

**ST. BONIFACE MUSEUM BOARD**  
***(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)***  
**Financial Statements**  
**Year Ended December 31, 2023**

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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# Rawluk & Robert

## CHARTERED PROFESSIONAL ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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To the Members of St. Boniface Museum Board operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM

#### *Opinion*

We have audited the financial statements of St. Boniface Museum Board, operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM, (the "organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, 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 organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### *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 organization in accordance with 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 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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.

*(continues)*

# Rawluk & Robert

## CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of St. Boniface Museum Board operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM (*continued*)

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 organization'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 organization'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 organization 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.

Winnipeg, MB  
May 15, 2024




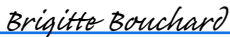
Rawluk & Robert Chartered Professional Accountants Inc.  
Chartered Professional Accountants

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Statement of Financial Position**  
**December 31, 2023**

	2023	2022 <i>Restated</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 243,772	\$ 344,306
Grants and accounts receivable	489,086	30,146
Gift shop inventory	73,606	65,765
Prepaid expenses	68,600	13,000
	875,064	453,217
<b>CAPITAL ASSETS (Note 3)</b>	<b>127,758</b>	<b>98,412</b>
	<b>\$ 1,002,822</b>	<b>\$ 551,629</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 80,834	\$ 58,902
Deferred revenue (Note 6)	548,952	83,889
	629,786	142,791
<b>DEFERRED REVENUE RELATED TO CAPITAL CONTRIBUTIONS (Note 7)</b>	<b>56,230</b>	<b>16,370</b>
	<b>686,016</b>	<b>159,161</b>
<b>NET ASSETS</b>		
Unrestricted	(109,955)	478
Internally restricted for major repairs	151,238	151,238
Contingency reserve	140,500	140,500
Invested in capital assets	135,023	100,252
	316,806	392,468
	<b>\$ 1,002,822</b>	<b>\$ 551,629</b>

**ON BEHALF OF THE BOARD**

  
[Serge Balcaen \(May 30, 2024 15:30 CDT\)](#) Director

  
[Brigitte Bouchard \(May 23, 2024 14:26 CDT\)](#) Director

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	<b>Total 2023</b>	Total 2022 <i>Restated</i>
<b>REVENUES</b>		
City of Winnipeg	\$ 450,000	\$ 450,000
Gift shop sales	83,887	70,229
Federal subsidy	54,773	120,667
Province of Manitoba	22,559	25,597
Admission and program fees	43,506	31,926
Government of Canada	40,348	25,489
Donations, rentals, recoveries and misc	27,110	26,299
Sponsorships	3,000	26,800
Deferred amortization related to capital assets <i>(Note 7)</i>	450	5,611
Manitoba Bridge grant	-	12,000
Signature Museum <i>(Schedule 1)</i>	83,412	56,150
Joint MB Sig <i>(Schedule 2)</i>	8,648	9,618
MAP-CMS <i>(Schedule 3)</i>	3,235	-
Trails MB 1885 <i>(Schedule 4)</i>	-	2,315
	<b>820,928</b>	<b>862,701</b>
<b>EXPENSES</b>		
Signature Museum <i>(Schedule 1)</i>	79,709	57,792
Joint MB Sig <i>(Schedule 2)</i>	8,648	9,618
MAP-CMS <i>(Schedule 3)</i>	4,520	-
Operating expenses <i>(Schedule 5)</i>	803,713	721,788
	<b>896,590</b>	<b>789,198</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (75,662)</b>	<b>\$ 73,503</b>

