CENTENNIAL
CONCERT HALL

50
YEARS
1968 – 2018

MANITOBA
CENTENNIAL CENTRE
CORPORATION

Annual Report 2017-18

For the period ending March 31, 2018

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Message from the Chair

On behalf of the Board of Directors, I am pleased to present the 2017/2018 Manitoba Centennial Centre Corporation (MCCC) annual report.

This 2017/2018 year began with significant challenges and I would like to thank the Board, MCCC administration, our resident organizations and the art and culture community throughout Manitoba for its commitment to the corporation.

In 1968 legislation was passed amending our Act to include facility management responsibility for the Centennial Centre and direct operational management of the concert hall. An operating grant was negotiated with the Province in lieu of rental revenue recoverable from The Manitoba Museum and Royal Manitoba Theatre Centre. As a crown corporation, MCCC is required to generate earned revenue to supplement the operating grant in order to operate the centre.

The corporation has had a recent history of generating sufficient earned revenue to offset costs however the last three years have been particularly challenging. Competition from the private sector, expansion of Manitoba Casinos to include a 1,400 seat venue, a commitment to subsidize concert hall operating cost for our resident companies and a stagnant operating grant have required the corporation to focus on earned revenue and reduction of services to balance their operating statements. As the board had stated in 2016 our commitment to the corporation going forward will be centered on earned revenue, finding operational efficiencies and movement toward self-sustainability.

We began the fiscal year with a significant 17% reduction in our provincial funding. This was an unanticipated $503,000.00 reduction in revenue, and our board and staff were tasked to provide solutions to meet our needs.

I want to recognize our CEO Robert Olson and his staff for the significant efforts made in reorganizing, and taking on the financial challenges that we faced in the funding reduction. The board has managed to address our spending and increase our revenue. We are delighted to announce an 18% increase in overall revenue driven in large part by a 41% increase in Concert Hall revenue and targeted reductions in operating expenses which resulted in a $173,000 surplus at year end. These numbers, particularly concert hall revenue, will fluctuate from year to year and core facility expenses continue to grow each year but we are moving in the right direction.

We have also begun a major overhaul of the fire and life safety systems of the centre. The $5M project is one of the largest single investments the Province has made in the Centennial Centre in the past 20 years.

Going forward we will begin a process to review the governance model of MCCC to ensure the corporation has an effective business model to achieve its mandate. It is our intent to have this model and recommendation to the government by fall of 2018. In addition we will continue to look at new revenue opportunities for our facilities in an effort to generate funds to reinvest in our facility.

As previously announced, the corporation engaged Public City Architecture Inc. to develop a corporate master plan. The plan reviewed the physical assets of the centre, proposed development of new infrastructure to support the arts and reviewed the organizational structure of the corporation. The plan has been accepted by the board and management has been instructed to work with our resident organizations to grow and improve the arts district in Winnipeg and beyond.

This plan includes a major reinvestment in all our facilities, including expanding our services and bringing our concert hall back to a world class venue. The major assets of the Centennial Centre are now 50 years old and it is time to address these deficiencies and restore the complex to the state of the art facility it was when opened in 1968. The board has recognized parking as the number one priority for our campus. We will continue to work with all of our stakeholders and the province and city to achieve this much needed facility.

I want to personally thank the Department of Sport, Culture and Heritage for providing us with the annual operating grant, and Minister Cliff Cullen of Crown Services, for the support to our corporation. I look forward to working with the Minister to achieve the goals we identified in our Master Plan.

Karl Loepp
Chair, Board of Directors

Message from the Chief Executive Officer

I am pleased to submit the 2017/18 Annual Report for the Manitoba Centennial Centre Corporation (MCCC).

Created in 1963 by then Premier, the Honourable Duff Roblin, the corporation was assembled as a development agency with a mandate to build a new Art Centre for the Province of Manitoba. With the assistance of all levels of government and a public campaign the Centennial Centre's first two buildings, the Centennial Concert Hall and Planetarium were opened to the public in the spring of 1968.

As such, 2018 marks the Golden Anniversary of the Concert Hall and Planetarium. For 50 years the Centennial Concert Hall (CCH) and Planetarium have contributed to the cultural, economic and social viability of our province. MCCC has shepherded the prosperity of the Centennial Centre by managing and maintaining the infrastructure of the centre and programming the stage of the Concert Hall.

This year we marked the 50th anniversary of the Centennial Concert Hall and Planetarium. A retrospective of significant concerts held on the concert hall stage is displayed on Piano Nobile and an eight page insert was published in the Winnipeg Free Press commemorating our anniversary.

While we reflect on the history of the Centennial Centre and how it has contributed to the social fabric of our Province, we were challenged in 2017/18 with a 17% or $503,000.00 reduction in the provincial operating grant MCCC historically receives each year. The Centennial Centre operating grant for 2017-18 was $2.496M.

The Annual Operating Grant (AOG) was established by the Province to assist the MCCC recover operating costs not only for the CCH but to a larger extent, The Manitoba Museum (TMM). The corporation has a 33 year lease agreement with TMM that stipulates MCCC will account for the museums' utility, housekeeping, snow removal and general maintenance costs. The corporation cannot generate sufficient earned revenue to fully support museum facility costs thus the operating grant was established to reimburse the corporation for incurring these costs. The 33 year lease agreement between the MCCC and TMM is set to expire on March 31, 2023.

Responding to the sudden reduction in the operating grant, MCCC adopted a new strategy for the CCH which yielded positive outcomes in 2017/18. The CCH has traditionally operated as a rental only facility. This year, with the support of our Board of Directors, we have taken a proactive approach by searching for entertainment options that could be bought outright by the corporation or in some cases co-promoted with other agents. The concert hall purchased or co-promoted three commercial acts this year. The most notable was a co-promotion opportunity with Unique Lives based out of Toronto to bring comedian and actor John Cleese to the concert hall. Two

performances were scheduled and both sold out the concert hall. Also driving revenue this year were 25 Broadway performances and a strong Winnipeg Symphony season. These shows and other opportunities increased concert hall revenue year over year by 41% or $515,000.

A total of 230,000 patrons attended events at the concert hall in 2017-18, an increase of 6,000 patrons or 2.7% over the previous year. Concert Hall attendance directly impacts ancillary revenue. As a result, parking and concession revenues grew by 6% and 10% respectively in 2017/18.

MCCC management of Manitoba's only purpose built film and television production studio, the Manitoba Production Centre, also had a strong year. Strong rental revenue allowed MCCC to make deferred maintenance repairs to the facility that ultimately contributed to a net loss on operations. MCCC is projecting continued demand for the facility in 2018-19 primarily from U.S. based production companies leveraging the province's film and tax credits and the lower Canadian dollar.

In 2017-18 MCCC is pleased to report net revenue above expenses of $173,000. Contributing largely to this positive result is an 18% increase in earned revenue. Concert Hall revenue as previously stated was up 41%. A decision in June 2017 to search for a new concert hall ticketing system yielded an opportunity to partner with a local ticketing agency, TixiT Ticket Company. This arrangement allows the concert hall to retain ticket revenue until performance expenses are reconciled. This decision to "self-ticket" performances has improved concert hall cash flow and enhanced our ability to control final ticket costs.

