
Private family foundations	140,000	80,000
Gaming		
B.C. Community Gaming grant	82,410	43,100
	<u>\$ 1,291,209</u>	<u>\$ 1,591,672</u>

**PRINCE GEORGE REGIONAL
ART GALLERY ASSOCIATION**

Financial Statements

December 31, 2024

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

INDEX TO THE FINANCIAL STATEMENTS

December 31, 2024



INDEPENDENT AUDITOR'S REPORT

	Page
Independent Auditor's report	2-4
Financial statements	
- 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, 2024, 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, 2024, 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 Beswick CPA, CA
Norm Hildebrandt CPA, CA
Robin Lund CPA, CGA

Dane Soares CPA
Taylor Turkington CPA

Beswick Hildebrandt Lund CPA

556 North Nechako Road, Suite 101
Prince George BC, Canada V2N 1A1
T: +1 250 564 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, 2025

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

December 31, 2024

ASSETS

	2024	2023
CURRENT ASSETS		
Cash	\$ 122,672	\$ 241,424
Temporary Investment (Note 3)	-	43,429
Accounts Receivable	6,092	26,254
Inventory	6,514	6,695
Prepaid Expenses	9,470	9,577
	<u>144,748</u>	<u>327,379</u>
INVESTMENTS (Note 4)	508,811	417,735
TANGIBLE CAPITAL ASSETS (Note 5)	233,531	229,317
PERMANENT COLLECTION (Note 6)	<u>1</u>	<u>1</u>
	\$ 887,091	\$ 974,432

Approved by the Board:

_____, Director

_____, Director

LIABILITIES

	2024	2023
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 111,014	\$ 106,164
Unearned Revenue (Note 8)	10,001	9,807
Deferred Contributions (Note 9)	<u>142,557</u>	<u>86,443</u>
	263,572	202,414
DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS (Note 10)	<u>135,408</u>	<u>116,661</u>
	398,980	319,075
NET ASSETS		
INVESTMENT IN TANGIBLE CAPITAL ASSETS AND PERMANENT COLLECTION (Note 11)	98,124	112,657
UNRESTRICTED	(34,006)	118,707
INTERNALLY RESTRICTED CAPITAL RESERVE	<u>423,993</u>	<u>423,993</u>
	488,111	655,357
	\$ 887,091	\$ 974,432
COMMITMENTS (Note 12)		

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

	2024 Budget (Note 18)	2024 Actual	2023 Actual
REVENUES			
GRANT REVENUES			
Regional District of Fraser-Fort George (Note 13)	\$ 573,200	\$ 573,430	\$ 551,200
Community Gaming	245,658	103,786	133,097
BC Arts Council (Note 15)	77,000	77,000	77,000
Federal Government (Note 14)	52,350	23,430	32,862
Canada Council	55,000	55,000	62,000
Other Education Grants (Note 16)	58,000	22,900	36,882
Other Grants	77,250	(10,000)	162,108
	<u>1,138,458</u>	<u>845,546</u>	<u>1,055,149</u>
PROGRAMMING REVENUE			
Education Programming (Schedule 1)	150,330	124,707	122,921
Exhibition Programming (Schedule 2)	8,480	6,888	35,334
Development (Schedule 3)	67,000	23,608	9,122
Gallery Shop (Schedule 4)	59,370	67,005	54,475
Facility Rental (Schedule 5)	27,651	38,808	24,993
	<u>312,831</u>	<u>261,016</u>	<u>246,845</u>
Federal Government Subsidy	-	-	-
Investment Income	-	16,245	7,067
Unrealized Gain(Loss)	-	30,576	25,201
Amortization of Deferred Contributions Related to Tangible Capital Assets (Note 10)	-	11,253	7,739
	<u>1,451,289</u>	<u>1,164,636</u>	<u>1,342,001</u>
EXPENSES			
Administrative Expenses (Schedule 6)	283,527	305,277	298,641
Exhibition Programming (Schedule 2)	305,969	253,282	279,532
Administrative Wages and Benefits	364,343	317,206	277,005
Education Programming (Schedule 1)	295,705	272,410	212,174
Development (Schedule 3)	98,754	52,875	84,208
Gallery Shop - General and Administrative (Schedule 4)	48,626	48,743	53,922
Gallery Shop - Cost of Sales (Schedule 4)	38,850	45,428	41,298
Facility Rental (Schedule 5)	-	3,472	110
Amortization	19,200	33,189	24,867
	<u>1,454,974</u>	<u>1,331,882</u>	<u>1,271,757</u>
EXCESS (EXPENSES) REVENUES	<u>\$ (3,685)</u>	<u>\$ (167,246)</u>	<u>\$ 70,244</u>

See notes to the financial statements.

7

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

	2024			2023
	Investment in Tangible Capital Assets (Note 11)	Unrestricted	Internally Restricted Capital Reserve Total	Total
BALANCE AT BEGINNING OF THE YEAR	\$ 112,657	\$ 118,707	\$ 423,993	\$ 655,357
EXCESS REVENUES (EXPENSES)	(21,936)	(145,310)	-	(167,246)
INTERFUND TRANSFER (Note 21)	7,403	(7,403)	-	-
BALANCE AT END OF THE YEAR	<u>\$ 98,124</u>	<u>\$ (34,006)</u>	<u>\$ 423,993</u>	<u>\$ 488,111</u>
				<u>\$ 655,357</u>

See notes to the financial statements.

8

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess Revenues (Expenses)	\$ (167,246)	\$ 70,244
Items Not Affecting Cash:		
Amortization of Deferred Contributions Related to Equipment	(11,253)	(7,739)
Unrealized Loss (Gain)	(30,576)	(25,201)
Amortization of Equipment	33,189	24,867
	<u>(175,886)</u>	<u>62,171</u>
Changes in Non-Cash Operating Working Capital Items:		
Accounts Receivable	20,162	(16,917)
Inventory	181	1,843
Prepaid Expenses	107	1,295
Accounts Payable and Accrued liabilities	4,850	17,035
Unearned Revenue	194	(2,459)
Deferred Contributions	67,367	57,002
Deferred Contributions Related to Tangible Capital Assets	18,747	(7,739)
	<u>(64,278)</u>	<u>112,231</u>
INVESTING ACTIVITIES		
Temporary Investment - Reinvested	(825)	(810)
Temporary Investment - Disposal	44,254	-
Acquisition of Investment	(44,254)	-
Investment Gains - Reinvested	(16,245)	(7,067)
Acquisition of Equipment	(37,404)	-
	<u>(54,474)</u>	<u>(7,877)</u>
(DECREASE) INCREASE IN CASH DURING THE YEAR	<u>(118,752)</u>	<u>104,354</u>
CASH AT BEGINNING OF THE YEAR	<u>241,424</u>	<u>137,070</u>
CASH AT END OF THE YEAR	<u>\$ 122,672</u>	<u>\$ 241,424</u>

See notes to the financial statements.

9

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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)(l) 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.

10

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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.

11

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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 InstrumentsMeasurement 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.

12

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

3. TEMPORARY INVESTMENT

The temporary investment consisted of a guaranteed investment certificate with an interest rate of 1.9% per year. It matured on January 30, 2024.

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, 2024 is \$478,235 (2023 - \$420,942).

5. TANGIBLE CAPITAL ASSETS

	2024			2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Collection's storage	\$ 79,264	\$ 26,997	\$ 52,267	\$ 54,445
Program equipment	33,763	29,928	3,835	4,794
Exhibition equipment	43,002	41,092	1,910	2,388
Shop fixtures	15,547	14,751	796	995
Computer equipment	86,712	81,430	5,282	6,945
Office equipment	10,478	8,774	1,704	2,131
Furniture	47,145	41,330	5,815	7,268
Maintenance equipment	2,210	2,196	14	18
Website	41,307	14,821	26,486	548
Building improvements	147,552	38,630	108,922	116,661
Shop design	28,369	16,244	12,125	15,156
Data base	29,649	15,274	14,375	17,968
	<u>\$ 564,998</u>	<u>\$ 331,467</u>	<u>\$ 233,531</u>	<u>\$ 229,317</u>

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 472 (2023 - 468) works of art.