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	Unrestricted	Internally Restricted for Major Repairs	Contingency Reserve	Invested in Capital Assets	2023	2022 <i>Restated</i>
<b>NET ASSETS - BEGINNING OF YEAR</b>						
As previously reported	\$ 56	\$ 151,238	\$ 140,500	\$ 100,252	\$ 392,046	\$ 318,964
Prior period adjustments ( <i>Note 14</i> )	422	-	-	-	422	-
As restated	478	151,238	140,500	100,252	392,467	318,964
Excess / (deficiency) of revenues over expenses	(44,891)	-	-	(30,771)	(75,662)	73,503
Transfers during the year	-	-	-	-	-	-
Acquisition of capital assets	(65,542)	-	-	65,542	-	-
<b>NET ASSETS (DEBT) - END OF YEAR</b>	<b>\$ (109,955)</b>	<b>\$ 151,238</b>	<b>\$ 140,500</b>	<b>\$ 135,023</b>	<b>\$ 316,805</b>	<b>\$ 392,467</b>

See notes to financial statements

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	2023	2022 <i>Restated</i>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (75,662)	\$ 73,503
Items not affecting cash:		
Amortization of capital assets	36,196	31,201
Deferred amortization related to capital assets (Note 7)	(5,426)	(7,077)
	<u>(44,892)</u>	<u>97,627</u>
Changes in non-cash working capital:		
Grants and accounts receivable	(458,941)	27,564
Gift shop inventory	(7,841)	(5,447)
Prepaid expenses	(55,600)	(13,000)
Accounts payable and accrued liabilities	21,933	12,086
Deferred revenue	465,063	29,785
Deferred contributions related to capital assets	45,286	14,511
	<u>9,900</u>	<u>65,499</u>
Cash flow from (used by) operating activities	<u>(34,992)</u>	<u>163,126</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(65,542)</u>	<u>(47,744)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(100,534)</b>	<b>115,382</b>
Cash - beginning of year	<u>344,306</u>	<u>228,924</u>
<b>CASH - END OF YEAR</b>	<b>\$ 243,772</b>	<b>\$ 344,306</b>
<b>CASH CONSISTS OF:</b>		
Petty cash, float, Paypal	\$ 29	\$ 1,251
Chequing	46,186	48,769
Savings	197,557	294,286
	<u>\$ 243,772</u>	<u>\$ 344,306</u>

See notes to financial statements



**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**

**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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1. PURPOSE OF THE ORGANIZATION

St. Boniface Museum Board (the "Museum") is a not-for-profit organization of Manitoba. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Museum collects, preserves, researches, and interprets a collection of artifacts relating to Western Canada's French-Canadian and Metis heritage, while acknowledging the historical contributions of the First Nations and the religious communities.

First established by the City of Saint-Boniface in 1959, the Museum now functions under the authority of the City of Winnipeg, Under The Saint-Boniface Museum by-law no. 4824/88, the Board of Directors manages, controls and operates the Saint-Boniface Museum.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Gift Shop Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	5 years
Exhibit improvements	10 years
Furniture	5 years
Restorations	20 years
Site improvements	3 years
Specialized software - cost	7 years

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

St. Boniface Museum Board follows the restricted fund 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.

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.

Grant revenue is recognized as revenue in the period to which it relates. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Gift shop sales are recognized in revenue at the date of sale.

Admission and program fees and other revenue are recognized in the period for which services are provided.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**

**Notes to Financial Statements**  
**Year Ended December 31, 2023**

3. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2023 Net book value</b>
Equipment	\$ 162,742	\$ 130,704	\$ <b>32,038</b>
Exhibit improvements (2022)	28,570	4,286	<b>24,284</b>
Furniture (2021)	15,215	7,608	<b>7,607</b>
Site improvements (2021)	35,434	29,528	<b>5,906</b>
Specialized software (2023)	62,379	4,456	<b>57,923</b>
	<b>\$ 304,340</b>	<b>\$ 176,582</b>	<b>\$ 127,758</b>

	Cost	Accumulated amortization	2022 Net book value
Equipment	\$ 159,579	\$ 116,675	\$ 42,904
Exhibit improvements (2022)	28,570	1,429	27,141
Furniture (2021)	15,215	4,565	10,650
Site improvements (2021)	35,434	17,717	17,717
	<b>\$ 238,798</b>	<b>\$ 140,386</b>	<b>\$ 98,412</b>

4. LINE OF CREDIT

The organization has an agreement with the National Bank of Canada for a line of credit with a maximum of \$50,000. The line of credit bears interest at prime plus 1% as at December 31, 2023, is guaranteed by a General Security Agreement, and is unutilized at year end (\$Nil - 2022).

