

Financial Statements of

SCIENCE NORTH

And Independent Auditors' Report thereon

Year ended March 31, 2022

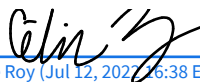
Management's Responsibility for the Financial Statements

The accompanying financial statements of Science North are the responsibility of Science North's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards for not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to these financial statements. The preparation of the financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Science North's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board of Trustees meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by Science North. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on Science North's financial statements.



Celine Roy (Jul 12, 2022 6:38 EDT)

Director of Finance



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INDEPENDENT AUDITORS' REPORT

To the Honourable Minister of Tourism, Culture and Sport, the Province of Ontario and the Board of Trustees of Science North

Opinion

We have audited the financial statements of Science North (the “Entity”), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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.



Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Entity's internal control.



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- 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 the events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity's 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

July 5, 2022

SCIENCE NORTH

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash	\$ 5,798,825	\$ 3,032,844
Short-term investments (note 2)	1,910,492	2,744,863
Accounts receivable	5,228,431	2,992,947
Prepayments and inventory	1,354,037	1,226,226
	<u>14,291,785</u>	<u>9,996,880</u>
Restricted investments (note 2)	8,058,042	7,070,245
Capital assets (note 3)	35,761,878	35,578,581
	<u>\$ 58,111,705</u>	<u>\$ 52,645,706</u>

Liabilities and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,431,737	\$ 2,870,798
Deferred revenue (note 4)	2,439,138	3,097,710
Current portion of loans payable (note 5)	-	135,000
	<u>6,870,875</u>	<u>6,103,508</u>
Loans payable (note 5)	1,075,837	1,212,670
	<u>7,946,712</u>	<u>7,316,178</u>
Fund balances:		
General	2,937,543	2,415,352
Capital asset	34,686,041	34,230,911
Restricted and endowment (note 6)	12,541,409	8,683,265
	<u>50,164,993</u>	<u>45,329,528</u>
	<u>\$ 58,111,705</u>	<u>\$ 52,645,706</u>

See accompanying notes to financial statements.

On behalf of the Board:

Stephen Kosar
Stephen Kosar (Jul 12, 2022 15:21 EDT)

Chair, Board of Trustees


Interim Chief Executive Officer

SCIENCE NORTH

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2022, with comparative information for 2021

	General		Capital Asset		Restricted and Endowment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue:								
Province of Ontario grants:								
Operating	\$ 13,012,640	\$ 9,903,829	\$ -	\$ -	\$ -	\$ -	\$ 13,012,640	\$ 9,903,829
Specific	2,263,580	2,273,001	3,180,043	1,768,951	-	-	5,443,623	4,041,952
Government of Canada grants	2,102,408	2,279,646	1,878,314	45,712	-	-	3,980,722	2,325,358
Other Government grants	4,832	36,000	125,000	-	-	-	129,832	36,000
Admissions (schedule)	893,880	241,330	-	-	-	-	893,880	241,330
Workshops and events	1,018,179	362,779	-	-	-	-	1,018,179	362,779
Memberships	239,411	247,207	-	-	-	-	239,411	247,207
Business operations (schedule)	3,558,343	1,799,844	-	-	-	-	3,558,343	1,799,844
Fundraising and donations	485,862	198,653	275,410	50,000	66,829	51,974	828,101	300,627
Interest earned	26,582	62,751	-	-	175,229	196,032	201,811	258,783
Other	56,161	37,363	-	-	-	-	56,161	37,363
	23,661,878	17,442,403	5,458,767	1,864,663	242,058	248,006	29,362,703	19,555,072
Expenses:								
Science program (schedule)	7,814,867	6,859,301	-	-	-	-	7,814,867	6,859,301
Business operations (schedule)	4,186,104	2,230,321	-	-	-	-	4,186,104	2,230,321
Maintenance and building	1,832,135	2,056,179	-	-	-	-	1,832,135	2,056,179
Administrative operations	3,230,926	2,044,214	-	-	-	-	3,230,926	2,044,214
Marketing and development	1,560,428	1,074,891	-	-	-	-	1,560,428	1,074,891
Program technical support	781,835	923,830	-	-	-	-	781,835	923,830
Amortization of capital assets	-	-	5,120,943	4,927,848	-	-	5,120,943	4,927,848
	19,406,295	15,188,736	5,120,943	4,927,848	-	-	24,527,238	20,116,584
Excess (deficiency) of revenue over expenses	4,255,583	2,253,667	337,824	(3,063,185)	242,058	248,006	4,835,465	(561,512)
Fund balances, beginning of year	2,415,352	214,744	34,230,911	37,282,907	8,683,265	8,393,389	45,329,528	45,891,040
Transfers for capital	(18,674)	(11,189)	117,306	11,189	(98,632)	-	-	-
Interfund transfers (note 7)	(3,714,718)	(41,870)	-	-	3,714,718	41,870	-	-
Fund balances, end of year	\$ 2,937,543	\$ 2,415,352	\$ 34,686,041	\$ 34,230,911	\$ 12,541,409	\$ 8,683,265	\$ 50,164,993	\$ 45,329,528