MCCC is faced with considerable challenges with respect to infrastructure. The 50 year old facility is significantly past the recommended life cycle for heating and cooling systems, sewage and water piping, stage equipment and cosmetic items such a carpeting and lighting. Of particular concern is the sudden increase in major component failures that for safety reasons has forced MCCC to "lock in place" many stage features that were once considered a competitive advantage. The Acoustic Orchestra Shell designed as a built in place feature, allows the multipurpose auditorium to be considered a "concert hall". The orchestra shell has been inoperable for the past two years. The lack of an acoustic orchestra shell is diminishing the performance clarity of Manitoba's internationally renowned Winnipeg Symphony Orchestra. Our inability to invest in significant upgrades to the concert hall is straining our ability to remain competitive with other facilities in Canada and abroad. We are confident however that the facility concerns are being assessed and interest to support our capital needs is being considered.

MCCC recognizes the difficulty of securing capital to re-invest in the Centennial Centre. In 2018/19 with the assistance of an external consultant, the MCCC Board of Directors will evaluate the different governance/operating models that exist in provinces managing similar cultural assets. Many of our closest stakeholders will be consulted during this process. The outcome of the evaluation will present the Board with the best option(s) for the corporation to reach their goal of fiscal self-sustainment.

Lastly I would like to thank MCCC Board Chair, Mr. Karl Loepp and the Board of Directors for supporting the operational objectives of the corporation and providing valuable insight. I would also like to thank our Resident Organizations, *The Manitoba Museum, Royal Manitoba Theatre Company, Artspace, Winnipeg Symphony Orchestra, Canada's Royal Winnipeg Ballet* and *Manitoba Opera* who work with the MCCC to ensure Manitobans have continued access through the Centennial Centre to nationally and internationally recognized art and cultural organizations.

Robert Olson
Chief Executive Officer

2017 – 2018 Corporate Highlights

Governance:

- MCCC was notified in April 2017 that the 2017/18 Annual Operation Grant received from the Department of Sport, Culture and Heritage would be reduced by 17% or $500,000.
- MCCC and the Board of Directors approved a review of the corporate governance structure. A consultant will be hired in 2018/19 to analyze the current status of the corporation and compare to other Canadian jurisdictions with operational responsibility for arts and cultural infrastructure.

Human Resources:

- Mr. Martin Kull was permanently appointed to the position of General Manager, Centennial Concert Hall and Manitoba Production Centre effective July, 2017.
- Ms. Candace Trussler, Director of Finance and Administration retired effective March 30, 2018.
- Ms. Connie Paley, Pay and Benefits Coordinator retired March 30, 2018.
- Mr. Gary Swampy, member, Board of Directors resigned from the board effective April 4, 2018.
- Mr. Mark Krueger was hired as Director, Finance and Administration March 2018.

Branding/Marketing:

- The Centennial Concert Hall and Planetarium opened in March/May 1968 were recognized for their 50th Anniversary with an 8 page insert in the Winnipeg Free Press and a public display on Piano Nobile of the concert hall.
- MCCC promoted or co-promoted three shows this past year.
- MCCC created a "Corporate" Website and redesigned the Centennial Concert Hall website.
- MCCC negotiated a ticketing agreement with a local ticket agency, *TixiT Ticket Company*, to sell event tickets to the Centennial Concert Hall.
- MCCC negotiated a new ticket agreement with Broadway Across Canada to continue bringing Broadway shows to the concert hall
- MCCC completed a 25 year Master Plan for the Centennial Centre.

Facility Improvement:

- Completed:
    - Replacement of the CCH Marquee digital board.
    - Gault building (aka Artspace) Condition Assessment.
    - Main entrance canopy for the Manitoba Production Centre.
    - New loading dock access door installed at RMTC main stage theatre.
    - Life safety and code-related upgrades to elevators within the Centennial Centre.
    - Revised Business Plan for the development of a 6 story 522 Parking Commons on the Rupert Ave parking lot.

- Listed vacant space within the lower level of the CCH with the intent of attracting a restaurateur or similar food services provider.
- Listed 11 Lily Street with the intent of repurposing the building for commercial use.
- Re-laid Uni-stone paving to improve appearance of grounds and reduce trip hazards.
- Improvements to Centennial Centre container gardens and new irrigation systems.
- Installation of new hand towel and soap dispensers in all washrooms throughout the Centennial Centre complex to standardize and improve service delivery.
- Replacement of light bulbs to LED technology in CCH upper work spaces and general lighting over the Piano Nobile mezzanine to improve the amount of light and reduce energy consumption.

- Multi-year in progress:
  - Support for The Manitoba Museum 'Bringing Our Stories Forward' redevelopment and revitalization of the Museum Exhibit Gallery.
  - Complete restoration of the Concert Hall Orchestra Shell.
  - Centennial Center Fire Alarm System Upgrade.
  - Gault building (Artspace) windows restoration.
  - CCH Building Envelope Restoration.

Community and Resident Partner Support:

- MCCC annually supports the fundraising efforts of multiple not for profit agencies primarily through the donation of tickets.

Performances:

- Broadway Musicals:
  - 5 performances of Dirty Dancing
  - 16 performances of The Phantom of the Opera
  - 5 performances of the Sound of Music
- Manitoba Film & Music film screening of Lovesick
- Rodriguez
- Daniel O'Donnell
- Chris de Burgh
- Indspire Awards
- The Barra MacNeils (promoted by MCCC)
- 2 sold out John Cleese performances (co-promoted by MCCC)

Mission

Manitoba Centennial Centre Corporation is an effective and responsible steward of physical, human, financial and technological resources to advance arts, culture and heritage for the benefit of all Manitobans.

Vision

The MCCC is a principal resource and partner supporting a vibrant and sustainable arts, cultural, and heritage community in Manitoba. As an active and collaborative organization, we operate and provide state of the art facilities, supports, and services that enhance industry and audience experience.

Values

- Respect – honouring the cultural diversity of our population
- Collaboration – we work together for the benefit of all
- Integrity – being true to our commitments
- Accountability – accepting responsibility
- Transparency – doing business in an honest, visible and open manner
- Inclusiveness – communicating effectively to include all relevant parties
- Sustainability – minimizing environmental impact and being socially responsible
- Innovation – researching and analyzing new and creative ways of supporting our community

Board of Directors

From left to right: Kirsten Albo (Vice-Chair), Cindy Carswell, David Martin, Mercedes Caron, Jennifer Moncrieff, Karl Loepp (Chair), missing Cameron Hay.

Karl Loepp, Board Chair
Chair, Executive Committee
Member, Audit/Finance Committee

Kirsten Albo, Board Vice-Chair
Chair, Audit/Finance Committee
Vice-Chair, Executive Committee

Mercedes Caron, Board Member
Member, Audit/Finance Committee

Cindy Carswell, Board Member
Vice-Chair, Audit/Finance Committee
Member, Development Committee

Cameron Hay, Board Member
Chair, Development Committee
Member, Executive Committee

Jennifer Moncrieff, Board Member
Vice-Chair, Development Committee

David Martin, Board Member

Executive Management Team

Robert Olson
Chief Executive Officer

Mark Krueger
Director, Finance and Administration

Norbert Schuster
Director, Capital Development and Physical Plant

Martin Kull
General Manager, Centennial Concert Hall and Manitoba Production Centre

Management Team

David Martin
Manager, Stage Services

Lawren Bate
Operations Manager, Facility Services

Gerry McDougal
Manager, Marketing and IT

Cindy Friesen
Manager, Security and Parking

Organization/Operations

The Manitoba Centennial Centre Corporation's (MCCC) mandate under its enabling legislation "The Manitoba Centennial Centre Corporation Act" includes the administration of the Centennial Concert Hall and its related services, as well as the maintenance and development of the buildings and properties of the Centennial Centre.