The Association acquires works of art by purchase, gift and bequest. There were four acquisitions during the year (2023 - 11) from purchase, gifts or bequests. The fair value of these works of art totaled \$3,350 (2023 - \$34,350).

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable consists of:

	2024	2023
Trade payable	\$ 97,141	\$ 93,176
Government remittances payable		
- payroll and federal sales tax	<u>13,873</u>	<u>12,988</u>
	<u>\$ 111,014</u>	<u>\$ 106,164</u>

8. UNEARNED REVENUE

	2024	2023
Programs	\$ 7,520	\$ 7,520
Memberships	<u>2,481</u>	<u>2,287</u>
	<u>\$ 10,001</u>	<u>\$ 9,807</u>

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:

	2024	2023
Gaming	\$ 142,557	\$ 66,443
Other grants	<u>-</u>	<u>20,000</u>
	<u>\$ 142,557</u>	<u>\$ 86,443</u>

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 2024	2023
Building Improvements					
Canadian Heritage Grant	\$ 65,320	\$ -	\$ (5,230)	\$ 60,090	\$ 65,320
Arts Impact Grant	30,000	-	(3,514)	26,486	-
City of Prince George	51,341	-	(2,509)	48,832	51,341
	<u>\$ 146,661</u>	<u>\$ -</u>	<u>\$ (11,253)</u>	<u>\$ 135,408</u>	<u>\$ 116,661</u>

13

14

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

10. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS, continued

The closing deferred balance of the Canada Heritage Grant as of December 31, 2024 consisted of \$nil (2023 - \$nil) in unspent funding.

11. INVESTMENT IN TANGIBLE CAPITAL ASSETS AND PERMANENT COLLECTION

	2024	2023
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	\$ 11,253	\$ 7,739
Loss on disposal of capital assets	-	-
Amortization of tangible capital assets	(33,189)	(24,867)
	(21,936)	(17,128)
Investment in tangible capital assets		
Tangible capital asset grant funding used	(30,001)	-
Acquisition of tangible capital assets	37,404	-
	7,403	-
Change in net assets invested in tangible capital assets	\$ (14,533)	\$ (17,128)
	2024	2023
Net assets invested in tangible capital assets is calculated as follows:		
Tangible Capital Assets	\$ 233,531	\$ 229,317
Permanent collection	1	1
	233,532	229,318
Financed by:		
Deferred contributions related to equipment	135,408	116,661
	\$ 98,124	\$ 112,657

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.

15

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
Regional District of Fraser Fort George			
General Operations	\$ 523,200	\$ 523,430	\$ 501,200
Educational Programming Outreach Grant (Schedule 1)	25,000	25,000	25,000
Exhibition Outreach Grant (Schedule 2)	25,000	25,000	25,000
	\$ 573,200	\$ 573,430	\$ 551,200

14. FEDERAL GOVERNMENT GRANT REVENUE CLASSIFICATION SUMMARY

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
Federal Government Grants			
Canadian Heritage	\$ -	\$ -	\$ -
Educational Programming Grants (Schedule 1)			
NSERC	-	-	-
Building Communities Through Local Festivals	-	-	-
Canadian Museums Association YCWHO	36,250	12,200	16,810
Canada Summer Jobs	8,100	-	5,104
	44,350	12,200	21,914
Exhibition Grants (Schedule 2)			
Canadian Museums Association YCWOL	8,000	8,908	10,948
Other Exhibition Grants	-	2,322	-
Education Centre College	-	-	-
	8,000	11,230	10,948
	\$ 52,350	\$ 23,430	\$ 32,862

16

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

15. BC ARTS COUNCIL GRANT REVENUE CLASSIFICATION SUMMARY

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
BC Arts Council			
BC Arts Council - Operating Grant	\$ 77,000	\$ 77,000	\$ 77,000
Educational Programming Grants (Schedule 1)			
Arts and Culture Resiliency	-	-	-
Enhanced Capacity	-	-	-
Arts Based Community Development	-	-	-
	\$ 77,000	\$ 77,000	\$ 77,000

16. OTHER EDUCATIONAL GRANT REVENUE CLASSIFICATION SUMMARY

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
Other Educational Grants			
Educational Programming Grants (Schedule 1)			
City of Prince George	\$ -	\$ -	\$ -
Miscellaneous	18,000	7,000	11,092
Prince George Community Foundation	-	-	-
BC Museums	-	-	-
Community Art Days	40,000	15,900	25,790
	\$ 58,000	\$ 22,900	\$ 36,882

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, 2024.

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.

17

PRINCE GEORGE REGIONAL ART GALLERY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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 \$nil (2023 - \$735) were paid to board members. The fees were comprised of photography fees of \$nil (2023 - \$735).

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.

18

NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF EDUCATION PROGRAMMING

For the year ended December 31, 2024

For the year ended December 31, 2024

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, 2024 was \$nil (2023 - \$735).

Top Ten Employee and Contractor Compensation

One employee (2023 - one employee) received compensation including benefits in excess of \$75,000 per individual for the year ended December 31, 2024. Their total compensation for the year ended December 31, 2024 was \$92,227 (2023 - \$90,704).

21. INTERFUND TRANSFER

During the year, a transfer of \$37,404 (2023 - \$nil) was made from the Unrestricted fund to the Investment in Tangible Capital Assets fund for assets purchased. During the year, a transfer of \$30,001 (2023 - \$nil) was made from the Investment in Tangible Capital Assets fund to the Unrestricted fund for deferred revenue transferred.

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
REVENUE			
EDUCATIONAL PROGRAMMING GRANTS			
Other Educational Grants (Note 16)	\$ 58,000	\$ 22,900	\$ 36,882
Regional District of Fraser Fort George (Note 13)	25,000	25,000	25,000
Federal Government of Canada Grants (Note 14)	44,350	12,200	21,914
BC Arts Council (Note 15)	-	-	-
	<u>127,350</u>	<u>60,100</u>	<u>83,796</u>
EDUCATIONAL PROGRAMING REVENUE			
Children and Youth Programs	99,276	89,878	82,027
Art Heals Program	19,644	6,678	27,723
Adult Studio Programs	15,930	25,164	9,535
Sponsors	5,000	-	2,680
Sunday Open Studio	600	837	956
Families	7,520	-	-
Partner Programs	2,360	2,000	-
Special Events	-	150	-
	<u>150,330</u>	<u>124,707</u>	<u>122,921</u>
	<u>277,680</u>	<u>184,807</u>	<u>206,717</u>
EXPENSES			
Wages	207,157	199,046	148,035
Youth Programs	49,458	43,620	35,843
Adult Studio Program	8,922	14,765	6,493
Outreach Programs	7,488	11,886	10,170
Art Heals Program	6,240	1,832	5,966
Miscellaneous	4,200	710	3,684
Good trouble	6,000	285	751
Partner Program	-	252	-
Sunday Open Studio	6,240	14	1,232
Maker Lab	-	-	-
	<u>295,705</u>	<u>272,410</u>	<u>212,174</u>
EXCESS EXPENSES	<u>\$ (18,025)</u>	<u>\$ (87,603)</u>	<u>\$ (5,457)</u>

See notes to the financial statements.

