

THE IN-DEFINITE ARTS

FINANCIAL STATEMENTS

MARCH 31, 2020

THE IN-DEFINITE ARTS

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Year ended March 31, 2020

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**ANDA FRUDESCU PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT**

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INDEPENDENT AUDITOR'S REPORT

To The Board of Director's Members of The In-Definite Arts:

Qualified Opinion

I have audited the financial statements of The Indefinite Arts, which comprise the statement of financial position as at March 31, 2020, and the statements of operations and changes in net assets, Schedule 1-General Fund Expenses, Schedule 2-Jane Cameron Archives Fund Operations, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2020, 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from cash donations, 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, I am not able to determine whether any adjustments might be necessary to cash donations revenues, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2020, current and net assets as at March 31, 2020.

My audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effect of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Society in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management is responsible for the preparation of the 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.

In preparing the financial statements, Management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern.

Those Charged with Governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement, 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 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 going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Calgary, Alberta
September 22, 2020

CHARTEREDPROFESSIONALACCOUNTANT

THE IN-DEFINITE ARTS
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	<u>General Fund</u>	<u>Cameron Fund</u>	<u>2020 Total</u>	<u>2019 Total</u>
ASSETS				
CURRENT				
Cash and cash equivalents	\$ 114,744	\$ 18,906	\$ 133,650	\$ 129,773
Accounts receivable and accruals	65,604	-	65,604	80,762
Short-term investment	-	-	-	-
Prepaid expenses (Note 4)	1,163	-	1,163	9,675
GST recoverable	7,575	-	7,575	-
	<u>189,086</u>	<u>18,906</u>	<u>207,992</u>	<u>220,210</u>
RESTRICTED GAMING CASH	<u>68,549</u>	<u>-</u>	<u>68,549</u>	<u>45,122</u>
CAPITAL ASSETS (Note 8)	<u>489,610</u>	<u>-</u>	<u>489,610</u>	<u>672,589</u>
	<u>\$ 747,245</u>	<u>\$ 18,906</u>	<u>\$ 766,151</u>	<u>\$ 937,921</u>
LIABILITIES				
CURRENT				
Do to Cameron Fund	-	45,499	45,499	-
Accounts payable and accrued liabilities	\$ 50,240	\$ -	\$ 50,240	\$ 65,959
Deferred operating revenue (Note 6)	29,587	-	29,587	82,939
Deferred gaming revenue (Note 5)	77,869	-	68,549	45,122
Deferred capital project revenue (Note 7)	-	-	-	72,320
Deferred grants	129,427	-	129,427	-
	<u>287,123</u>	<u>45,499</u>	<u>323,302</u>	<u>266,340</u>
Unamortized capital contributions (Note 9)	<u>280,316</u>	<u>-</u>	<u>280,316</u>	<u>608,480</u>
	567,439	45,499	603,618	874,820
NET ASSET				
Invested in property and equipment	5,233	-	5,233	64,109
Jane Cameron Archives Fund	-	27,613	27,613	32,628
Reserves (Note 14)	129,687	-	129,687	(33,636)
	<u>134,920</u>	<u>27,613</u>	<u>162,533</u>	<u>63,101</u>
	<u>\$ 702,359</u>	<u>\$ 73,112</u>	<u>\$ 766,151</u>	<u>\$ 937,921</u>

Commitments (Note 10)

APPROVED BY THE BOARD:

_____ Director

_____ Director

See accompanying notes to the financial statements.