Properties of the Manitoba Centennial Centre include: The Manitoba Museum (TMM), Planetarium, Royal Manitoba Theatre Centre (RMTC), Tom Hendry (Warehouse) Theatre, Artspace, Extension Services Building (11 Lily Street) and three surface parking lots and one indoor parking garage. The MCCC directly manages the operations of the Centennial Concert Hall and Manitoba Production Centre which offer a variety of programs and presentations in the visual and performing arts.

The facilities' operating program continues to strive for a high standard of building services and maintenance. Preventative plant maintenance programs are ongoing and new programs for better services and cost effectiveness, particularly in areas involving energy costs, are emphasized wherever possible. In compliance with a Government of Manitoba directive, the MCCC has adopted a Sustainable Development Policy for its operations. Liaison with various departments and agencies of the provincial government continues to assist in the operation of the Corporation.

MCCC Direct Operations:

CENTENNIAL CONCERT HALL

MPC

Resident Tenants of the Centennial Centre:

THE MANITOBA MUSEUM LE MUSÉE DU MANITOBA

ROYAL MTC MANITOBA THEATRE CENTRE

Artspace
INSIDER ACCESS TO THE WORLD'S BEST ART

Centennial Concert Hall

The Centennial Concert Hall accommodated 286 theatre rentals during the 2017-18 Season.

Performance highlights included:

Commercial Events

- Dirty Dancing (April 2017)
- Manitoba Film & Music film screening (April 2017)
- Diljit Dosanjh (May 2017)
- Negev Gala (May 2017)
- Rodriguez (August 2017)
- Phantom of the Opera (August/September 2017)
- Daniel O'Donnell (September 2017)
- Polish Folk Dance (September 2017)
- Chris de Burgh (October 2017)
- British Legends (November 2017)
- The Barra MacNeils (December 2017)
- Sound of Music (January 2018)
- Banff Mountain Film Festival (February 2018)
- Indpsire Awards (March 2018)
- John Cleese (March 2018)
- Video Games Live (March 2018)

Community Events

- Winnipeg Youth Orchestra (April 2017)
- Margaret's Choir & Winnipeg Youth Chorus (May 2017)
- Law Society Call to the Bar (June 2017)
- WSO/National Youth Orchestra (August 2017)
- Western Canada School Awards (September 2017)
- Manitoba Choral Association (November 2017)
- Royal Canadian Air Force Band (December 2017)
- College and High School Convocations (10)
- School Concerts (4)
- Dance Recitals (20)

Type of Performance	Number of Performances
Resident Companies:	
Winnipeg Symphony Orchestra	72
Royal Winnipeg Ballet	26
Manitoba Opera	8
Commercial	52
Not-for-Profit	22
Promoted/Co-Promoted	3

Resident Companies

The Corporation's three resident companies, Manitoba Opera, Royal Winnipeg Ballet and the Winnipeg Symphony Orchestra, presented a full season of concerts and performances.

Manitoba Opera captivated audiences with powerful performances of *Werther* and *Madama Butterfly*.

Royal Winnipeg Ballet delighted audiences with a season of magical performances including *Vespers*, *The Princess & The Goblin*, *The Nutcracker* and *Sleeping Beauty*.

Winnipeg Symphony Orchestra continued its fine tradition of inspiring and entertaining patrons with their varied series, including: Masterworks, Pops, Concerts for Kids, Movies, Musical Discovery and numerous special concerts. They also offered six concerts during their "New Music Festival" in January/February 2018.

Piano Nobile Gallery

The Manitoba Society of Artists continued to curate the Piano Nobile Gallery in 2017/2018. The Gallery feature varied works by celebrated Manitoba artists:

- Paul Towes' & Lily Lim's "Playing with Fire";
- Sheldon Dawson's "Exploration and Transformation"; and
- Faye Hall's "The Biggest Family in the Word".

The Gallery was repurposed in fall 2017 to showcase memorabilia to celebrate MCCC's 50th Anniversary. The Gallery will reopen to display works by Manitoba artists in August, 2018.

Works by various Manitoba artists were also displayed in cases in the concourse level of the Centennial Centre. Artists included Pat McCullough, Danielle King, Naomi Gerrard, Olga Krahn, Kathleen Crosby, Genevie Henderson, Manny Martins Karman and Jeff Nepinak.

The Foundation of the Future Fund

The Manitoba Centennial Foundation of the Future Fund was founded in 1969 as a way to honour arts and culture in Manitoba. The funding of projects began in 2003. In recent years the fund has provided bursaries to Manitoba schools to promote education in the Performing Arts.

The Maitland Steinkopf Youth Fund was established in 1972 to provide scholarships for talented young Manitobans who required help furthering their experience and training in specific arts projects. This fund provided funding to reduce the Centennial Concert Hall rental rates of deserving eligible organizations. Throughout the history of the fund, several youth based arts organizations have directly benefited.

As both Funds had similar objectives, during the year ended March 31, 2009, the Manitoba Centennial Foundation of the Future Fund and the Maitland Steinkopf Youth Fund were combined into one fund which was entitled The Foundation of the Future Fund. The Foundation of the Future Fund will maintain the youth based cultural and art related goals of the previous funds. A Committee has been established which is comprised of MCCC Board members, a member of the "Centennial Babies" and management which will determine the recipient of the award.

The Fund had a balance of $108,717 as of March 31, 2018.

Manitoba Production Centre

The Manitoba Production Centre is Manitoba's only purpose built movie production facility with a 15,000 square foot clear-span sound stage. The facility was designed to meet overall production requirements and offers a great deal of flexibility and provides several multi-use space capabilities. Amenities include two floors of office space with internet and phone system, green room, eight dressing rooms, make-up room, wardrobe room, dye room, large cafeteria, 5,000 square foot carpentry shop and loading docks. All areas are fully furnished.