19

20

Schedule 2

SCHEDULE OF EXHIBITION PROGRAMMING

SCHEDULE OF DEVELOPMENT

For the year ended December 31, 2024

For the year ended December 31, 2024

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
REVENUE			
EXHIBITION PROGRAMMING GRANTS			
Canada Council	\$ 55,000	\$ 55,000	\$ 62,000
Regional District of Fraser Fort George (Note 13)	25,000	25,000	25,000
Federal Government of Canada Grants (Note 14)	8,000	11,230	10,948
	<u>88,000</u>	<u>91,230</u>	<u>97,948</u>
EXHIBITION PROGRAMMING REVENUE			
Donations - Permanent Collection	-	3,350	34,350
Exhibition Sponsors	8,000	2,989	640
Catalogue Sales	480	549	244
Acquisitions	-	-	100
	<u>8,480</u>	<u>6,888</u>	<u>35,334</u>
	<u>96,480</u>	<u>98,118</u>	<u>133,282</u>
EXPENSES			
Wages	148,527	111,332	112,661
Exhibition Production	23,000	58,427	42,719
Touring	58,000	20,922	8,197
Travelling Exhibitions	22,764	20,603	24,426
Artist Exhibition Fees	15,309	9,305	27,495
Receptions and Hospitality	7,000	7,519	4,937
Permanent Collection	8,600	7,107	6,833
Visiting Artist Expense	9,500	6,532	5,641
Donations to Permanent Collection (Note 6)	-	3,350	34,350
Insurance	2,484	3,093	1,860
Lectures and Talks	4,500	2,515	3,381
Curatorial Travel and Mileage	3,500	1,026	1
Galleria	2,785	931	4,599
Catalogues and Overviews	-	620	1,240
Acquisitions (Note 6)	-	-	1,122
Security	-	-	70
Advertising	-	-	-
	<u>305,969</u>	<u>253,282</u>	<u>279,532</u>
EXCESS EXPENSES	<u>\$ (209,489)</u>	<u>\$ (155,164)</u>	<u>\$ (146,250)</u>

See notes to the financial statements.

21

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
REVENUES			
Memberships	\$ 4,300	\$ 5,427	\$ 5,858
Donations	4,800	2,954	4,240
Federal and Provincial Sales Tax Recoveries	1,560	2,984	1,980
Annual Campaign	5,000	503	1,130
Interest	840	829	814
Endowment Fund Revenue	-	65	-
Hospitality	-	-	-
Fundraising Events	50,500	10,846	(4,900)
	<u>67,000</u>	<u>23,608</u>	<u>9,122</u>
EXPENSES			
Marketing	61,654	60,169	67,027
Miscellaneous	27,100	(7,294)	17,181
Donations	-	-	-
Fundraising	5,000	-	-
Hospitality	5,000	-	-
	<u>98,754</u>	<u>52,875</u>	<u>84,208</u>
EXCESS EXPENSES	<u>\$ (31,754)</u>	<u>\$ (29,267)</u>	<u>\$ (75,086)</u>

See notes to the financial statements.

22

SCHEDULE OF GALLERY SHOP

For the year ended December 31, 2024

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
REVENUES	\$ 59,370	\$ 67,005	\$ 54,475
COST OF SALES	38,850	45,428	41,298
GROSS PROFIT (2024 - 32%; 2023 - 24%)	20,520	21,577	13,177
GENERAL AND ADMINISTRATIVE EXPENSES			
Wages	47,170	46,905	40,290
Insurance	-	-	12,675
Shop Supplies	456	282	957
Artisan fair	1,000	1,556	-
	48,626	48,743	53,922
EXCESS EXPENSES	\$ (28,106)	\$ (27,166)	\$ (40,745)

See notes to the financial statements.

SCHEDULE OF FACILITY RENTAL

For the year ended December 31, 2024

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
REVENUES			
Facility Rental	\$ 27,651	\$ 38,808	\$ 24,993
EXPENSES			
Facility Rental	-	3,472	110
EXCESS REVENUES	\$ 27,651	\$ 35,336	\$ 24,883

See notes to the financial statements.

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the year ended December 31, 2024

	2024 Budget (unaudited) (Note 18)	2024 Actual	2023 Actual
EXPENSES			
Occupancy Costs	\$ 141,121	\$ 173,456	\$ 172,500
Bookkeeping	36,000	42,622	39,477
Office and Miscellaneous	14,560	14,976	16,613
Security	9,996	13,948	18,267
Bank Charges and Interest	9,600	12,076	10,747
Telephone and Fax	14,500	10,685	4,962
Professional Fees	11,000	10,428	14,813
Insurance	9,000	8,978	9,039
Licenses and Dues	5,400	6,805	6,014
Equipment Rental, Repairs and Maintenance	9,600	4,454	(9,030)
Recruitment	3,500	2,377	6,869
Travel and Mileage	6,900	2,012	3,689
Postage	2,000	1,023	574
Training and Professional Development	9,100	967	2,648
Meetings	700	339	500
Strategic Planning	-	100	-
Board Development	550	31	806
Health and safety	-	-	99
Library	-	-	54
	\$ 283,527	\$ 305,277	\$ 298,641

See notes to the financial statements.

Financial Statements of

CENTRAL BRITISH COLUMBIA RAILWAY
& FOREST INDUSTRY MUSEUM SOCIETY

And Independent Practitioner's Review Engagement Report thereon

Year ended December 31, 2024



KPMG LLP
177 Victoria Street, Suite 400
Prince George, BC V2L 5R8
Canada
Telephone (250) 563 7151
Fax (250) 563 5693

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Central British Columbia Railway & Forest Industry Museum Society

We have reviewed the accompanying financial statements of Central British Columbia Railway & Forest Industry Museum Society, which comprise the statement of financial position as at December 31, 2024, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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 Central British Columbia Railway & Forest Industry Museum Society as at December 31, 2024, 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.

KPMG LLP is an Ontario limited liability partnership and member firm of the KPMG network, a global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Page 2

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

April 7, 2025

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 41,727	\$ 48,151
Restricted cash (note 2)	103	10,572
Short-term investments (note 3)	213,179	292,486
Accounts receivable	104,420	6,862
Inventory	7,290	6,440
Prepaid expenses	535	529
	367,254	365,040
Tangible capital assets (note 4)	1,882,432	1,889,757
Historical collection (note 5)	1	1
	<u>\$ 2,249,687</u>	<u>\$ 2,254,798</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 19,369	\$ 16,943
Deferred contributions (note 7)	22,587	33,056
	41,956	49,999
Deferred contributions related to tangible capital assets (note 8)	262,937	267,195
	304,893	317,194
Net assets:		
Invested in tangible capital assets (note 9)	1,619,495	1,622,561
Restricted reserve (note 10)	103	10,572
Capital Campaign (note 11)	209,732	199,608
Unrestricted	115,464	104,863
	1,944,794	1,937,604
	<u>\$ 2,249,687</u>	<u>\$ 2,254,798</u>

See accompanying notes to financial statements.

On behalf of the Board:

Director

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Statement of Earnings

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Amortization of deferred contributions related to tangible capital assets (note 8)	\$ 4,258	\$ 4,748
Earned revenue - Schedule 1	163,647	149,546
Fundraising revenue - Schedule 2	73,319	109,662
Grant revenue - Schedule 3	435,061	288,745
Volunteer labour (note 12)	40,598	46,497
	716,883	599,198
Expenses:		
Administrative expenses - Schedule 4	105,754	102,211
Amortization	19,775	18,568
Gift shop merchandise	15,854	17,476
Management support services - Schedule 5	50,551	43,540
Special events	27,893	31,192
Volunteer labour (note 12)	40,619	46,646
Wages and benefits	449,247	437,288
	709,693	696,921
Net surplus (deficiency)	<u>\$ 7,190</u>	<u>\$ (97,723)</u>

See accompanying notes to financial statements.