THE IN-DEFINITE ARTS
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>General</u> <u>Fund</u>	<u>Cameron</u> <u>Fund</u>	<u>2020</u> <u>Total</u>	<u>2019</u> <u>Total</u>
OPERATIONAL FUNDING				
PDD contract	\$ 487,379	\$ -	\$ 487,379	\$ 487,379
Alberta Foundation for the Arts	62,000	-	62,000	62,000
Calgary Arts Development	75,000	-	75,000	20,000
Calgary Foundation	-	-	-	110,000
Community Facility Program	-	-	-	22,400
Gaming revenues	37,351	-	37,351	14,847
Capital Planning	21,614	-	-	-
Project revenues	50,070	-	50,070	-
	<u>733,414</u>	<u>-</u>	<u>733,414</u>	<u>716,626</u>
Artist fee income	72,857	-	72,857	48,520
Sales revenues	24,169	-	24,169	36,169
Community program revenues	95,055	-	95,055	55,988
Other grants (Note 13)	10,572	-	10,572	14,107
Exhibit revenues	20,193	-	20,193	11,001
Donations	77,825	-	77,825	89,488
Fundraising revenues	18,827	-	18,827	9,216
Interest income	600	66	666	772
Insurance proceeds	-	-	-	29,210
Amortization of capital contributions	149,585	-	149,585	203,719
	<u>469,683</u>	<u>66</u>	<u>469,749</u>	<u>498,190</u>
	<u>1,203,097</u>	<u>66</u>	<u>1,203,163</u>	<u>1,214,816</u>
EXPENSES (see schedule 1)				
Program cost (see schedule 1)	471,554	-	471,554	465,655
Administrative expenses (see schedule 1)	365,341	3,925	369,266	376,238
Restructuring costs	-	-	-	46,675
Facility expenses (see schedule 1)	60,719	3,000	63,719	67,312
Fundraising expenses	15,083	-	15,083	24,124
Amortization of capital assets	182,979	-	182,979	216,691
Capital Planning expenses	12,621	-	12,621	99,021
Project expenses	56,062	-	56,062	-
Membership dues	500	-	500	-
Bad debt expenses	4,255	-	4,255	-
	<u>1,169,114</u>	<u>6,925</u>	<u>1,176,039</u>	<u>1,295,716</u>
Surplus (DEFICIT)	\$ <u>33,983</u>	\$ <u>(6,859)</u>	\$ <u>27,124</u>	\$ <u>(80,900)</u>

See accompanying notes to the financial statements.

THE IN-DEFINITE ARTS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Property and equipment</u>	<u>Cameron Fund</u>	<u>Reserves</u>	<u>Total</u>
For the year ended March 31, 2020				
Balance, beginning of year	\$ 30,627	\$ 35,935	\$ 77,439	\$ 144,001
Surplus (Deficit)	-	(8,322)	27,124	18,802
Purchase of property and equipment	-	-	-	-
Capital contributions	-	-	-	-
Amortization of capital contributions	149,585	-	(149,855)	(270)
Amortization of property and equipment	<u>(174,979)</u>	<u>-</u>	<u>174,979</u>	<u>-</u>
Balance, end of year	\$ <u>5,233</u>	\$ <u>27,613</u>	\$ <u>129,687</u>	\$ <u>162,533</u>

	<u>Property and equipment</u>	<u>Cameron Fund</u>	<u>Reserves</u>	<u>Total</u>
For the year ended March 31, 2019				
Balance, beginning of year	\$ 8,966	\$ 41,695	\$ 253,476	\$ 304,137
Surplus (Deficit)	-	(5,760)	(154,376)	(160,136)
Purchase of property and equipment	44,314	-	(44,314)	-
Capital contributions	(13,270)	-	13,270	-
Amortization of capital contributions	201,108	-	(201,108)	-
Amortization of property and equipment	<u>(210,491)</u>	<u>-</u>	<u>210,491</u>	<u>-</u>
Balance, end of year	\$ <u>30,627</u>	\$ <u>35,935</u>	\$ <u>77,439</u>	\$ <u>144,001</u>