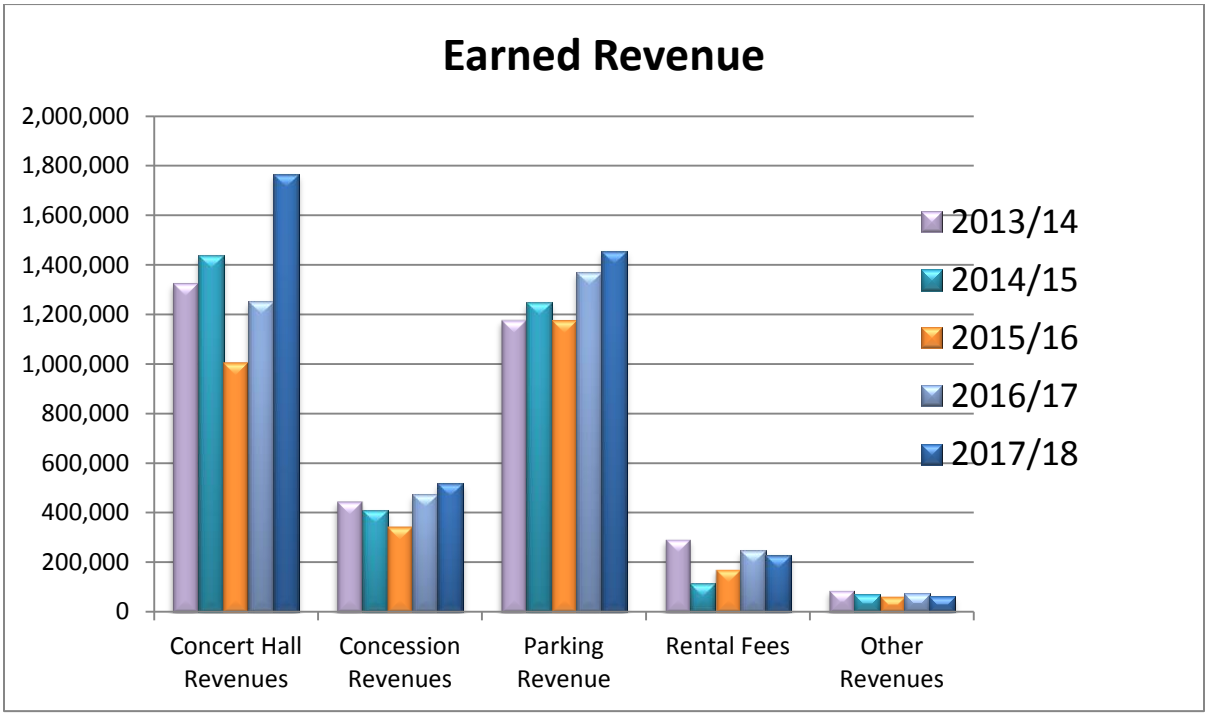
Various upgrades and repairs were undertaken at the facility in 2017-2018 including:

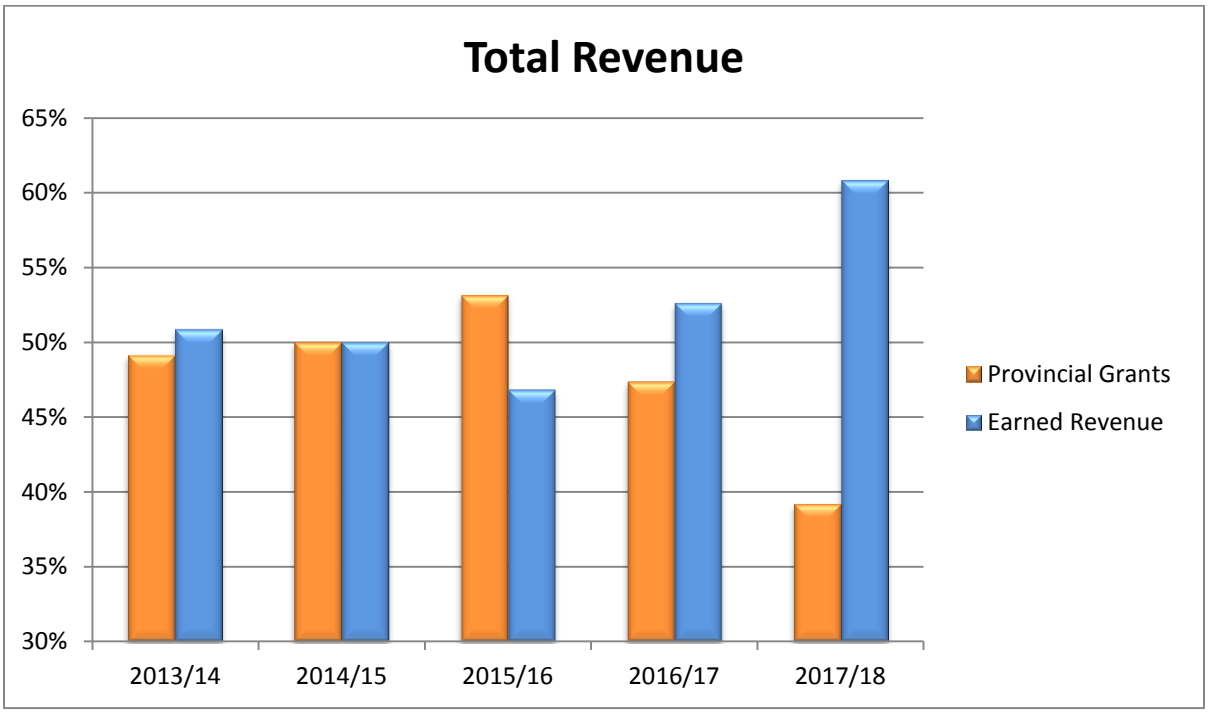
- Installed a state of the art cloud based VOIP phone system;
- Upgraded the entire network infrastructure including a CISCO WiFi meshnet;
- Enhanced WiFi coverage to all areas of the facility;
- Repaired various doors and door frames;
- Replaced tile flooring in Studio's service hallway; and
- Replaced various lighting and ceiling fans.

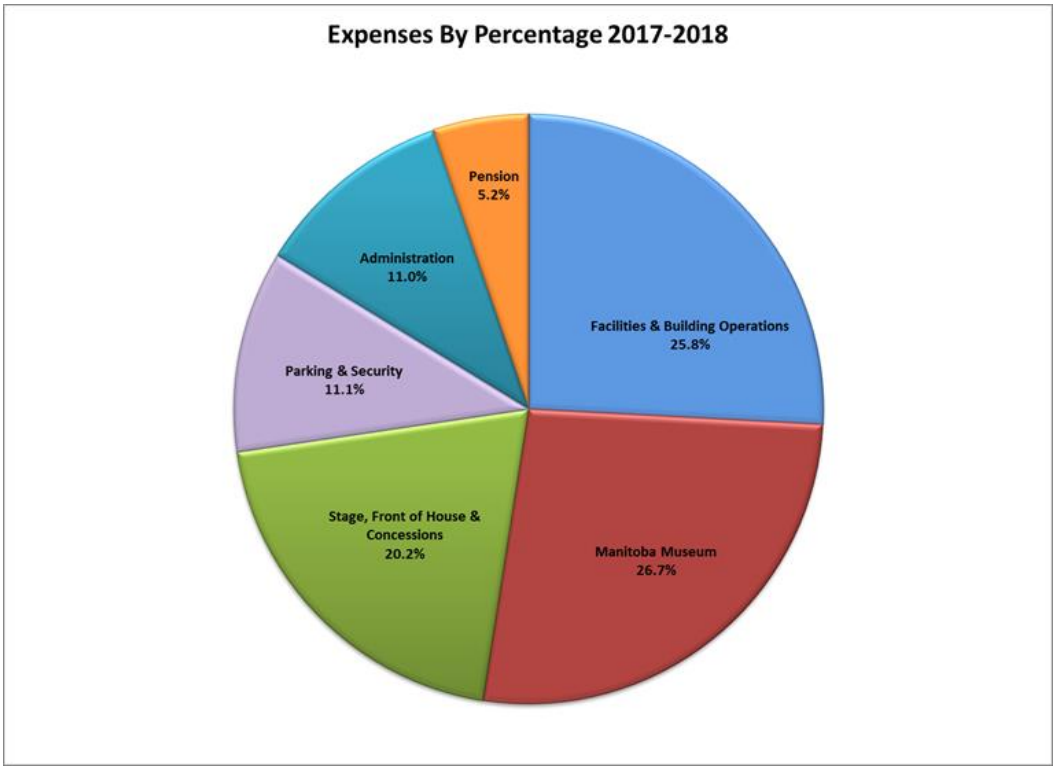
The facility was used significantly during the 2017-18 fiscal year and clients included:

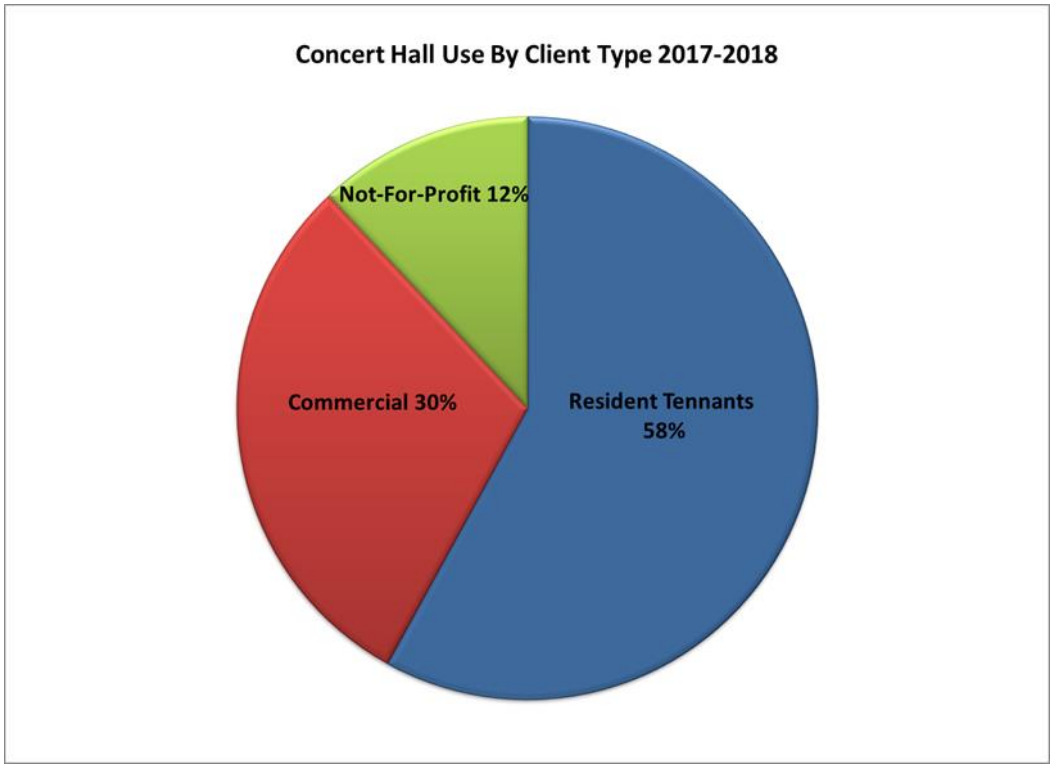
- Break My Heart Productions Inc.: March – May, 2017
- GEP CZ Inc. c/o Universal Studios Canada: April – September, 2017
- Royal Manitoba Theatre Centre: October, 2017 – November, 2017
- Inferno Pictures Inc./TPYL Productions Inc.: February – March, 2018

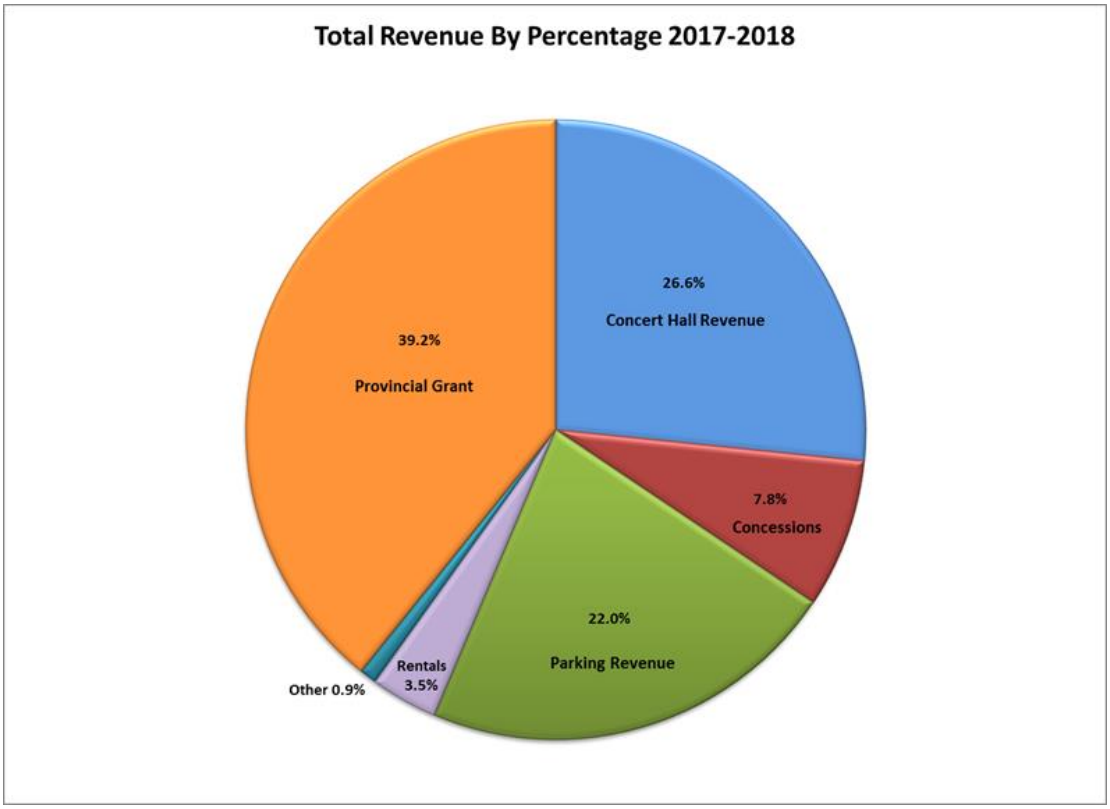
Centennial Centre Corporation






Expenses By Percentage 2017-2018
Pension
5.2%
Administration
11.0%
Facilities & Building Operations
25.8%
Parking & Security
11.1%
Stage, Front of House &
Concessions
20.2%
Manitoba Museum
26.7%


Concert Hall Use By Client Type 2017-2018
Not-For-Profit 12%
Commercial 30%
Resident Tennants
58%


Total Revenue By Percentage 2017-2018
26.6%
Concert Hall Revenue
7.8%
Concessions
22.0%
Parking Revenue
Rentals
3.5%
Other 0.9%
39.2%
Provincial Grant

Management Report

The accompanying financial statements of the Manitoba Centennial Centre Corporation (the "Corporation") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. We understand that fair presentation of these financial statements includes: providing sufficient information about certain transactions, or events having an effect on the Corporation's financial position; results of operations and cash flows for the periods presented that are of such size, nature and incidence that their disclosure is necessary to understand that effect on the Corporation's financial statements; and providing information in a manner that is clear and understandable.

Management are responsible for the design, implementation and operation of internal controls to safeguard the assets of the corporation and to prevent, deter and detect fraud and error, including internal controls over the financial reporting process.

The responsibility of KPMG is to express an independent, professional opinion on whether the financial statements of the Corporation are fairly presented in accordance with Canadian public sector accounting standards. The Auditors' Report outlines the scope of the audit examination and provides their opinion.