In addition, the organization has a second line of credit with Access Credit Union with a maximum of \$50,000, bearing interest of 7.20%. At year end this credit limit was not utilized.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>2023</b>	2022
Accounts payable and accrued liabilities	\$ <b>44,277</b>	\$ 29,415
Vacation payable	<b>26,166</b>	19,745
Salaries and benefits	<b>10,341</b>	9,648
Government remittance	<b>50</b>	94
	<b>\$ 80,834</b>	\$ 58,902

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

6. DEFERRED REVENUE

A portion of specific grants and donations received has been deferred since the related projects have not been completed during the current year. A summary of the transactions for the year is as follows:

	Deferred Revenue at December 31, 2022	Amounts Received or Receivable in 2023	Revenue Recognized in 2023	Deferred Revenue at December 31, 2023
MAP Recovery	\$ 54,773	\$ -	\$ 54,773	\$ -
Signature Museum	13,817	72,216	81,670	4,363
Accessibility	-	150,738	-	150,738
Restorations	12,578	377,000	-	389,578
Signature Museum MB Joint	2,721	10,200	8,648	4,273
	<u>\$ 83,889</u>	<u>\$ 610,154</u>	<u>\$ 145,091</u>	<u>\$ 548,952</u>

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent the unamortized portion of grants and donations received with which capital assets have been purchased. Changes in deferred contributions related to capital assets are as follows:

	2023	2022
Balance, beginning of year	\$ 16,370	\$ 8,947
Grants received during the year		
Additions during the year - Project Fund	45,287	10,000
Additions during the year - Operating Fund	-	4,501
Subtotal	<u>61,657</u>	23,448
Amount amortized during the year - Operating	(450)	(5,611)
Amount amortized during the year - MAP CMS	(3,235)	-
Amount amortized during the year - Signature Museum	<u>(1,742)</u>	(1,467)
Balance, end of year	<u>\$ 56,230</u>	\$ 16,370

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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8. LEASE COMMITMENTS

Lease 1

The organization has a long term lease with respect to its storage facility located on Turenne Street. The annual lease payments are \$25,410 plus common area costs estimated at \$14,000. The lease expires May 2025.

	2024	\$	39,410
	2025		16,421
			55,831
		\$	55,831

Lease 2

The organization has a maintenance and hosting agreement for its specialized software expiring May 5, 2026. The annual payment is \$5,480. The future payments are as follows:

	2024	\$	5,480
	2025		5,480
	2026		1,826
			12,786
		\$	12,786

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9. INTERNALLY RESTRICTED NET ASSETS

In 2022, the Board of Directors restricted \$75,000 for major repairs. Withdrawals require approval by the Board of Directors.

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10. CONTINGENCY RESERVE

In 2020 the Board of Directors restricted \$100,000 to the internally restricted contingency reserve. In 2022 an additional \$40,500 was internally restricted by the Board. Withdrawals require approval by the Board of Directors.

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11. COLLECTION

The collection consists primarily of artifacts received by way of donations, loans and purchases. The collection is held in public trust for conservation and display by the Museum. The collection is not recorded in the statement of financial position.

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12. ECONOMIC DEPENDENCE

The Museum is economically dependent on funding from the City of Winnipeg and other government bodies for its continued operations.

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**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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13. FINANCIAL INSTRUMENTS

The organization is exposed to various risks arising from its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

***Credit risk***

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

***Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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14. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made in the current year to reflect expenses related to a grant received pertaining to the restoration project to be adjusted to capital assets and deferred revenue related to capital contributions.

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15. SUBSEQUENT EVENTS

MSBM board has indicated that the building will be undergoing extensive rehabilitation and restoration work in the coming years which will require temporary closure of the site to the public. Operations and programming are anticipated to be relocated during this time and fundraising will be undertaken for the following projects: roof structure, accessibility, heating, painting and windows.