See accompanying notes to financial statements

SCIENCE NORTH

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 4,835,465	\$ (561,512)
Adjustment for:		
Amortization of capital assets	5,120,943	4,927,848
	9,956,408	4,366,336
Changes in non-cash working capital (note 10)	(1,460,927)	(1,032,569)
	8,495,481	3,333,767
Financing activities:		
Principal repayment of loans payable	(271,833)	(15,000)
Capital activities:		
Purchase of capital assets	(5,304,240)	(1,860,853)
Investing activities:		
Net restricted acquisition/dispositions of investments	(153,427)	(224,094)
Net increase in cash	2,765,981	1,233,820
Cash, beginning of year	3,032,844	1,799,024
Cash, end of year	\$ 5,798,825	\$ 3,032,844

See accompanying notes to financial statements.

SCIENCE NORTH

Notes to Financial Statements

Year ended March 31, 2022

Science North (the “Organization”) is an Ontario Organization established as a Science Centre Organization under the Science North Act of the Province of Ontario. The Organization is a registered charity and is exempt from income taxes under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements reflect the assets, liabilities, revenues and expenses of the unrestricted, capital and restricted and endowed funds of Science North.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

(b) Revenue recognition:

The Organization follows the restricted fund method of accounting. Under this method, the following principles have been applied:

- Contributions are recorded as revenue in the respective funds based on their nature, source and the restrictions stipulated by the donor.
- Contributions including pledges and donations are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.
- Revenue on contracts is recognized using the percentage-of-completion method. The percentage is determined by relating the actual cost of work performed to date to the current estimated total cost for each contract. Unearned advances are deferred. Projected losses, if any, are recognized immediately for accounting purposes.
- Revenue from film distribution and license / lease arrangements is recognized only when persuasive evidence of a sale or arrangement with a customer exists, the film is complete and the contractual delivery arrangements have been satisfied, the arrangement fee is fixed or determinable, collection of the arrangement fee is reasonably assured and other conditions as specified in the respective agreements have been met.
- Cash received in advance of meeting the revenue recognition criteria described above is recorded as deferred revenue.

(c) Investments:

The short-term and restricted investments consist of bonds and coupons and are recorded at amortized cost.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(d) Capital assets:

With the exception of the Bell Grove land, which is recorded at nominal value, capital assets are stated at cost or fair market value if donated.

Amortization on buildings is provided on the declining-balance basis at an annual rate of 5%.

Amortization on exhibits and equipment is provided on the straight-line basis at annual rates ranging from 5% to 20%.

Amortization on large format films, when available for use, is provided in proportion that current revenue bears to management's estimate of revenue expected from the film.

(e) Inventory:

Inventory consists of food and retail items. Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business operations.

(f) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value.

All investments held in equity investments that trade in an active market are recorded at market.

All other investments are held at amortized cost. All investments held in equity investments that trade in an active market are recorded at fair values. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

Level 1	Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Fair value measurements are those derived market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
Level 3	Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

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Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(g) Employee future benefits:

The Organization has defined contribution plans providing pension benefits. The cost of the defined contribution plans is recognized based on the contributions required to be made during each year.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Items subject to such estimates and assumptions include the carrying value of capital assets and loans payable and valuation allowances for accounts receivable and inventory. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Investments:

	2022	2021
Short-term investments	\$ 1,910,492	\$ 2,744,863
Restricted investments	8,058,042	7,070,245
	<hr/>	<hr/>
	\$ 9,968,534	\$ 9,815,108

The investments are recorded at amortized cost and include the following:

	2022	2021
Cash and short-term investments	\$ 335,663	\$ 2,839,964
Fixed income	9,626,121	6,973,565
Mutual funds	6,750	1,579
	<hr/>	<hr/>
	\$ 9,968,534	\$ 9,815,108

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Notes to Financial Statements (continued)

Year ended March 31, 2022

3. Capital assets:

2022	Cost	Accumulated Amortization	Net Book Value
Land and buildings:			
Bell Grove	\$ 58,325,299	\$ 36,860,555	\$ 21,464,744
Dynamic Earth	14,575,261	7,638,114	6,937,147
Exhibits and equipment:			
Bell Grove	21,401,175	19,444,486	1,956,689
Dynamic Earth	8,650,356	7,573,745	1,076,611
Travelling exhibits	9,614,903	7,148,235	2,466,668
Large format film	9,471,621	7,611,602	1,860,019
	\$ 122,038,615	\$ 86,276,737	\$ 35,761,878