On behalf of Management,

Robert Olson
Chief Executive Officer

Mark Krueger
Director, Finance and Administration

Financial Statements of

MANITOBA CENTENNIAL CENTRE CORPORATION

Year ended March 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Manitoba Centennial Centre Corporation

We have audited the accompanying financial statements of Manitoba Centennial Centre Corporation which comprise the statement of financial position as at March 31, 2018, the statements of operations, changes in fund balances 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 public sector accounting standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Manitoba Centennial Centre Corporation as at March 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

June 20, 2018

Winnipeg, Canada

MANITOBA CENTENNIAL CENTRE CORPORATION

Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash	$ 749,870	$ 544,624
Term deposits - Province of Manitoba	404,054	202,036
Short term investments	200,586	–
Accounts receivable	445,466	394,823
Capital grant receivable - Province of Manitoba (note 10)	174,067	2,473
Inventory	55,460	52,508
Prepaid expenses	33,248	52,024
Vacation pay recoverable from the Province of Manitoba (note 4)	199,964	199,964
Other investments (note 9)	108,717	107,897
	2,371,432	1,556,349
Amounts recoverable - Province of Manitoba:		
Severance (note 4)	307,561	307,561
Pension (note 5)	6,375,000	6,403,000
Capital assets (note 6)	678,016	769,542
	$ 9,732,009	$ 9,036,452

	2018	2017
Liabilities, Deferred Contributions and Fund Balances		
Current liabilities:		
Accounts payable and accrued liabilities	$ 888,936	$ 280,232
Accrued vacation liability (note 4)	237,316	256,497
Deferred revenue	312,777	33,966
Rental deposits	47,323	53,688
	1,486,352	624,383
Accrued severance pay (note 4)	259,384	322,835
Accrued sick leave (note 4)	32,095	42,635
Pension liability (note 5)	6,375,000	6,403,000
Deferred contributions related to capital assets (note 7)	364,415	601,920
Fund balances		
Invested in capital assets (note 8)	313,601	167,622
Internally restricted funds (note 9)	508,039	427,223
Unrestricted funds:		
General fund	393,123	446,834
	1,214,763	1,041,679
	$ 9,732,009	$ 9,036,452

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

MANITOBA CENTENNIAL CENTRE CORPORATION

Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	General	Capital	Internally restricted	2018 Total	2017 Total
Revenue:					
Concert Hall	$ 1,766,110	$ –	$ –	$ 1,766,110	$ 1,250,788
Rental fees	228,946	–	–	228,946	247,040
Concession sales	518,653	–	–	518,653	473,461
Parking fees	1,456,632	–	–	1,456,632	1,369,770
Miscellaneous	62,268	–	–	62,268	73,060
	4,032,609	–	–	4,032,609	3,414,119
Province of Manitoba grants:					
Operating	2,495,800	–	–	2,495,800	2,999,585
Amortization of deferred contributions (note 7)	–	267,951	–	267,951	258,847
Province of Manitoba - pension, net (note 5)	(163,279)	–	–	(163,279)	(182,922)
	2,332,521	267,951	–	2,600,472	3,075,510
Recoveries of expenses	250,986	–	–	250,986	225,098
Investment income (note 9)	–	–	816	816	603
Total revenues, grants and recoveries	6,616,116	267,951	816	6,884,883	6,715,330
Expenses:					
Administration and general	706,472	–	–	706,472	735,817
Amortization of capital assets	–	302,499	–	302,499	330,322
Concession operations	323,548	–	–	323,548	280,273
Building services and maintenance	1,370,214	–	–	1,370,214	1,307,023
Host services and special projects	449,519	–	–	449,519	464,053
Manitoba Production Centre	285,302	–	–	285,302	253,234
Parking services	172,234	–	–	172,234	292,981
Pension (note 5)	335,811	–	–	335,811	292,754
Security services	537,011	–	–	537,011	588,016
Stage operations	522,029	–	–	522,029	441,321
	4,702,140	302,499	–	5,004,639	4,985,794
Expenses incurred on behalf of The Manitoba Museum (note 11)	1,707,160	–	–	1,707,160	1,840,499
Total expenses (schedule - operating expenses)	6,409,300	302,499	–	6,711,799	6,826,293
Excess (deficiency) of revenue over expenses	$ 206,816	$ (34,548)	$ 816	$ 173,084	$ (110,963)

See accompanying notes to financial statements.

MANITOBA CENTENNIAL CENTRE CORPORATION

Statement of Changes in Fund Balances

Year ended March 31, 2018, with comparative information for 2017

	General	Capital	Internally restricted	2018 Total	2017 Total
Fund balances, beginning of year	$ 446,834	$ 167,622	$ 427,223	$ 1,041,679	$ 1,152,642
Excess (deficiency) of revenue over expenses	206,816	(34,548)	816	173,084	(110,963)
Transfer of funds related to internally funded capital asset additions	(180,527)	180,527	–	–	–
Transfer of funds from unrestricted to internally restricted funds (note 9)	(80,000)	–	80,000	–	–
Fund balances, end of year	$ 393,123	$ 313,601	$ 508,039	$ 1,214,763	$ 1,041,679

See accompanying notes to financial statements.

MANITOBA CENTENNIAL CENTRE CORPORATION

Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating:		
Excess (deficiency) of revenue over expenses	$ 173,084	$ (110,963)
Adjustments for:		
Amortization of deferred contributions	(267,951)	(258,847)
Amortization of capital assets	302,499	330,322
	207,632	(39,488)
Change in other investments	(820)	(603)
Change in accrued severance pay	(63,451)	14,355
Change in accrued sick leave	(10,540)	2,061
Change in non-cash working capital balances:		
Accounts receivable	(50,643)	(61,711)
Inventory	(2,952)	(1,952)
Prepaid expenses	18,776	(14,029)
Accounts payable and accrued liabilities	608,704	(189,384)
Accrued vacation liability	(19,181)	4,881
Deferred revenue	278,811	(1,550)
Rental deposits	(6,365)	9,650
	959,971	(277,770)
Financing:		
Capital assets grants receivable - Province of Manitoba	(141,148)	279,511
Investing:		
Purchase of capital assets	(210,973)	(247,225)
Short term investments	(200,586)	–
	(411,559)	(247,225)
Increase (decrease) in cash and cash equivalents	407,264	(245,484)
Cash and cash equivalents, beginning of year	746,660	992,144
Cash and cash equivalents, end of year	$ 1,153,924	$ 746,660
Cash and cash equivalents consist of:		
Cash	$ 749,870	$ 544,624
Term deposits - Province of Manitoba	404,054	202,036
	$ 1,153,924	$ 746,660

See accompanying notes to financial statements.

1. Nature of the Corporation's operations:

Manitoba Centennial Centre Corporation (the Corporation) was established in 1968 for the development and management of a permanent arts centre in the City of Winnipeg as the principal memorial in the Province to the centennial anniversaries of the Confederation of Canada and the inclusion of Manitoba as a Province. Its aim and objectives are to maintain and enhance the properties and facilities available to organizations and individuals involved in various elements of the visual and performing arts. The Corporation is exempt from income taxes under Sub-section 149(1) of the *Income Tax Act.*

2. Properties of the Corporation:

The Corporation oversees properties on behalf of the Province of Manitoba. At March 31, 2018, registered titles to these properties, being the Manitoba Centennial Centre, Manitoba Production Centre (MPC), parkade, parking lots and other buildings, are held by the Province of Manitoba. These properties are made available at no direct charge to the Corporation.