See accompanying notes to the financial statements

THE IN-DEFINITE ARTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (Deficit)	27,124	(80,900)
Amortization of capital contributions	\$ (149,585)	(203,719)
Amortization of property and equipment	174,979	216,691
Change in accounts receivable	(17,204)	17,590
Change in prepaid expenses	8,512	<u>5,583</u>
Change in accounts payable and accrued liabilities	<u>29,780</u>	<u>(7,071)</u>
Deferred operating revenues	(53,352)	(223)
Deferred gaming revenues	<u>23,427</u>	<u>(23,437)</u>
Deferred capital project revenue	(72,320)	\$ <u>(4,650)</u>
Deferred grants	<u>129,427</u>	<u>-</u>
	<u>100,788</u>	<u>(80,136)</u>
Capital contributions-gaming	<u>-</u>	<u>10,440</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	<u>(36,742)</u>	<u>(56,894)</u>
	<u>(36,742)</u>	<u>(56,894)</u>
NET CHANGE IN CASH AND EQUIVALENTS	27,304	(126,590)
CASH AND EQUIVALENTS, Beginning of year	<u>174,895</u>	<u>301,485</u>
CASH AND EQUIVALENTS, End of year	<u>\$ 202,199</u>	<u>\$ 174,895</u>
Cash and cash equivalents consists of:		
Cash and cash equivalents	\$ 133,650	\$ 129,773
Restricted gaming cash	68,549	45,122
GIC Investments	<u>-</u>	<u>-</u>
	<u>\$ 202,199</u>	<u>\$ 174,895</u>

See accompanying notes to the financial statements

1. PURPOSES OF SOCIETY

THE IN-DEFINITE ARTS (the Society) is a multimedia visual arts centre which provides creative arts opportunities for artists with disabilities, as well as for the general public. The Society is committed to building a vibrant, cultural community with a rich social fabric and strong disability art scene. The Society was incorporated under the Societies Act in the province of Alberta on April 14, 1975, and is a registered charity under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The Persons with Developmental Disabilities - Calgary Region Community Board requires that the reports of the Society be prepared on an accrual basis of accounting and this accrual basis has been adopted by the Society. The Society's accounting policies and the standards of its disclosures are in accordance with the recommendations of the Canadian accounting standards for not-for-profit organizations.

a) Cash and cash equivalent

Cash and cash equivalents includes the general bank account, petty cash, and funds restricted by the AGLC for specifically designated purposes.

b) Fund Accounting

The Society uses the restricted fund method of accounting for contributions.

The Jane Cameron Archives Fund reports only resources that are to be used for the maintenance of the Jane Cameron Archives Fund.

c) Revenue Recognition

Where revenue is restricted in its use it is recorded as revenue in the year in which the related expenses are incurred.

The Society is following the deferral method of accounting for contributions.

Contributions restricted to the purchase of capital assets, are deferred and amortized into operations at a rate corresponding with the amortization rate of the related property and equipment.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

In kind donations are recorded as revenues only when a charitable tax receipt is issued to the donor.

d) Capital Assets

Capital Assets are recorded at cost and amortized using the following methods and rates.

Leasehold Improvements	Term of lease	Straight line
Furniture and fixture	20%	
Computer equipment	30%	
Office equipment	30%	

Purchases or donations of equipment will be deemed to be capital if each item has a value in excess of \$1,000.00

e) Contributed Services

During the year volunteers contributed 1100 hours (prior year -710 hours), from a total of 75 volunteers, to assist the Society in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

f) 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, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year.
Actual results could differ from such estimates by material amount.

g) Measurement of financial instruments

Financial assets measured at cost include cash and accounts receivable.
Financial liabilities measured at cost include accounts payable and accrued liabilities.

h) Transaction costs

Transactions costs are recognized in the statement of operations in the period incurred.
The financial instruments will be subsequently measured at amortized cost.
The Society is exposed to various risks through its financial instruments.
The exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance are managed in accordance with the Risk Management Policy.
The objective of the policy is to reduce volatility in cash flow and earnings.
The Board of Directors monitors compliance with risk management policies and reviews risk management policies on an annual basis.

i) Management estimates

The preparation of these 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, the disclosure if contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the current period. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

j) Impairment

The carrying amount of the asset is reduced directly or through the use of an allowance account.
The amount of reduction is recognized as an impairment loss in the statement of operations.

3. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance are managed in accordance with the Risk Management Policy. The objective of the policy is to reduce volatility in cash flow and earnings. The Board of Directors monitors compliance with risk management policies and reviews risk management policies on an accrual basis.

a) Liquidity risk

Liquidity risk is the risk that The Society will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity requirements are met by preparing and monitoring forecasts of cash flows from operations and maintaining a line of credit.

b) 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 is comprised of currency risk and interest rate risk.