MSBM board changed its banking from the National Bank of Canada to Access Credit Union effective March 2024. As such, the line of credit relating to the National Bank of Canada was officially closed at this time.

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16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**

**Signature Museum**

**(Schedule 1)**

**Year Ended December 31, 2023**

	<b>2023</b>	<i>2022</i> <i>Restated</i>
<b>REVENUES</b>		
Grants - Other	\$ 81,670	\$ 54,683
Amortization of deferred contributions	<u>1,742</u>	<u>1,467</u>
	<u>83,412</u>	<u>56,150</u>
<b>EXPENSES</b>		
Advertising	14,848	14,274
Amortization	725	1,701
Artifact & Curatorial expense	6,432	9,022
Artists and talent	3,500	9,525
Auto allowance	200	-
Casual staff - wages	8,640	-
Conferences & training	8,925	5,261
Consulting and professional services	11,488	7,568
Dues and memberships	1,145	650
Engagement opportunities	7,677	-
Exhibit development improvement	5,677	6,165
IT Maintenance	-	1,124
Management salaries	500	-
Materials & supplies	3,148	1,247
Printing & binding	-	1,255
Regular staff salaries	900	-
Software	<u>5,904</u>	<u>-</u>
	<u>79,709</u>	<u>57,792</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 3,703</u>	<u>\$ (1,642)</u>

**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**

Joint MB Sig

(Schedule 2)

Year Ended December 31, 2023

	2023	2022 <i>Restated</i>
<b>REVENUES</b>	<b>\$ 8,648</b>	<b>\$ 9,618</b>
<b>EXPENSES</b>		
Advertising	7,919	9,099
Maintenance	729	519
	<b>8,648</b>	<b>9,618</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>

**MAP-CMS**

(Schedule 3)

Year Ended December 31, 2023

	2023	2022 <i>Restated</i>
<b>REVENUES</b>	<b>\$ 3,235</b>	<b>\$ -</b>
<b>EXPENSES</b>		
Amortization	4,456	-
Bank fees	64	-
	<b>4,520</b>	<b>-</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (1,285)</b>	<b>\$ -</b>

**Trails MB 1885**

(Schedule 4)

Year Ended December 31, 2023

	2023	2022 <i>Restated</i>
<b>REVENUES</b>	<b>\$ -</b>	<b>\$ 2,315</b>
<b>EXPENSES</b>	<b>-</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ -</b>	<b>\$ 2,315</b>



**ST. BONIFACE MUSEUM BOARD**  
**(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)**

**Operating expenses**  
**Year Ended December 31, 2023**

**(Schedule 5)**

	<b>2023</b>	<i>2022</i> <i>Restated</i>
<b>EXPENSES</b>		
Advertising	\$ 8,513	\$ 11,461
Amortization	31,016	29,500
Artifact and curatorial	648	789
Conference and training	5,337	687
Exhibit improvements	-	2,165
Gift shop	44,903	40,575
Insurance	1,919	1,729
Interest and bank charges	2,556	361
Maintenance	30,090	40,465
Office and technology	25,595	28,808
Other	1	501
Payroll tax	10,394	7,899
Printing	4,610	3,937
Professional fees	7,000	11,001
Programming and visitor services	14,978	7,001
Salaries and wages	553,419	474,480
Storage	39,930	39,930
Utilities	22,804	20,499
<b>SUMMARY OF OPERATING EXPENSES</b>	<b>\$ 803,713</b>	<b>\$ 721,788</b>

# Rawluk & Robert

## CHARTERED PROFESSIONAL ACCOUNTANTS

May 16, 2024

Confidential

St. Boniface Museum Board  
Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM  
494 Tache Avenue  
Winnipeg MB R2H 2B2

Attention: Mr Serge Balcaen, President

Dear Serge:

Re: St. Boniface Museum Board - December 31, 2024 year end

### **The Objective and Scope of the Audit**

You have requested that we audit the financial statements of St. Boniface Museum Board, operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM (the "organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, 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) .

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement, and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audit 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.