The Corporation has included the financial results of the Manitoba Production Centre within its financial statements as per Letters of Understanding/Agreement between Manitoba Culture, Heritage and Tourism and Manitoba Centennial Centre Corporation dated December 14, 2005 in which the Corporation agreed to manage this property for the Province.

3. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including PS 4200 standards for government not-for-profit organizations.

3. Significant accounting policies (continued):

(a) Fund accounting:

The Corporation's financial statements have been prepared on a fund basis.

The General fund is used to account for the operations of the Corporation.

Internally restricted funds consist of the Foundation of the Future Fund which is to be used towards funding of youth based arts and culture, Manitoba Production Centre Fund which is to be reinvested in that facility, an Equipment Purchases Fund which is used to acquire capital equipment and a Special Projects Fund to support significant one-time expenditures as approved by the Board from time to time. Internally restricted funds cannot be expended without the approval of the Board of Directors.

The Capital Asset fund reports the assets, liabilities, revenues and expenses related to capital assets other than assets that are funded by the Province of Manitoba (notes 2, 3[e] and 8).

(b) Revenue recognition:

The Corporation follows the deferral method of accounting for contributions which include donations and government grants.

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.

Contributions restricted for the purchase of capital assets are deferred and amortized to revenue on a straight-line basis corresponding with the amortization rate for the related capital assets.

Revenue from ticket sales, fees contracts and sales of goods is recognized when the services are provided or the goods are sold.

Deferred revenue comprises proceeds from advance ticket sales and deferred income.

3. Significant accounting policies (continued):

(c) Inventory:

Inventory is valued at the lower of cost, using the first-in, first-out basis, and net replacement cost.

(d) Cash:

Cash includes cash on hand and balances with banks.

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Corporation's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Computer equipment	20%
Concert hall and museum refurbishments	10%
Concrete replacement	8%
Equipment and furnishings	20%
Marquee	20%
Office and building renovations	5% - 10%
Courtyard vestibule	2.5%
Physical plant and building controls	10%
Stage equipment	20%
Security equipment	20%
System and motor controls	10%

3. Significant accounting policies (continued):

Assets under construction are included in the appropriate asset category. Assets under construction are not amortized until asset construction is complete.

The financial statements of the Corporation exclude capital assets that are recorded as capital assets in the accounts of the Province of Manitoba. Expenditures on these excluded assets, and the related advances from the Province of Manitoba, are presented in note 10. Effective April 1, 2006, the Corporation began reflecting all other capital asset expenditures in its financial statements. Such assets are accounted for in accordance with the requirements of Canadian public sector accounting standards section 4230.

(f) Financial instruments:

Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Investments consist of term deposits, and are recorded at cost plus accrued interest, which approximates fair value.

Unrealized changes in fair value, if any, are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

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 method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Corporation did not incur any remeasurement gains and losses during the year ended March 31, 2018 (2017 - nil) and therefore a statement of remeasurement gains and losses is not required to be included in these financial statements.

3. Significant accounting policies (continued):

All financial instruments recognized at fair value are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(g) Employee benefits:

The cost of the Corporation's vacation benefits is accrued when the benefits are earned by the employees. A provision for employee severance pay is recognized based on the number of eligible employees and years of service.

Pension payments are recognized as operating expenses as payments are made under provisions of *The Manitoba Civil Service Superannuation Act*. The provisions of this Act require the Corporation to contribute 50 percent of the pension payments being made to retired employees. In addition, a provision has been recorded in the accounts of the Corporation for the employer's share of current and past service pension obligations.

The accumulated non-vested sick leave benefits is calculated annually utilizing an internally developed valuation method which takes into account the average usage of sick days used in excess of the annual sick days earned, average employee service time to date and average employee compensation per day.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

3. Significant accounting policies (continued):

(i) Accounting changes:

On April 1, 2017, the Corporation adopted Canadian public sector accounting standards PS 2200 Related party disclosures, PS 3420 Inter-entity transactions, PS 3210 Assets, PS 3320 Contingent assets, and PS 3380 Contractual rights. The adoption of these standards did not result in an accounting policy change for the Corporation and did not result in any adjustments to the financial statements as at April 1, 2017.

4. Employee benefits:

(a) Accrued vacation pay:

The Province of Manitoba funds a portion of the vacation pay benefits of the Corporation, which is limited to the amount estimated at March 31, 1995. Accordingly, the Corporation has recorded a recoverable in the amount of $199,964 from the Province of Manitoba which reflects the estimated liability for accumulated vacation pay benefits at March 31, 1995. Each year the Corporation is expected to fund the change in the liability from annual funding provided by the Province of Manitoba. At March 31, 2018, the Corporation has an accrued vacation liability of $237,316 (2017 - $256,497).

(b) Accrued severance pay:

Effective April 1, 1998, the Corporation commenced recording the estimated liability for accumulated severance pay benefits for its employees. At March 31, 2018, based on an actuarial estimate, the obligation for accrued severance pay is $259,384 (2017 - $322,835). The significant actuarial assumptions include an interest rate of 6.0 percent (2017 - 6.0 percent).

Severance pay, at the employee's date of retirement, will be determined by multiplying the eligible employee's years of service (to a maximum of 23 years per collective agreement) by the employee's weekly salary at the date of retirement. Eligibility will require that the employee has achieved a minimum of nine years of service and that the employee is retiring from the Corporation.

4. Employee benefits (continued):

The amount of funding which will be provided by the Province of Manitoba for severance pay benefits of $307,561, represents the amount accumulated to March 31, 1998 by the employees of the Corporation, and is recorded as amounts recoverable - Province of Manitoba on the statement of financial position. This receivable from the Province of Manitoba has no specified terms of repayment. The Corporation is responsible for funding liabilities for severance pay benefits accumulated after March 31, 1998 through its operating grants from the Province of Manitoba. As a result, the change in the accrued severance pay liability, including the interest accretion, is reflected in the funding for severance expense.

(c) Sick leave:

The Corporation provides accumulating sick leave benefits to employees. These benefits accumulate with employee service and benefit amounts are determined with reference to employees' final earnings at the time they are paid out. The significant assumptions adopted in measuring the Corporation's accumulated non-vested sick leave benefits include a discount rate of 6.0 percent (2017 - 6.0 percent) and a rate of salary increase of 1 percent (2017 - 1 percent). At March 31, 2018, the Corporation has an accrued sick leave of $32,095 (2017 - $42,635).

5. Pension liability:

The Corporation records the pension liability and the related pension expense, including an interest component, in its financial statements. Based on extrapolation from the most recent actuarial report as at December 31, 2016, the Corporation has recorded an amount of $6,375,000 in its financial statements, representing the estimated unfunded liability for the Corporation's employees as at March 31, 2018 (2017 - $6,403,000). Total pension expense of $507,906 (2017 - $470,900) has been recorded in the statement of operations (see schedule - operating expenses), or $335,811 (2017 - $292,754) net of expenses incurred on behalf of Manitoba Museum.

The Province of Manitoba has accepted responsibility for the pension liability and the related expense. The Corporation has therefore recorded an amount recoverable from the Province of Manitoba of $6,375,000 (2017 - $6,403,000) equal to the estimated value of its actuarially determined liability in its financial statements, and has recorded the associated net deficit of $163,279 (2017 - $182,922) in the statement of operations. The Province makes payments on the receivable when it is determined that the funding is required to discharge the related pension obligation.