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Society does not deal in foreign currency.

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

c) Changes in risk

There have been no changes in The Society risk exposure from the prior year.

4. PREPAID EXPENSES

	<u>2020</u>	<u>2019</u>
Workers' compensation premiums	\$ -	\$ 3,865
Property and liability insurance premiums	192	177
Nominal value of classroom supplies	-	-
Other prepaid expenses	<u>971</u>	<u>5,633</u>
	<u>\$ 1,163</u>	<u>\$ 9,675</u>

5. DEFERRED GAMING REVENUE

The use of gaming funds is determined by the Alberta Gaming and Liquor Commissions. Payment of facility costs and designated wages are among permitted uses. By action of the Society's Board of Directors, gaming funds are therefore restricted and can be used for permitted costs only.

	<u>2020</u>	<u>2019</u>
Casino fund	\$ <u>68,549</u>	\$ <u>45,122</u>
	<u>\$ 68,549</u>	<u>\$ 45,122</u>

THE IN-DEFINITE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

6. DEFERRED OPERATING REVENUE

	<u>2020</u>	<u>2019</u>
PDD Operations advance	\$ -	\$ 71,230
Artistic Expressions fees	10,971	10,971
Artists' program fees	17,666	723
Membership fees	<u>950</u>	<u>15</u>
	<u>\$ 29,587</u>	<u>\$ 82,939</u>

7. DEFERRED CAPITAL PROJECT REVENUE

	<u>2020</u>	<u>2019</u>
Calgary Foundation Grant	\$ -	\$ 24,941
CIP Grant	-	34,879
ACA Grant	-	12,500
Canada Council for the Arts	<u>129,427</u>	<u>-</u>
	<u>\$ 129,427</u>	<u>\$ 72,320</u>

8. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2020</u>	<u>Net 2019</u>
Computer equipment	\$ 22,326	\$ 13,568	\$ 8,758	\$ 8,878
Furniture and fixture	41,128	29,969	11,159	14,617
Office Equipment	38,537	16,114	22,423	29,174
Leasehold improvements	<u>2,130,514</u>	<u>1,683,244</u>	<u>447,270</u>	<u>619,919</u>
	<u>\$ 2,232,505</u>	<u>\$ 1,742,895</u>	<u>\$ 489,610</u>	<u>\$ 672,588</u>

9. UNAMORTIZED CAPITAL CONTRIBUTION

Unamortized capital contribution relate to amounts received for the purchase of capital assets which are currently in use. Changes in unamortized capital contributions are as follow:

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 429,901	\$ 623,180
Current year additions	-	10,440
Less amounts recognized as revenues in the year	<u>(149,585)</u>	<u>(203,719)</u>
	<u>\$ 280,316</u>	<u>\$ 429,901</u>

10. COMMITMENTS

Under the terms of a licence of occupation agreement dated October 19, 2007 between the City of Calgary, and The In-Definite Arts, the society is required to maintain a Capital Conservation Fund of \$13,000 per year, from April 1, 2007 to March 31, 2022 (fifteen years). Approved funds expended may be applied to balances then set aside. Excess funds expended in any year may not be carried forward to future years. Any balance of funds remaining at the end of the term will become property of The City of Calgary

	<u>2020</u>	<u>2019</u>
Capital Conservation Fund balance	\$ 13,000	\$ 13,000
Approved funds expended during the year	<u>-</u>	<u>-</u>
Capital Conservation Fund balance, end of year	<u>\$ 13,000</u>	<u>\$ 13,000</u>

11. MANAGEMENT OF CAPITAL

The Society's objective, when managing capital, is to ensure it has adequate cash flow to maintain operations and fund capital projects which meet the Society's short and long-term objectives.

The Society manages its capital structure and makes adjustments due to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Society may issue debt.

The Society has no externally imposed capital requirements.