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Capital campaign	Invested in tangible capital assets	Restricted reserve	Unrestricted	Total 2024	Total 2023
Balance, beginning of year	\$ 199,608	\$ 1,622,561	\$ 10,572	\$ 104,863	\$ 1,937,604	\$ 2,035,327
Excess of revenues over expenditures	10,662	(19,775)	(10,469)	26,772	7,190	(97,723)
Purchase of tangible capital assets using unrestricted funds	-	12,451	-	(12,451)	-	-
Transfers	(538)	4,258	-	(3,720)	-	-
Balance, end of year	\$ 209,732	\$ 1,619,495	\$ 103	\$ 115,464	\$ 1,944,794	\$ 1,937,604

See accompanying notes to financial statements.

3

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Net surplus (deficiency)	\$ 7,190	\$ (97,723)
Items not involving cash:		
Amortization	19,775	18,568
Amortization of deferred contributions related to tangible capital assets	(4,258)	(4,748)
	22,707	(83,903)
Change in non-cash operating working capital:		
Accounts receivable	(97,558)	9,541
Inventory	(850)	(68)
Prepaid expenses	(6)	(47)
Accounts payable and accrued liabilities	2,426	(10,482)
Deferred contributions	(10,469)	(7,371)
	(83,750)	(92,330)
Investing:		
Purchase of short-term investments	(10,772)	(12,819)
Purchase of tangible capital assets	(12,451)	-
Disposal of short-term investments	90,080	-
	66,857	(12,819)
Decrease in cash	(16,893)	(105,149)
Cash, beginning of year	58,723	163,872
Cash, end of year	\$ 41,830	\$ 58,723
Cash consists of:		
Cash	\$ 41,727	\$ 48,151
Restricted cash	103	10,572
	\$ 41,830	\$ 58,723
Non-cash transactions:		

See accompanying notes to financial statements.

4

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

Central British Columbia Railway & Forest Industry Museum Society (the "Society") was incorporated under the Societies Act (British Columbia) on March 22, 1983. The Society operates a railway and forest industry museum in Prince George, British Columbia. The Society is tax exempt as a non-profit society under Section 149(1)(f) of the Income Tax Act and is a registered charity.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Society's significant accounting policies are as follows:

(a) Short-term investments:

Short-term investments consist of guaranteed investment certificates and marketable securities and are recorded at fair value. Unrealized gains and losses as a result of fair value adjustments at year end are recognized in net assets.

(b) Inventory:

Inventory is recorded at the lower of cost and net realizable value.

(c) Tangible capital assets:

Tangible capital assets purchased are recorded at cost. Contributed tangible capital assets are recorded at fair market value at the date of contribution. No amortization is recorded on tangible capital assets under development until development is substantially complete and the assets are ready for use.

Amortization is provided using the declining balance method and the following annual rates:

Asset	Rate
Buildings	4%
Furniture and fixtures	20%
Historical Collection	0%
Machinery and equipment	20%
Mini-rail	30%
Paving	8%
Vehicles	30%

The carrying amount of tangible capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

5

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Historical collection:

The historical collection consists of a number of historical logging and railway related items. The collection is recognized 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 collection are recorded as an expense in the current year of acquisition. Contributed collection items are not recorded in the books of accounts. All preservation costs are expensed in the period incurred. The historical logging and railway related items are not amortized as these assets are rare and unique and have historical significance.

(e) 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.

Grants and contributions that are unrestricted are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government grants approved but not received at the end of the year are recorded as receivable.

Contributions for the purchase of tangible capital assets are deferred and amortized over the life of the related tangible capital asset.

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.

6

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(f) Donations:

Donated materials and services are recorded in the financial statements at fair market value when the fair market value can be reasonably estimated and when the Society would otherwise have purchased these items or services.

(g) Contributed services:

The Society receives contributions of volunteer labour in respect of repairs and maintenance or restoration of either the tangible capital assets or the historical collection. The value of this contributed volunteer labour is recorded as revenue at estimated fair market value and offset by a charge to the appropriate expenditure.

(h) Use of estimates:

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Significant items subject to such estimates and assumptions include prepaid expenses, the carrying amounts of tangible capital assets, accounts payable and accrued liabilities and deferred contributions related to tangible capital assets. Actual results could differ from those estimates.

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

7

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(i) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Restricted cash:

Restricted cash consists of gaming funds which are to be used for specific programs and are externally restricted.

	2024	2023
Gaming funds	\$ 103	\$ 10,572

3. Short-term investments:

The Society holds funds for acquisition or construction purposes in short-term deposits for the following:

	2024	2023
Historical collection - restricted (guaranteed investment certificate)	\$ 3,446	\$ 3,345
Capital campaign - restricted	209,733	199,609
Unrestricted funds	-	89,532
	\$ 213,179	\$ 292,486

8

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Tangible capital assets:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	\$ 1,403,253	\$ 570,104	\$ 833,149	\$ 847,794
Furniture and fixtures	21,365	21,113	252	323
Land	1,012,114	-	1,012,114	1,012,114
Machinery and equipment	200,015	179,843	20,172	11,184
Mini-rail	342,044	341,712	332	473
Paving	54,524	38,186	16,338	17,759
Vehicles	25,300	25,224	76	110
	\$ 3,058,615	\$ 1,176,183	\$ 1,882,432	\$ 1,889,757

Included in buildings is \$471,638 for the display pavilion under development. This building has not been amortized because it is not available for use at December 31, 2024.

5. Historical collection:

The historical collection consists of a number of historical logging and railway related items. During the year, the Society received various items however tax receipts were not issued as the values of these items were not attainable. These have not been recorded in the financial statements of the Society. No historical items were disposed of during the year.

6. Accounts payable and accrued liabilities:

	2024	2023
Accounts payable and accrued liabilities	\$ 12,719	\$ 9,064
Payroll and withholding taxes	6,521	7,690
Sales tax (receivable)	129	189
	\$ 19,369	\$ 16,943

9

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Deferred contributions:

The Society has received deferred grants and contributions which are to be used for specific purposes in future periods as follows:

	Gaming	Other	Total 2024	Total 2023
Balance - beginning of year	\$ 10,572	\$ 22,500	\$ 33,056	\$ 40,424
Funds received	2,624	-	2,624	44,000
Fund expenditures	(13,093)	-	(13,093)	(51,368)
Balance, end of year	\$ 103	\$ 22,500	\$ 22,587	\$ 33,056

8. Deferred contributions related to tangible capital assets:

	2024	2023
Balance, beginning of year	\$ 267,195	\$ 271,943
Amortization of deferred contributions related to tangible capital assets	(4,258)	(4,748)
Balance, end of year	\$ 262,937	\$ 267,195

Contributions related to the display pavilion under development of \$189,728 (2023 - \$189,728) have not been amortized because the display pavilion is not available for use at December 31, 2024.

10

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Invested in tangible capital assets:

Invested in tangible capital assets are calculated as follows:

	2024	2023
Tangible capital assets (note 4)	\$ 1,882,432	\$ 1,889,756
Financed by:		
Deferred contributions related to tangible capital assets (note 8)	262,937	267,195
	\$ 1,619,495	\$ 1,622,561

The change in invested in tangible capital assets is calculated as follows:

	2024	2023
Amortization of deferred contributions related to tangible capital assets	\$ 4,258	\$ 4,747
Amortization of tangible capital assets	(19,775)	(18,568)
	\$ (15,517)	\$ (13,821)

10. Restricted reserve:

The restricted reserve is to be used for maintaining the historical collection. During the year, the restricted reserve earned \$100 (2023 - \$2) of interest.

11

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

14. Financial risks and concentration of risk:

The Society's financial instruments consist of cash, restricted cash, short-term investments, accounts receivable, accounts payable and accrued liabilities, deferred contributions and deferred contributions related to tangible capital assets. It is the Board of Directors opinion that the Society is not exposed to significant currency, market or credit risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

15. Economic dependence:

The Society received 39% (2023 - 36%) of its funding from the Regional District of Fraser-Fort George. Any disruption in this funding could result in operational issues for the Society.