5. Pension liability (continued):

Provision for employer's share of employees' pension plan:

	2018	2017
Balance, beginning of year	$ 6,403,000	$ 6,442,829
Decrease (increase) in trust account held by the Province of Manitoba	(28,697)	(13,880)
Benefits accrued	187,641	193,796
Interest accrued (6.0 percent; 2017 - 6.0 percent)	418,310	431,898
Benefits paid	(672,373)	(670,045)
Actuarial losses[1]	67,119	18,402
Balance, end of year	$ 6,375,000	$ 6,403,000

[1]The actuarial valuations as at December 31, 2016 and 2015 were completed in 2017 and 2016, respectively. Actuarial gains and losses are recognized over the estimated average remaining service life (EARSL) of the plan members of 9 years. Assumed salary rate increases are 3.75 percent (2015 - 3.75 percent).

6. Capital assets:

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	$ 151,738	$ 106,451	$ 45,287	$ 5,518
Concert hall refurbishments	309,879	250,956	58,923	71,908
Concrete replacement	10,060	8,853	1,207	2,012
Equipment and furnishings	278,748	187,129	91,619	71,349
Marquee	382,230	382,230	–	–
Office renovations	593,028	560,807	32,221	52,087
Courtyard vestibule	250,017	175,012	75,005	100,007
Physical plant and building controls	227,941	213,968	13,973	41,357
Stage equipment	909,563	724,816	184,747	283,796
Security equipment	502,060	434,098	67,962	103,184
System and motor controls	71,158	71,158	–	7,115
Assets under construction	107,072	–	107,072	31,209
	$ 3,793,494	$ 3,115,478	$ 678,016	$ 769,542

7. Deferred contributions:

Deferred contributions represent the unamortized amount of externally restricted contributions that have been received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2018	2017
Balance, beginning of year	$ 601,920	$ 694,773
Capital grants received and receivable (note 10)	30,446	165,994
Less amortized to revenue	(267,951)	(258,847)
Balance, end of year	$ 364,415	$ 601,920

8. Invested in capital assets:

Amounts invested in capital assets are as follows:

	2018	2017
Capital assets (note 6)	$ 678,016	$ 769,542
Amounts financed by deferred contributions (note 7)	(364,415)	(601,920)
	$ 313,601	$ 167,622

9. Internally restricted funds and other investments:

a) Internally restricted funds:

	2018	2017
Foundation of the Future Fund:		
Balance, beginning of year	$ 107,901	$ 107,298
Investment income	816	603
Balance, end of year	$ 108,717	$ 107,901
Manitoba Production Centre Fund:		
Balance, beginning and end of year	$ 30,000	$ 30,000
Equipment Purchases Fund:		
Balance, beginning and end of year	$ 169,322	$ 169,322
Special Projects Fund:		
Balance, beginning of year	$ 120,000	$ 120,000
Transfer from the General fund	80,000	–
Balance, end of year	$ 200,000	$ 120,000
Total internally restricted funds, end of year	$ 508,039	$ 427,223

9. Internally restricted funds and other investments (continued):

During the year ended March 31, 2018, the Corporation transferred an amount of $80,000 from the General Fund to internally restricted net assets, allocated to the Special Projects Fund.

(b) Other investments:

Foundation of the Future funds are held in term deposits with the Province of Manitoba maturing within twelve months of the balance sheet date.

10. Capital advances:

Changes in capital funds on projects awarded by the Province of Manitoba during fiscal 2018 and the remaining advances not yet undertaken at March 31, 2018 were as follows:

	2018	2017
Capital advances - Province of Manitoba:		
Advances brought forward from previous years	$ –	$ 48,434
Funded during the year/awarded and receivable	537,999	165,994
	537,999	214,428
Capital expenditures recorded as capital assets in the accounts of the Province of Manitoba (note 3[e]):		
Tenant improvements	–	45,000
Backstage renovations	–	3,434
Marquee sign	159,580	–
Building elevators	194,220	–
MPC building	153,753	–
	507,553	48,434
Capital expenditures reflected in the Corporation's financial statements (note 3[e])	30,446	165,994
Advances carried forward to future years	$ –	$ –

11. Grant of service:

Manitoba Centennial Centre Corporation incurs expenses such as cleaning, utilities and maintenance on behalf of The Manitoba Museum. These expenses amounted to $1,707,160 for the year ended March 31, 2018 (2017 - $1,840,499). Included in these expenses is $218,763 (2017 - $231,103) of administration and general expenses of the Corporation that are allocated to The Manitoba Museum proportionately on a predetermined basis.

12. Financial risk and concentration of credit risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Corporation is exposed to credit risk with respect to the accounts receivable, capital grant receivable - Province of Manitoba, amounts recoverable - Province of Manitoba for severance and pension, cash, term deposits - Province of Manitoba and short term investments.

The Corporation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at March 31, 2018 is the carrying value of these assets.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations. There was no allowance for doubtful accounts at March 31, 2018 and 2017. As at March 31, 2018 and 2017, there were no accounts receivable past due.

There have been no significant changes to the credit risk exposure from 2017.

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 60 days of receipt of an invoice.

There have been no significant changes to the liquidity risk exposure from 2017.

13. Economic dependence:

The Corporation is economically dependent on funding received from the Province of Manitoba.

14. Capital management:

The Corporation's objective when managing its capital is to maintain sufficient capital to cover its costs of operations, while fulfilling its mandate under the *Manitoba Centennial Centre Corporations Act*. The Corporation's capital consists of unrestricted funds, internally restricted funds and funds invested in capital assets. The Corporation's ability to meet its capital objectives is dependent on its cash flows, including operating and capital grants received from the Province of Manitoba.

The Corporation is not subject to externally imposed capital requirements.

The Corporation manages financial risk by maintaining a minimum balance of approximately one month of salary and benefits in its unrestricted funds.

There were no other changes in the Corporation's approach to capital management during the period.

MANITOBA CENTENNIAL CENTRE CORPORATION

Schedule - Operating Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Administration and general:		
Salaries and employee benefits	$ 563,588	$ 549,072
Audit and legal	24,016	16,625
Insurance	82,235	77,292
Telephone and fax	37,528	30,247
Box office credit card fees and other	38,612	–
Other	168,136	240,529
Marketing	11,121	53,153
	925,236	966,918
Building services and maintenance:		
Salaries and employee benefits	1,417,137	1,404,999
Repairs, maintenance and supplies	407,236	510,969
Utilities	793,386	756,654
	2,617,759	2,672,622
Concession operations:		
Salaries and employee benefits	117,148	112,133
Cost of goods sold	183,410	161,356
Other	22,990	6,784
	323,548	280,273
Host services and special projects:		
Salaries and employee benefits	421,251	438,014
Other	28,268	26,039
	449,519	464,053
Manitoba Production Centre:		
Salaries and employee benefits	5,283	1,950
Administration costs	58,150	56,211
Repairs, maintenance and supplies	52,522	33,335
Property taxes	103,609	102,367
Utilities	65,738	59,371
	285,302	253,234
Parking services:		
Salaries and employee benefits	62,761	189,227
Agency fees and expenses	92,251	85,919
Other	17,223	17,835
	172,235	292,981
Pension	507,906	470,900
Security services:		
Salaries and employee benefits	583,994	628,874
Other	21,772	24,795
	605,766	653,669
Stage operations:		
Salaries and employee benefits	416,377	360,573
Repairs, supplies and equipment	105,652	80,748
	522,029	441,321
Total expenses of general fund	$ 6,409,300	$ 6,495,971