12. ECONOMIC DEPENDENCE

The Society's operations are dependent on government funding. The funding received from Persons with Development Disabilities, Calgary Region, and Alberta Foundation For The Arts, accounts for 40.5% (2019-40.11%) of total revenues.

13. OTHER GRANTS

During the year, the Society received other operating grants, as outlined below:

	<u>2020</u>	<u>2019</u>
Calgary Arts Development Authority	75,000	16,625
Alberta Foundation for the Arts	62,000	5,708
Canada Summer Jobs	-	6,978
Canada Council for the Arts	-	5,000
Federal grant	7,195	-
Other Grant	<u>7,579</u>	<u>11,252</u>
Total Other Grants	<u>\$ 151,774</u>	<u>\$ 45,563</u>

14. RESERVES

The reserves are used for capital renewal, large equipment replacement and continued operations in the event of funding deficiencies from established annual grants.

15. ADDITIONAL INFORMATION TO COMPLY WITH THE DISCLOSURE REQUIREMENT OF CHARITABLE FUNDRAISING ACT AND REGULATION:

No amounts (2019-\$nil) were paid as remuneration to a fund raising business.

16. CONTINUING OPERATIONS

The Society requires continued support from funding agencies for continuing operations. During the year the Society didn't generate enough revenues to cover the expenses.

If the revenues will continue to be at the same level, that would create a going concern issue in the future.

17. LINE OF CREDIT

The Society has an operating line of credit with ATB Financials to a maximum of \$50,000.

THE IN-DEFINITE ARTS

SCHEDULE 1 GENERAL FUND EXPENSES FOR THE YEAR ENDED MARCH 31, 2020

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	<u>2020</u>	<u>2019</u>
PROGRAM COSTS		
PDD Direct service wages	\$ 301,873	\$ 243,147
PDD Service delivery wages	96,497	99,367
Community program wages	22,332	24,427
Program employee benefits	<u>50,852</u>	<u>39,210</u>
	471,554	406,151
Instruction materials	17,972	20,111
Concession, social and other instruction costs	7,959	9,228
Exhibit supplies	11,707	29,004
Community programs supplies	<u>5,242</u>	<u>661</u>
	<u>\$ 514,434</u>	<u>\$ 465,155</u>
 ADMINISTRATIVE EXPENSE		
Administration wages	\$ 187,502	\$ 157,992
Facility wages	-	-
Administrative employee benefits	<u>26,615</u>	<u>24,926</u>
	214,117	182,918
Office costs	12,307	16,931
Postage and courier	3,071	3,405
Banking and payroll costs	11,097	9,169
Phone, fax and internet	2,036	2,011
Computer software and equipment	10,083	14,957
Employee expenses	10,672	5,380
Board, volunteer and special projects	3,786	14,119
Non-recoverable GST	7,575	9,910
Insurance	8,294	10,747
Accounting and auditing	500	10,450
Professional fees	387	6,776
Travel costs	38,453	49,423
Marketing and advertising costs	32,127	39,831
Program expenses	<u>10,836</u>	-
	<u>\$ 365,341</u>	<u>\$ 376,027</u>
Restructuring cost	<u>\$ -</u>	<u>\$ 46,675</u>
 FACILITY EXPENSE		
Rent and utilities	\$ 22,758	\$ 28,958
Facility maintenance	<u>37,961</u>	<u>35,354</u>
	<u>\$ 60,719</u>	<u>\$ 64,312</u>

See accompanying notes to the financial statements

THE IN-DEFINITE ARTS
SCHEDULE 2
JANE CAMERON ARCHIVES FUND OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
INCOME		
Interest income	\$ <u>66</u>	\$ <u>404</u>
	<u>66</u>	<u>404</u>
EXPENSES		
Supplies and communications	113	204
Bank Charges	273	7
GST	174	-
Recipient awards	-	500
Facility costs	<u>3,000</u>	<u>3,000</u>
Web site	1,462	-
Gallery and exhibits	<u>3,366</u>	<u>-</u>
	<u>8,388</u>	<u>3,711</u>
DEFICIT	\$ <u>(8,322)</u>	\$ <u>(3,307)</u>

See accompanying notes to the financial statements.