### **The Responsibilities of the Auditor**

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.
- b. 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. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 '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 to cease to continue as a going concern.
- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

### **Form and Content of Audit Opinion**

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

### **The Responsibilities of Management**

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance / oversight acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with ASNPO.
- b. For the design and implementation of 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.
- c. To provide us with timely:
  - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
  - iii. Additional information that we may request from management for the purpose of the audit; and
    - A. Copies of all minutes of meetings of shareholders, directors and committees of directors;
    - B. Information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
    - C. Information relating to any illegal or possibly illegal acts, and all facts related thereto;
    - D. A listing of all related parties and related-party transactions and information pertaining to the measurement and disclosure of transactions with those related parties;
    - E. An assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
    - F. Any plans or intentions that may affect the carrying value or classification of assets or liabilities;
    - G. An assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with *MEASUREMENT UNCERTAINTY, Section 1508* of the CPA Canada Handbook - Accounting, Part II;

- H. Information relating to claims and possible claims, whether or not they have been discussed with St. Boniface Museum Board's legal counsel;
  - I. Information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which St. Boniface Museum Board is contingently liable;
  - J. Information on whether St. Boniface Museum Board has satisfactory title to assets, whether liens or encumbrances on assets exist, and whether assets are pledged as collateral;
  - K. Information relating to compliance with aspects of contractual agreements that may affect the financial statements; and
  - L. Information concerning subsequent events.
- iv. Unrestricted access to persons within St. Boniface Museum Board from whom we determine it necessary to obtain audit evidence.

As part of our audit process:

- a. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management [and, where appropriate, those charged with governance] written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- b. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

### **Use of Information**

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

### **File Inspections**

In accordance with professional regulations (and by our firm's policy), our client files may be periodically reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and firm standards. File reviewers are required to maintain confidentiality of client information.

### **Confidentiality**

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of St. Boniface Museum Board unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the *Manitoba Code of Professional Conduct*; or
- c. The information requested is (or enters into) public domain.

### **Use and Distribution of Our Report**

The examination of the financial statements and the issuance of our audit report are solely for the use of St. Boniface Museum Board and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than St. Boniface Museum Board.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond St. Boniface Museum Board) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

### **Reproduction of Auditor's Report**

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

### **Communications**

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

### **Ownership**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

### **Other Services**

In addition to the audit services referred to above, we will, as allowed by the CPA Manitoba *Code of Professional Conduct*, prepare other regulatory forms required by the organization as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST and RST returns or any other (including foreign) information returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete the regulatory forms and will review and file them with the appropriate authorities on a timely basis.

## **Governing Legislation**

This engagement letter is subject to, and governed by, the laws of the Province of Manitoba. The Province of Manitoba will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

## **Accounting Advice**

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

## **Dispute Resolution**

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

## **Indemnity**

St. Boniface Museum Board hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by St. Boniface Museum Board, or its directors, officers, agents or employees, of any of the covenants or obligations of St. Boniface Museum Board herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the those charged with governance.

## **Limitation of Liability**

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to professional fees paid in relation to this engagement. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date St. Boniface Museum Board should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

## **Time Frames**

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by St. Boniface Museum Board of its obligations.

## **Fees at Regular Billing Rate**

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST and RST, and are due when rendered. Fees for any additional services will be established separately.

## **Billing**

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.50% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

## **Costs of Responding to Government or Legal Processes**

1.

## **Termination**

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party. If early termination takes place, St. Boniface Museum Board shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report, or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide details.

## **Consequential Loss**

Our firm and its partners, officers or employees will not be responsible for any consequential loss, injury or damages suffered by the client including but not limited to loss of use, earnings and business interruption, or the unauthorized distribution of any confidential document or report prepared by or on behalf of our firm, including the partners, officers or employees of the accounting firm for the exclusive use of the client.

## **Conclusion**

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the attached copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your organization.


Yours truly,

Rawluk & Robert Chartered Professional Accountants Inc.