16. Disclosure of Employee and Contractor Remuneration:

For the fiscal year ending December 31, 2024, the Board of Directors are not remunerated. The Society did not pay any employee over \$75,000 in the year.

13

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

11. Capital campaign:

In prior years, the Society's Board of Directors established the capital campaign to set aside funds to construct a display pavilion to preserve and protect artifacts of historical significance related to the railways, forestry and industrial development in Central British Columbia.

The change in capital campaign is calculated as follows:

	2024	2023
Interest revenue	\$ 10,662	\$ 12,753

12. Related party transactions:

During the year, members of the Society donated time and services valued at \$40,598 (2023 - \$46,497). This amount has been recorded in the financial statements in volunteer labour revenue with an offsetting expense to volunteer labour.

13. Endowments held at the Prince George Community Foundation:

A fund identified as the Central British Columbia Railway and Forest Industry Museum Society Endowment Fund is maintained by the Prince George Community Foundation. At year end, the Endowment Fund balance was \$253,166 (2023 - \$216,641). The funds managed by the Foundation are not under the Society's control or ownership and have not been recorded in the Society's financial statements.

In 2024, the Society received \$27,306 (2023 - \$1,831) in funds from the Prince George Community Foundation.

12

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Schedules

Year ended December 31, 2024, with comparative information for 2023

Schedule 1 - Earned revenue	2024	2023
Gift shop		
Admissions	\$ 43,795	\$ 42,207
Facility rentals	90,753	81,097
Membership	22,780	20,792
Other (recovery)	1,939	2,720
	4,380	2,730
	\$ 163,647	\$ 149,546
Schedule 2 - Fundraising revenue	2024	2023
Donations		
Gaming	\$ 8,163	\$ 5,853
Interest	10,469	51,372
Special events and other	10,695	12,864
US Exchange	43,956	39,573
	36	-
	\$ 73,319	\$ 109,662
Schedule 3 - Grant revenue	2024	2023
BC Museums Association		
Grants - Other	\$ -	\$ 1,000
Grants - Prince George Community Foundation	3,000	-
Grants - Summer students	27,306	1,831
Regional District of Fraser-Fort George	122,265	67,732
	282,490	218,182
	\$ 435,061	\$ 288,745

14

CENTRAL BRITISH COLUMBIA RAILWAY & FOREST INDUSTRY MUSEUM SOCIETY

Schedules

Year ended December 31, 2024, with comparative information for 2023

Schedule 4 - Administrative expenses		
	2024	2023
Advertising		
Automotive	\$ 6,329	\$ 3,701
Interest and bank charges	4,164	3,180
Endowment fund expense	5,060	6,474
Office	-	5,000
Repairs and maintenance	21,006	25,897
Security and safety	25,711	13,537
Supplies	812	3,942
Special projects	57	262
Telephone	3,477	3,501
Training	4,834	4,003
Utilities	611	5,377
	33,693	27,337
	\$ 105,754	\$ 102,211
Schedule 5 - Management support services		
	2024	2023
Insurance, licences and dues	\$ 28,128	\$ 27,790
Meetings	1,655	834
Professional fees	19,168	9,792
Travel	1,600	5,124
	\$ 50,551	\$ 43,540

HUBLE HOMESTEAD/GISCOME PORTAGE
HERITAGE SOCIETY

FINANCIAL STATEMENTS

(Unaudited)

For the year ended December 31, 2024

15

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY FINANCIAL STATEMENTS (Unaudited) For the year ended December 31, 2024

CONTENTS

	Page
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: 250-561-7731

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, 2024, 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, 2024, 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 CHANGES IN NET ASSETS
(Unaudited)
For the year ended December 31, 2024

	Invested in tangible capital assets	Internally Restricted	Unrestricted	Total 2024	Total 2023
NET ASSETS, BEGINNING OF YEAR					
Excess (deficiency) of revenues over expenditures	\$ 85,312	\$ 25,000	\$ 137,439	\$ 247,751	\$ 242,665
Capital contributions	(18,690)	-	20,246	1,556	5,086
Investment in tangible capital assets	(20,000)	-	20,000	-	-
	44,334	-	(44,334)	-	-
NET ASSETS, END OF YEAR	\$ 90,956	\$ 25,000	\$ 133,351	\$ 249,307	\$ 247,751

See accompanying notes

4

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
STATEMENT OF OPERATIONS
(Unaudited)
For the year ended December 31, 2024

	2024	2023
REVENUES		
Regional District of Fraser-Fort George	\$ 225,992	\$ 217,300
Summer student grants	19,302	35,627
Community gaming grant	60,314	55,327
General store and other revenue	40,082	41,227
Other grants	6,164	7,035
Rental	7,281	2,881
Donations	27,333	18,727
Membership, event and programming	8,616	8,729
Interest income	1,239	315
Amortization of deferred capital contributions	3,333	3,333
	<u>399,656</u>	<u>390,501</u>
EXPENDITURES - Schedule 1		
Administration	91,704	91,202
Amortization	22,023	24,945
Public outreach	164,168	142,741
Site costs	120,205	126,527
	<u>398,100</u>	<u>385,415</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ 1,556	\$ 5,086

See accompanying notes

3

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
STATEMENT OF FINANCIAL POSITION
(Unaudited)
As at December 31, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash (note 3)	\$ 138,744	\$ 152,640
Accounts receivable	-	74
Inventory (note 4)	16,230	16,268
Prepaid expenses	2,258	3,359
Restricted cash (note 5)	42,590	51,904
GST receivable	1,478	737
	<u>201,300</u>	<u>224,982</u>
TANGIBLE CAPITAL ASSETS (note 6)	<u>140,952</u>	<u>118,641</u>
	\$ 342,252	\$ 343,623
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (note 7)	\$ 15,906	\$ 14,322
Unearned revenue	700	1,200
Deferred contributions (note 8)	26,343	47,021
	<u>42,949</u>	<u>62,543</u>
DEFERRED CAPITAL CONTRIBUTIONS (note 9)	<u>49,996</u>	<u>33,329</u>
	92,945	95,872
NET ASSETS (note 10)	<u>249,307</u>	<u>247,751</u>
	\$ 342,252	\$ 343,623

On behalf of the Board

Member

Member

See accompanying notes

5

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
STATEMENT OF CASH FLOWS
(Unaudited)
For the year ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 1,556	\$ 5,086
Items not affecting cash		
Amortization	22,023	24,945
Amortization of deferred capital contributions	(3,333)	(3,333)
	20,246	26,698
Change in non-cash working capital items		
Accounts receivable	74	(74)
Inventory	38	323
Prepaid expenses	1,101	(2,142)
GST receivable	(741)	576
Accounts payable and accrued liabilities	1,584	(11,287)
Unearned revenue	(500)	400
Deferred contributions	(10,678)	4,379
	11,124	18,873
INVESTING ACTIVITY		
Purchase of tangible capital assets	(44,334)	-
FINANCING ACTIVITY		
Deferred capital contributions	10,000	-
(DECREASE) INCREASE IN CASH	(23,210)	18,873
CASH, BEGINNING OF YEAR	<u>204,544</u>	<u>185,671</u>
CASH, END OF YEAR	<u>\$ 181,334</u>	<u>\$ 204,544</u>
CASH CONSISTS OF:		
Cash	\$ 138,744	\$ 152,640
Restricted cash	42,590	51,904
	<u>\$ 181,334</u>	<u>\$ 204,544</u>
OTHER INFORMATION		
Non-cash financing and investing activity:		
Deferred contributions transferred to deferred capital contributions	\$ 10,000	\$ -

See accompanying notes

HUBLE HOMESTEAD/GISCOME PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2024

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, 2024

1. Nature of operations

Huble Homestead/Giscome Portage Heritage Society (the "Society") was incorporated under the Societies 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, 2024

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/GISCOMÉ PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2024