2021	Cost	Accumulated Amortization	Net Book Value
Land and buildings:			
Bell Grove	\$ 55,934,751	\$ 35,731,875	\$ 20,202,876
Dynamic Earth	14,575,261	7,335,106	7,240,155
Exhibits and equipment:			
Bell Grove	20,487,341	18,353,052	2,134,289
Dynamic Earth	8,650,356	7,096,618	1,553,738
Travelling exhibits	10,026,530	7,886,977	2,139,553
Large format film	8,619,103	6,311,133	2,307,970
	\$ 118,293,342	\$ 82,714,761	\$ 35,578,581

4. Deferred revenue:

	2022	2021
Grants	\$ 763,365	\$ 547,255
Memberships and workshops	767,825	392,143
Exhibit and theatre production	434,421	500,976
Other	473,527	1,657,336
	\$ 2,439,138	\$ 3,097,710

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Notes to Financial Statements (continued)

Year ended March 31, 2022

4. Deferred revenue (continued):

Details of the continuity of these funds are as follows:

	2022	2021
Balance, beginning of year	\$ 3,097,710	\$ 2,121,358
Additional contributions received	2,167,296	2,655,918
Amounts taken to revenue	(1,460,513)	(1,679,566)
Amounts returned to funder	(1,365,355)	–
	\$ 2,439,138	\$ 3,097,710

5. Loans payable:

	Principal Outstanding		Payment Terms
	2022	2021	
Province of Ontario:			
IMAX Theatre	\$ 75,837	\$ 75,837	50% of average annual IMAX Theatre profits, if any, for previous two fiscal years.
Wings Over the North	1,000,000	1,000,000	One third of remaining distribution profits received by Science North once a third party contributor has recouped its investment against such profits.
Government of Canada:			
Large Format Films Distribution	–	271,833	This loan is repayable at 4% of gross revenues from film distribution and its derivatives.
Total	1,075,837	1,347,670	
Less current portion of loans payable	–	(135,000)	
	\$ 1,075,837	\$ 1,212,670	

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2022

6. Restricted and endowment funds:

The restricted and endowment funds are comprised of the following:

	2022	2021
Externally restricted:		
Capital renewal fund	\$ 3,374,354	\$ 3,293,673
Program and exhibit funds	1,243,946	1,019,882
Endowment fund	45,382	43,382
	<hr/> 4,663,682	<hr/> 4,356,937
Internally restricted:		
Funds:		
Operating reserve fund	1,158,314	531,404
Insurance reserve	1,693,481	1,652,990
Waterfront development	424,812	414,654
Human resources	117,753	114,210
Funded reserves	<hr/> 8,058,042	<hr/> 7,070,195
Other	825,463	49,602
Program and exhibit funds	301,567	151,567
Replacement of capital assets	2,450,202	924,496
Human resources	879,135	487,405
	<hr/> 4,456,367	<hr/> 1,613,070
	<hr/> <hr/> \$ 12,514,409	<hr/> <hr/> \$ 8,683,265

7. Interfund transfers:

The interfund transfers are comprised of:

- net assets of \$Nil (2021 - \$271,845) which were internally allocated between the General Fund and the Restricted Fund, to cover certain general fund purchases;
- net assets of \$1,773,174 (2021 - \$25,000) which were internally allocated between the General Fund and the Restricted Fund for capital acquisitions (future capital acquisitions); and
- net assets of \$1,941,544 (2021 - \$288,715) which were internally allocated between the General Fund and the Restricted Fund to cover future operational expenditures.

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Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Organization is exposed to credit risk relating to its cash, grants and accounts receivable and current and long-term investments. The Organization holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Organization's cash accounts are insured up to \$100,000 (2021 - \$100,000).

Accounts receivable are comprised of government and other receivables. Government receivables are ultimately due primarily from the Ministry of Tourism, Culture and Sport, as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the Organization's normal operations and are due from a diverse customer base. The Organization measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Organization's historical experience regarding collections.

The maximum exposure to credit risk of the Organization at March 31, 2022 is the carrying value of these assets.

The amounts outstanding at year end were as follows:

As at March 31, 2022	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 2,929,196	\$1,713,332	\$ 2,729	\$ –	\$ 4,645,257
Accounts receivables	512,054	217,493	1,300	–	730,847
Gross receivables	3,441,250	1,930,825	4,029	–	5,376,104
Impairment allowances	–	(146,373)	(1,300)	–	(147,673)
Net receivables	\$ 3,441,250	\$1,784,452	\$ 2,729	\$ –	\$ 5,228,431

As at March 31, 2021	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 1,062,915	\$ 58,306	\$ –	\$ –	\$ 1,121,221
Accounts receivables	775,580	731,795	362,150	86,531	1,956,056
Gross receivables	1,838,495	790,101	362,150	86,531	3,077,277
Impairment allowances	–	–	–	(84,330)	(84,330)
Net receivables	\$ 1,838,495	\$ 790,101	\$ 362,150	\$ 2,201	\$ 2,992,947

There have been no significant changes from the previous year in the Organization's exposure to credit risk or its policies, procedures and methods used to measure the risk.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Risk management:

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The investment policies of the Organization operate within the constraints of the investment guidelines approved by the Board of Directors. The policies' application is monitored by management and the Board of Directors. Diversification techniques are utilized to minimize risk.