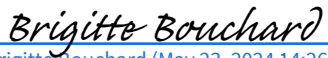


Eric Robert, CPA, CGA  
Partner

Acknowledged and agreed to on behalf of St. Boniface Museum Board operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM by:

  
Serge Balcaen (May 30, 2024 15:30 CDT)  
Mr Serge Balcaen, President

30/05/24  
Date signed

  
Brigitte Bouchard (May 23, 2024 14:26 CDT)  
Ms Brigitte Bouchard, Vice-president

23/05/24  
Date signed



## Appendix A - Expected Form of Report

To the Members of St. Boniface Museum Board operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM

### *Opinion*

We have audited the financial statements of St. Boniface Museum Board, operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM (the "organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, 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 organization as at December 31, 2024, and the results of its operations and cash flow for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *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 organization in accordance with 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 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

## Appendix A (continued)

### *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 organization'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 organization'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 organization 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.

**St. Boniface Museum Board**

Year End: December 31, 2023

Adjusting journal entries

Date: 1/1/2023 To 12/31/2023

Prepared by	Reviewed by	Partner
PL 4/1/2024	SV 4/22/2024	ER 4/23/2024

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Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2023	Accum Amort-storage Eqp	1511	U.110		975.69		
1	12/31/2023	Accum Amort-Equipment	1521	U.110		13,053.56		
1	12/31/2023	Accum Amortization - Site improvements	1531	U.110		11,811.33		
1	12/31/2023	Accum Amort - Furniture	1541	U.110		3,043.08		
1	12/31/2023	Inside enhancements - Amortization	1551	U.110		2,857.05		
1	12/31/2023	Specialized software - accum amort	1561	U.110		4,455.67		
1	12/31/2023	Amortization	6015 OF	U.110	31,015.71			
1	12/31/2023	Amortization	6015-1 MAP	U.110	4,455.67			
1	12/31/2023	Amortization	6015-4 SM	U.110	725.00			
To record curent year amortization.								
2	12/31/2023	AR - Summer jobs Grants	1230	C		2,208.18		
2	12/31/2023	Grants - Federal Gov	4915 OF	C	2,208.18			
To write off summer grants that have been carried forward from prior year that are not collectible.								
3	12/31/2023	Deferred contrib-Cap Asst	2650	NN. 3	450.00			
3	12/31/2023	Amort of deferred rev	4950 OF	NN. 3		450.00		
3	12/31/2023	Deferred contributions relating to capital asse	2650-1 MAP	NN. 3	1,741.50			
3	12/31/2023	Amortization of deferred contributions	4950-4 SM	NN. 3		1,000.00		
3	12/31/2023	Amortization of deferred contributions	4950-4 SM	NN. 3		741.50		
To record current year charge to deferred income.								
4	12/31/2023	Access Chequing/Operating	1030	A.1, C		8,324.62		
4	12/31/2023	Other AR	1231	A.1, C	8,324.62			
To record receivable relating to a deposit made to Amis account instead of ST Bonifac.								
5	12/31/2023	Net assets - Unrestricted	3500		23,634.53			
5	12/31/2023	Invested in Capital Assets	3502			23,634.53		
To reclass balances to agree to prior year FS								
6	12/31/2023	Specialized Software	1560	U. 3	12,285.00			
6	12/31/2023	Specialized Software	1560	U. 3	28,665.00			
6	12/31/2023	Specialized Software	1560	U. 3				
6	12/31/2023	Accounts Pay-sub ledger	2000	U. 3		14,438.65		
6	12/31/2023	Software	6042-1 MAP	U. 3		23,824.72		
6	12/31/2023	Software	6042-4 SM	U. 3		4,840.28		
6	12/31/2023	Software	6042-4 SM	U. 3	2,153.65			
6	12/31/2023	Software	6042-4 SM	U. 3				
To record software costs that relate to current accrued liabilities and to set up cost incurred as a capital item.								
7	12/31/2023	Prepaid expenses	1400	L.2, U. 3	55,600.00			
7	12/31/2023	Specialized Software	1560	L.2, U. 3	21,429.42			
7	12/31/2023	Consult & Professional services	6045-1 MAP	L.2, U. 3		21,429.42		
7	12/31/2023	Consulting & Professional services	6045-5 REST	L.2, U. 3		55,600.00		
To adjust for capital amounts relating to restoration consulting fees incurred during the year.								
8	12/31/2023	office supplies	6160 OF		26.56			
8	12/31/2023	office supplies	6160 OF					
8	12/31/2023	Fraud charges	6700 OF			26.56		
8	12/31/2023	Fraud charges	6700 OF					
To adjust to agree to opening retained earnings - projects fund to prior year FS								
9	12/31/2023	Maintenance contracts	6105 OF			250.00		
9	12/31/2023	Exterior site improvements	6115 OF		250.00			