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

	2024	2023
General accounts	\$ 136,284	\$ 150,251
Petty cash	200	200
Mastercard term deposit	2,260	2,189
	<u>\$ 138,744</u>	<u>\$ 152,640</u>

4. Inventory

	2024	2023
Candy	\$ 1,183	\$ 939
Food and beverage	186	121
Store retail	1,684	1,744
Books	9,924	10,827
Promotional and other	3,253	2,637
	<u>\$ 16,230</u>	<u>\$ 16,268</u>

10

HUBLE HOMESTEAD/GISCOMÉ PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2024

8. Deferred contributions

	2024	2023
Community gaming grant	\$ 17,590	\$ 26,904
Northern Health Imagine (2020 Ceepee)	701	798
RD Endowment funds (2016 Ceepee)	458	521
Province of BC (2018 Ceepee)	1,171	1,333
Memberships	-	40
Cultural Endowment	4,252	4,960
Fish camp grants	2,171	2,465
PG Community Foundation Shed capital grant (2024)	-	10,000
	<u>\$ 26,343</u>	<u>\$ 47,021</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. The \$10,000 capital grant from the PG Community Foundation was transferred to deferred capital contributions as the shed construction started during the year.

9. Deferred capital contributions

	Balance, beginning of year	Received	Recognized	Balance, end of year
Accessibility grant	\$ 33,329	\$ -	\$ (3,333)	\$ 29,996
Shed capital grants	-	20,000	-	20,000
	<u>\$ 33,329</u>	<u>\$ 20,000</u>	<u>\$ (3,333)</u>	<u>\$ 49,996</u>

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. The 2024 shed project is not being amortized until put into use, therefore the related capital grants will be amortized once the shed starts being amortized.

12

HUBLE HOMESTEAD/GISCOMÉ PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2024

5. Restricted cash

	2024	2023
Gaming	\$ 17,590	\$ 26,904
Externally restricted	25,000	25,000
	<u>\$ 42,590</u>	<u>\$ 51,904</u>

The externally restricted cash balance is maintained in a savings account in the amount of \$29,451 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

	2024		2023	
	Cost	Accumulated amortization	Net	Net
Computers, furniture and fixtures, equipment	\$ 29,412	\$ 23,805	\$ 5,607	\$ 8,251
Leasehold improvements	309,422	174,077	135,345	110,390
	<u>\$ 338,834</u>	<u>\$ 197,882</u>	<u>\$ 140,952</u>	<u>\$ 118,641</u>

7. Accounts payable and accrued liabilities

	2024	2023
Trade payables and accrued liabilities	\$ 4,830	\$ 5,827
Vacation payable	3,614	3,068
Wages payable	4,040	3,425
Source deductions payable	2,283	1,142
Worksafe B.C.	1,139	860
	<u>\$ 15,906</u>	<u>\$ 14,322</u>

11

HUBLE HOMESTEAD/GISCOMÉ PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2024

10. Net assets

	2024	2023
Unrestricted	\$ 133,351	\$ 137,439
Externally restricted net assets	25,000	25,000
Invested in tangible capital assets	90,956	85,312
	<u>\$ 249,307</u>	<u>\$ 247,751</u>

Externally restricted net assets consist of \$25,000 (2023 - \$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:

	2024	2023
Tangible capital assets	\$ 140,952	\$ 118,641
Deferred capital contributions	(49,996)	(33,329)
	<u>\$ 90,956</u>	<u>\$ 85,312</u>

11. Contributions

During the year, volunteers contributed some 905.25 hours (2023 - 890) to the Society's many projects. The financial value of these hours is estimated at \$17,612. As disclosed in Note 2(h), 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 2024 has been received in the amount of \$225,992 (2023 - \$217,300).

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.

13

HUBLE HOMESTEAD/GISCOMB PORTAGE HERITAGE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
For the year ended December 31, 2024

13. Financial instruments, continued

(a) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities of \$15,906 (2023 - \$14,322). 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.

14

Mackenzie + District Museum Society

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
January - December 2024

	TOTAL	
	ACTUAL	BUDGET
Income		
Amts rec'd from Federal Gov't	4,677.12	5,000.00
Amts rec'd from Municipal Gov't	22,422.66	30,240.00
Amts rec'd from Regional Dist	44,000.00	44,000.00
Commission - PST	40.15	57.00
Donations		0.00
Donations - Building Fund	1,626.00	600.00
Donations - Public / Admission	306.30	530.00
Total Donations	1,932.30	1,130.00
Fundraising	9,392.00	0.00
Gift Shop	544.50	825.00
Grants - Programs	9,950.00	
Interest on Savings Account	1,036.19	1,320.00
Investments	748.75	500.00
Memberships - Public	1,005.00	1,200.00
Total Income	\$95,748.67	\$84,272.00
Expenses		
Bank Service Charges	81.30	120.00
Business Licenses and Permits	162.49	175.00
Cleaning Supplies	32.83	60.00
Computer		0.00
Computer Hardware	1,233.68	
Computer Software	204.16	264.00
Total Computer	1,437.84	264.00
Cost of Goods Sold	13.25	1,000.00
Curatorial Supplies		2,000.00
Dues & Memberships		0.00
BC Historical Fed	38.00	38.00
BC Society Report	40.00	40.00
BCMA Membership	111.00	111.00
Canadian Museum Assoc.	100.00	100.00
Chamber Membership	81.00	81.00
Total Dues & Memberships	370.00	370.00
Furniture	1,628.27	0.00
GST	1,192.32	1,400.00
Insurance	3,188.00	3,350.00
Internet	1,548.26	900.00
Maintenance	186.29	150.00
New Horizons / CNC		0.00
Interviewer	855.00	0.00
Total New Horizons / CNC	855.00	0.00
Office Supplies	4,058.15	400.00
Postage	11.14	0.00
Promotion	663.96	450.00
Rental Unit #1		0.00
Rent Expense	11,580.73	19,860.00

Cash Basis Saturday, January 4, 2025 02:43 PM GMT-08:00

1/2

Mackenzie + District Museum Society

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
January - December 2024

	TOTAL	
	ACTUAL	BUDGET
Rental Maintenance	855.56	0.00
Total Rental Unit #1	12,436.29	19,860.00
Security	664.48	360.00
Square Service Charges	20.04	60.00
Telephone Expense	1,083.01	864.00
Training		0.00
Staff Development	30.00	0.00
Total Training	30.00	0.00
Utilities	1,368.08	3,150.00
Wages - Asst. Curator		0.00
Benefits - C.P.P.	1,064.49	0.00
Benefits - E.I.	401.21	0.00
Benefits - Income Tax	160.80	0.00
Wages - Asst. Curator	15,163.20	0.00
Total Wages - Asst. Curator	16,789.70	0.00
Wages - Curator	1,530.38	0.00
Benefits - E.I.	869.06	970.00
Benefits - Income Tax	-4.40	0.00
Wages - Curator	35,963.93	40,300.00
Total Wages - Curator	38,358.97	41,270.00
Wages - Student		0.00
Benefits - E.I.	126.79	300.00
Wages - Student	5,455.94	7,000.00
Total Wages - Student	5,582.73	7,300.00
Website	234.76	240.00
Total Expenses	\$91,997.16	\$83,743.00
NET OPERATING INCOME	\$3,751.51	\$529.00
NET INCOME	\$3,751.51	\$529.00