There have been no significant changes from the previous year in the Organization's exposure to market risk or its policies, procedures and methods used to measure the risk.

(i) Currency risk:

Currency risk arises from the Organization's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The Organization does not have any material transactions or financial instruments denominated in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Organization is exposed to this risk through its interest-bearing investments and long-term debt.

(c) Liquidity risk:

Liquidity risk is the risk that the Organization will not be able to meet all of its cash outflow obligations as they come due. The Organization mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are all current and the terms of the long-term debt are disclosed in note 3.

There have been no significant changes from the previous year in the Organization's exposure to liquidity risk or policies, procedures and methods used to measure the risk.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Risk management:

(c) Liquidity risk (continued):

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at	Within 6	6 - 12	1 - 5	5+	Total
March 31, 2022	months	months	years	years	
Accounts payable	\$ 2,644,389	\$ 503,860	\$ 1,219,008	\$ 64,480	\$ 4,431,737
Long-term debt	–	–	–	1,075,837	1,075,837
	\$ 2,644,389	\$ 503,860	\$ 1,219,008	\$ 1,140,317	\$ 5,507,574

As at	Within 6	6 - 12	1 - 5	5+	Total
March 31, 2021	months	months	years	years	
Accounts payable	\$ 1,725,893	\$ 629,788	\$ 452,273	\$ 62,844	\$ 2,870,798
Long-term debt	135,000	–	75,000	1,137,670	1,347,670
	\$ 1,860,893	\$ 629,788	\$ 527,273	\$ 1,200,514	\$ 4,218,468

(d) Other risk:

The Organization's main sources of revenue are government operating grants. Throughout the pandemic, the Organization's ability to produce self-generated revenues has been significantly impacted by the Canadian and Provincial governments enacting of emergency measures result. The attractions were closed or operated with capacity restrictions throughout the 2 past years. The Bell Grove and Dynamic Earth operations resumed full-time operations as of April 1, 2022.

In response to the adverse impact the pandemic has had on admission, workshop and camp revenues, the Organization has undertaken certain cost cutting measures. The Provincial government has provided financial relief in the form of grants totaling \$6,183,740 of which \$1,433,030 is included in grants receivable.

The impact of COVID-19 is expected to negatively impact operations for a duration that cannot be reasonably predicted. The further overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are currently not known at this time. Management is actively monitoring the effect of the pandemic on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the pandemic and the global responses to curb its spread, the Organization is not able to fully estimate the effects of the pandemic on its results of operations, financial condition, or liquidity at this time.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2022

9. Employee future benefits:

The contributions to the defined contribution pension plans were \$569,699 (2021 - \$546,111).

10. Change in non-cash operating working capital:

	2022	2021
Cash provided by (used in):		
Increase in accounts receivable	\$ (2,235,484)	\$ (956,133)
Increase in prepayments and inventory	(127,811)	(372,497)
Increase (decrease) in accounts payable and accrued liabilities	1,560,942	(680,291)
Increase (decrease) in deferred revenue	(658,574)	976,352
	<hr/>	<hr/>
	\$ (1,460,927)	\$(1,032,569)

SCIENCE NORTH

Schedule of General Fund Revenues and Expenditures

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Admissions:		
Science Centre	\$ 617,611	\$ 156,927
Dynamic Earth	250,500	84,403
IMAX Theatre	19,798	-
Planetarium	5,971	-
	\$ 893,880	\$ 241,330
Business operations:		
Exhibit and theatre production sales	\$ 2,910,258	\$ 1,643,266
Food and Retail	641,350	147,392
Film production services	6,735	9,186
	\$ 3,558,343	\$ 1,799,844
Science program:		
Science Centre operations	\$ 2,711,888	\$ 2,187,266
Education and Northern programs	4,232,046	4,323,595
Dynamic Earth operations	870,933	348,440
	\$ 7,814,867	\$ 6,859,301
Business operations:		
Cost of exhibit sales	\$ 2,669,098	\$ 1,334,926
Food and Retail	559,101	428,186
Box office and sales	395,057	265,509
IMAX Theatre	22,204	43,612
Cost of film services	437,456	155,232
Planetarium	103,188	2,856
	\$ 4,186,104	\$ 2,230,321






Science North - Financial Statements - 03-31-2022

Final Audit Report

2022-07-12

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Final Audit Report

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