**St. Boniface Museum Board**

Year End: December 31, 2023

Adjusting journal entries

Date: 1/1/2023 To 12/31/2023

Prepared by	Reviewed by	Partner
PL 4/1/2024	SV 4/22/2024	ER 4/23/2024

372-1

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
To reclass expense as per client								
10	12/31/2023	Deferred contributions specialized software	2650-4 MAP			45,286.00		
10	12/31/2023	Federal grant income	4915-1 MAP		40,286.00			
10	12/31/2023	Grants - other	4925-1 MAP		5,000.00			
To record deferred contributions related to capital assets re the specialized software implementation.								
11	12/31/2023	Deferred contributions specialized software	2650-4 MAP		3,234.71			
11	12/31/2023	Amortization of deferred contributions	4950-1 MAP			3,234.71		
To record deferred amortization charge for specialized software in the current year.								
12	12/31/2023	Deferred rev-Restorations	2610	NN. 2		377,000.00		
12	12/31/2023	Donation	4800-5 REST	NN. 2	10,000.00			
12	12/31/2023	Grants City of Winnipeg	4910-5 REST	NN. 2	13,000.00			
12	12/31/2023	Grants - Federal govt	4915-5 REST	NN. 2	204,000.00			
12	12/31/2023	Grants - Provincial	4920-5 REST	NN. 2	30,000.00			
12	12/31/2023	Grants Other	4925-5 REST	NN. 2	120,000.00			
To adjust restoration grant revenue to deferred income.								
13	12/31/2023	Deferred revenue Accessibility	2611	NN. 2		150,738.40		
13	12/31/2023	Grants Provincial	4920-3 ACCESS	NN. 2	50,738.40			
13	12/31/2023	Grants - Other	4925-3 ACCESS	NN. 2	100,000.00			
To adjust grant income received for accessibility project to deferred income								
14	12/31/2023	Prior Period adjustment	3010			421.88		
14	12/31/2023	Net assets - Unrestricted	3500		421.88			
To reflect the net effect of the prior period adjustment made in 2023 to capitalize restoration costs and set up income received as deferred in 2022.								
15	12/31/2023	National Bank #738-29	1010	A. 2	702.27			
15	12/31/2023	Office expenses	6150 OF	A. 2		702.27		
To adjust bank balance as a result of eliminating stale dated items.								
						<b>770,348.10</b>	<b>770,348.10</b>	
<b>Net Income (Loss)</b>			<b>(75,662.19)</b>					

SB  
Sb

BB  
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# St. Boniface Museum Board

Final Audit Report

2024-05-30

Created:	2024-05-23
By:	Svitlana Balashiskul (svitlana.balashiskul@accountants.mb.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqIG7XMXk6Ckf1jWJVQanLMOLczvnPflP

## "St. Boniface Museum Board" History

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-  Document emailed to Serge Balcaen (sbalcaen@brioinsurance.ca) for signature  
2024-05-23 - 5:03:51 PM GMT
-  Document emailed to Brigitte Bouchard (bouchard@pra.ca) for signature  
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2024-05-30 - 8:29:24 PM GMT
-  Document e-signed by Serge Balcaen (sbalcaen@brioinsurance.ca)  
Signature Date: 2024-05-30 - 8:30:22 PM GMT - Time Source: server
-  Agreement completed.  
2024-05-30 - 8:30:22 PM GMT