Cash Basis Saturday, January 4, 2025 02:43 PM GMT-08:00

2/2

Mackenzie + District Museum Society

Balance Sheet
As of December 31, 2024

	TOTAL	
	AS OF DEC. 31, 2024	AS OF DEC. 31, 2023 (PY)
Assets		
Current Assets		
Cash and Cash Equivalent		
Chequing	26,803.06	23,982.19
GIC #1 Emergency Reserve Fund	5,363.44	5,271.19
GIC #2 Building Reserve Fund	0.00	21,883.23
Petty Cash	100.00	100.00
Savings - Building Fund	48,622.09	25,939.81
Undeposited Funds	0.00	0.00
Total Cash and Cash Equivalent	\$80,888.59	\$77,176.42
Building Reserve Fund	0.00	0.00
Capital Reserve	0.00	0.00
Emergency Reserve Fund	0.00	0.00
Total Current Assets	\$80,888.59	\$77,176.42
Non-current Assets		
Property, plant and equipment	7,046.37	7,046.37
Furniture and Equipment		
Total Property, plant and equipment	\$7,046.37	\$7,046.37
Total Non Current Assets	\$7,046.37	\$7,046.37
Total Assets	\$87,934.96	\$84,222.79
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Accounts Payable	0.00	127.00
Total Accounts Payable (A/P)	\$0.00	\$127.00
GST/HST Payable	0.00	0.00
PST Payable (BC)	-1.50	51.19
PST Payable (BC)	13.35	
Total PST Payable (BC)	11.85	51.19
Total Current Liabilities	\$11.85	\$178.19
Total Liabilities	\$11.85	\$178.19
Equity		
Opening Balance Equity	66,810.98	66,810.98
Retained Earnings	17,233.62	24,193.56
Profit for the year	3,878.51	-6,959.94
Total Equity	\$87,923.11	\$84,044.60
Total Liabilities and Equity	\$87,934.96	\$84,222.79

Accrual Basis Saturday, January 4, 2025 02:38 PM GMT-08:00

1/1

Consolidated

Accounts	Budget totals	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Income													
Arts rec'd from Federal Gov't	\$900.00	0	0	0	0	0	0	0	0	0	0	0	0
Arts rec'd from Municipal Gov't	\$300.00	\$212	0	0	\$212	0	0	0	668	0	0	668	0
Arts rec'd from Provincial Gov't	\$4,000.00	0	0	0	0	2,200	0	0	2,200	0	0	0	0
Arts rec'd from Regional Dist													
Archival Income													
Archival Photo Usage													
Archival Supplies													
Digitalizing / Scanning													
Photo Printing													
Total Archival Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Billable Expense Income													
Commission - PST	\$57.00	22	0	0	10	0	0	15	0	0	10	0	0
Donations	\$17.00	0	0	0	0	0	0	0	0	0	0	0	0
Donations - Building Fund	\$600.00	50	50	50	50	50	50	50	50	50	50	50	50
Donations - Corporate													
Donations - Public / Administrator	\$0.00	10	10	25	25	50	100	100	100	100	50	25	10
Donations - Tax Receivable													
Total Donations	\$1130.00	\$640	\$60	\$75	\$75	\$100	\$165	\$165	\$165	\$165	\$75	\$75	\$640
End Prop. rec'd from reg. char													
Fundraising	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Gift Shop	\$853.00	25	25	50	50	75	100	100	100	100	75	50	100
Gifts rec. from other charities													
Gifts rec. from other charities													
Gents - Programs													
Interest on Savings Account	\$120.00	110	110	110	110	110	110	110	110	110	110	110	110
Investments	\$200.00	0	0	0	0	500	0	0	0	0	0	0	0
Markup													
Memberships - Corporate													
Memberships - Public	\$1200.00	100	100	100	100	100	100	100	100	100	100	100	100
Miscellaneous													
Other gifts - not receipted													
Photocopying													

Accounts	Budget totals	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Services													
Spec. gift form at reg. char													
Sponsorship - Corporate													
Tax receipted gifts													
Uncategorized Income													
Total Uncategorized Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income	\$6,472.00	\$8,624.00	\$216.00	\$333.00	\$853.00	\$2,885.00	\$640.00	\$738.00	\$2,164.00	\$3,885.00	\$723.00	\$1,660.00	\$3,740.00
Cost of Goods Sold													
Expense													
Advertising													
Award and Grants													
Auditor													
Cash Awards and Grants													
Total Awards and Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bank Service Charges	\$10.00	10	10	10	10	10	10	10	10	10	10	10	10
Business Licenses and Permits	\$175.00	0	175	0	0	0	0	0	0	0	0	0	0
Capital Expense													
Cleaning Supplies	\$60.00	10	0	10	0	10	0	10	0	10	0	10	0
Computer	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Computer Hardware													
Computer Software	\$24.00	22	22	22	22	22	22	22	22	22	22	22	22
Contract Staff Wages	\$644.00	\$220	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22
Cost of Assets on disposal													
Cost of Goods Sold	\$100.00	0	900	0	0	900	0	0	0	0	0	0	0
Custodial Acquisitions													
Custodial Supplies	\$200.00	1000				900				900			
Debit Card (for purch. supp and assets)													
Dues & Memberships	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Archives Association of BC													
Archives Assoc. of B.C.													
BC Historical Fed	\$38.00	38	0	0	0	0	0	0	0	0	0	0	0
BC Society Report	\$40.00	40	0	0	0	0	0	0	0	0	0	0	0
BCMA Membership	\$111.00	0	0	0	0	111	0	0	0	0	0	0	0
Canadian Museum Assoc.	\$100.00	0	0	0	0	0	0	0	0	0	0	100	0
Charitable Membership	\$81.00	81	0	0	0	0	0	0	0	0	0	0	0

Accounts	Budget totals	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Total Dues & Memberships													
Frugly	\$710.00	\$199.00	\$0.00	\$0.00	\$0.00	\$111.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165.00	\$0.00
Furniture	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
GST	\$1400.00	200	100	100	100	150	100	100	100	150	100	100	100
HST													
Insurance	\$3300.00	0	0	0	0	0	0	0	1600	0	1750	0	0
Interest Expense													
Interest	\$900.00	75	75	75	75	75	75	75	75	75	75	75	75
Legal fees													
Maintenance	\$150.00	25	0	25	0	25	0	25	0	25	0	25	0
Ministry of Finance (BC)													
Expense	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
New Horizons / CNC													
External Hard Drive													
Incidentals & Supplies	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Interviewer													
Museum employee													
Total New Functions / CNC													
Office Supplies	\$400.00	100	0	100	0	100	0	100	0	100	0	100	0
Outside Services													
Postage	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Professional fees													
Promotion	\$450.00	200	0	50	0	50	0	50	0	50	0	50	0
PST													
Reconciliation Discrepancies													
Reference Collection													
Rental Unit #1													
Rent Expense	\$1960.00	1655	1655	1655	1655	1655	1655	1655	1655	1655	1655	1655	1655
Rental Maintenance	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Total Rental Unit #1	\$1960.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00	\$1655.00
Security	\$260.00	0	180	0	0	0	0	180	0	0	0	0	0
Square Service Charges	\$60.00	5	5	5	5	5	5	5	5	5	5	5	5
Subscriptions													
Taxes - Property													
Telephone Expense	\$64.00	72	72	72	72	72	72	72	72	72	72	72	72
Training	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
BCMA Conference													
Board Development													
3													
Accounts													
Staff Development	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Total Training	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Travel													
BCMA Conference													
Total Travel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unsupplied Cash Bill Payment Expense													
Uncategorized Expenses													
Utilities	\$3160.00	550	350	250	100	100	100	100	100	100	110	250	550
Wages - Asst. Curator	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Wages - C.P.P.	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Wages - EI	\$920.00	110	75	75	75	75	75	75	75	75	75	75	75
Wages - Income Tax	\$4320.00	4650	3100	3100	3100	3100	3100	3100	4650	3100	3100	3100	3100
Total Wages - Curator	\$41720.00	\$4740.00	\$3175.00	\$3175.00	\$3175.00	\$3175.00	\$3175.00	\$3175.00	\$4740.00	\$3175.00	\$3175.00	\$3175.00	\$3175.00
Wages - Student	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0
Wages - Curator													
Wages - EI	\$300.00	0	0	0	0	0	0	100	100	100	0	0	0
Wages - Income Tax	\$7000.00	0	0	0	0	0	0	2900	2900	1400	0	0	0
Total Wages - Student	\$7300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2900.00	\$2900.00	\$1400.00	\$0.00	\$0.00	\$0.00
Website	\$240.00	0	0	130	0	0	0	0	0	0	110	0	0
Total Expense	\$83743.00	\$8643.00	\$6339.00	\$5729.00	\$5594.00	\$4640.00	\$5214.00	\$5519.00	\$9894.00	\$8934.00	\$7224.00	\$5644.00	\$5644.00
Other Income													
Interest Income													
Memo, dues and fees (not in CG)													
Other revenue													
Proc. ship. of assets (net amt)													
Netral income (land and bldgs)													

Valley Museum & Archives Society

Income Statement 01/01/2024 to 31/12/2024

REVENUE

Sales Revenue	
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...	0.00
Sales	998.53
Sales Returns	0.00
Early Payment Sales Discounts	0.00
Net Sales	998.53

Other Revenue	
Interest Revenue	0.12
Membership Fees	300.00
Workshop Fees	0.00
Miscellaneous Revenue	947.66
Donations	330.46
Donations - Visitor Admission	0.00
Donations - For Operating Expe...	0.00
Donations - In-Kind	0.00
Total Donations	0.00
Total Other Revenue	1,578.24

Grants	
RDFFG Funding	49,000.00
RDFFG - Grant In Aid	0.00
HRDC - Summer Student Grant	0.00
Gaming Grant	0.00
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	0.00
Fed Museum Covid 19 Safety Gr...	0.00
Miscellaneous Grants	0.00
Total Grants	49,000.00

Total Fundraising	0.00
--------------------------	-------------

TOTAL REVENUE	51,576.77
----------------------	------------------

EXPENSE

Cost of Goods Sold	
Programming Expenses	0.00
Total Fundraising Expenses	0.00
Workshop Expenses	7,729.96
Subcontracts	3,960.00
Purchases	1,221.65
Purchase Returns	0.00
Early Payment Purchase Discou...	0.00
Net Purchases	1,221.65
Freight Expense	0.00
Total Cost of Goods Sold	12,511.61

Payroll Expenses	
Wages & Salaries	36,351.06
EI Expense	840.91
CPP Expense	2,224.47

Printed On: 28/04/2025

5

Valley Museum & Archives Society

Income Statement 01/01/2024 to 31/12/2024

WCB Expense	247.74
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	3,979.89
Total Payroll Expense	43,644.07

General & Administrative Expe...	
Accounting & Legal	2,100.00
Advertising, Marketing & Promoti...	1,057.20
Bad Debts	0.00
Business Fees & Licenses	401.00
Website Expenses	111.80
Tech Support	623.00
Event Expenses	2,027.83
Counter & Postage	24.76
Credit Card Charges	79.00
Museum Show & Display Materials	543.72
Archival Supplies and Acquisitions	0.00
Amortization Expense	0.00
Income Taxes	0.00
Insurance	3,291.00
Interest & Bank Charges	112.41
Interest (Non-Deductible)	0.00
GAMING ACCOUNT BANK CHA...	0.00
Office Supplies	5,154.79
Photocopier lease	0.00
Photocopier Usage	0.00
Property Taxes	1,511.97
Motor Vehicle Expenses	0.00
Miscellaneous Expenses	0.00
Training/Professional Development	649.06
Realized Exchange Gain/Loss	0.00
Rent	0.00
Repair & Maint.-Bldg and Grounds	863.85
Lawn Maintenance and Snow Re...	295.00
Renovation Expenses	0.00
Supplies Expense	0.00
Telephone/Internet	1,755.14
Travel & Entertainment	831.92
Travel & Ent.Non-Reimbursable	0.00
Utilities-Hydro	3,667.19
Utilities-Sewer, Water and Garba...	922.23
Utilities-Propane	0.00
Total Credit Card Commissions	0.22
Total General & Admin. Expen...	26,023.09

TOTAL EXPENSE	82,178.77
----------------------	------------------

NET INCOME	-30,602.00
-------------------	-------------------

Friday, January 3, 2025 at 11:11 AM PST

Page 2

Whistle Stop Gallery 2024 Financial Report

Thanks to a sharp eye on expenses and larger sales and grant revenue, we have finished the year in a strong financial position with a small surplus that we are using to increase our reserve balance. For 2022 and 2023 we dipped into our reserves to cover operating expenses as we dealt with the after effects of COVID. It is nice to be able to work toward replenishing these reserves as they help keep our finances stable through fiscal challenges.

Consolidated Whistle Stop Finance 2024			
REVENUE	Budget	Actuals	Variance
Carried Forward			
Sales	\$45,000.00	\$54,758.55	
RDFFG	\$49,000.00	\$54,000.00	
Service Canada	\$17,500.00	\$28,422.00	
Memb Rev	\$2,000.00	\$1,800.00	
Project revenue	\$0.00	\$38,085.60	
Janitorial Services	\$4,200.00	\$4,200.00	
VC Project	\$30,000.00	\$30,000.00	
Sled Pass	\$1,500.00	\$1,342.50	
Total Revenue	\$149,200.00	\$212,608.65	
EXPENSES			
Artists	\$31,000.00	\$32,691.78	
Rent	\$7,800.00	\$7,800.00	
Wages+MERCs	\$95,000.00	\$113,133.51	2 FT 3 Seasonal
Cost of Goods	\$1,500.00	\$522.68	Books, mapbooks, RVS
Major Repairs	\$600.00	\$349.25	
Website	\$1,000.00	\$489.26	
Consumable Supplies	\$1,200.00	\$604.43	Shopping bags, Cheque reorder
Postage	\$200.00	\$160.92	
Advertising	\$1,000.00	\$820.00	Little McBride Paper
Phone/Intet	\$2,500.00	\$3,005.30	
License/Insurance/WCB	\$2,500.00	\$2,330.94	
Bank Charges	\$1,000.00	\$683.45	
Visa/MC Fees	\$2,500.00	\$1,168.90	
Web Hosting	\$300.00	\$240.00	
Grant/Project expenditure	\$0.00	\$11,928.81	25,156.29 Grant funds remaining
Pro Del	\$250.00	\$0.00	
Misc Travel	\$250.00	\$0.00	
Furniture/Fixtures/Repairs	\$500.00	\$349.25	
MISC	\$100.00	\$521.55	Staff events, farm trips
Transfer to Reserves	\$0.00	\$9,652.33	
Total Expenses	\$149,200.00	\$186,452.36	
GRANT RESERVE		\$26,156.29	
Net Income / Expenses	\$0.00	\$0.00	

Printed On: 28/04/2025



2024 MUSEUM FINANCIALS

RESERVES

2023 Reserves	\$ 17,450.71
*2023 Reserve Adjustments	\$ (2,415.53)

RESERVE BALANCE \$ 15,035.18

* missed expenses in 2023

INCOME STATEMENT

RDFFG Grant	\$ 48,000.00
Merchandise Sales	\$ 1,433.81
Consignment Sales	\$ 566.00
Admission	\$ 4,691.70
Membership	\$ 35.00
TOTAL REVENUE	\$ 54,726.51

Staffing	\$ (21,293.37)
Telus/Security	\$ (1,623.41)
Office Supplies	\$ (2,960.72)
Building Maintenance	\$ (2,839.87)
IT	\$ (200.63)
Uniforms	\$ (182.97)
Historic Society Expenses	\$ (1,289.55)
Banking fees	\$ (60.43)
Merchandise expense	\$ (152.60)
Hydro	\$ (758.00)
TOTAL EXPENSES	\$ (31,361.55)

TOTAL 2024 CARRY OVER \$ 23,364.96