

Financial statements

**Art Gallery of Nova Scotia**

March 31, 2016



Building a better  
working world

## Management's report

The financial statements have been prepared by management of the **Art Gallery of Nova Scotia** in accordance with Canadian public sector accounting standards and the integrity and objectivity of these financial statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors [the "Board"] is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements regularly and external audited financial statements yearly.

The external auditors, Ernst & Young LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the Art Gallery of Nova Scotia and meet when required.

On behalf of the Art Gallery of Nova Scotia:

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Lisa Bugden  
Interim Director and CEO

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Sheila King  
Chief Financial Officer

June 14, 2016

## Independent auditors' report

To the Governors and Members of the  
**Art Gallery of Nova Scotia**

We have audited the accompanying financial statements of the **Art Gallery of Nova Scotia** [the "Gallery"], which comprise the statement of financial position as at March 31, 2016 and the statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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 the auditors' 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, the auditors 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 in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Basis for qualified opinion**

The Gallery derives revenue from donation receipts, special events, corporate campaigns, admissions and other income, 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 Gallery. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, accumulated operating surplus, and cash flows from operations for the year ended March 31, 2016, current assets and net assets as at March 31, 2016.



**Qualified opinion**

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements, present fairly, in all material respects, the financial position of the Gallery as at March 31, 2016, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Ernst & Young LLP*

Halifax, Canada  
June 14, 2016

Chartered Accountants

# Art Gallery of Nova Scotia

## Statement of financial position

As at March 31

	2016	2015
	\$	\$
<b>Financial assets</b>		
Cash	534,222	449,495
Accounts receivable	303,691	262,186
Inventory for resale	51,824	71,151
Investments – endowment <i>[notes 4 and 7]</i>	3,588,164	3,527,434
	<u>4,477,901</u>	<u>4,310,266</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	424,728	362,682
Deferred revenue	369,381	334,328
	<u>794,109</u>	<u>697,010</u>
<b>Net financial assets</b>	<u>3,683,792</u>	3,613,256
<b>Non-financial assets</b>		
Tangible capital assets, net <i>[note 5]</i>	93,391	37,533
Prepaid expenses	31,103	29,636
Other assets	16,340	98,055
	<u>140,834</u>	165,224
<b>Accumulated surplus <i>[note 6]</i></b>	<u>3,824,626</u>	3,778,480
Accumulated surplus is comprised of:		
Accumulated operating surplus	3,830,080	3,081,824
Accumulated remeasurement (losses) gains	(5,454)	696,656
	<u>3,824,626</u>	<u>3,778,480</u>

See accompanying notes

On behalf of the Board:

Governor

Governor

## Art Gallery of Nova Scotia

### Statement of operations and accumulated surplus

Year ended March 31

	2016	2016	2015
	\$	\$	\$
	[budget – unaudited]	[actual]	[actual]
<b>Revenue [schedule 1]</b>			
Operating [note 3]	3,247,100	2,916,441	2,920,404
Programming	609,450	564,491	560,202
Gallery shop	46,000	146,135	185,692
Other revenue [notes 7 and 8]	51,750	1,042,329	425,040
	<b>3,954,300</b>	<b>4,669,396</b>	4,091,338
<b>Expenditures [schedule 2]</b>			
Salaries and benefits	2,184,194	1,977,746	2,128,540
Programming	776,444	648,198	656,204
Administration [notes 7 and 8]	378,750	355,829	342,888
Communications and marketing	326,350	273,045	247,462
Acquisitions [note 8]	—	251,869	292,650
Western branch	209,223	223,637	230,999
Gallery shop	18,000	146,321	149,740
Building operations	14,500	11,682	6,907
	<b>3,907,461</b>	<b>3,888,327</b>	4,055,390
	<b>46,839</b>	<b>781,069</b>	35,948
Amortization of tangible capital assets	46,415	32,813	26,510
<b>Annual surplus</b>	<b>424</b>	<b>748,256</b>	9,438
Accumulated operating surplus, beginning of year	3,081,824	3,081,824	3,072,386
<b>Accumulated operating surplus, end of year</b>	<b>3,082,248</b>	<b>3,830,080</b>	3,081,824

See accompanying notes

## Art Gallery of Nova Scotia

### Statement of remeasurement gains and losses

As at March 31

	2016	2015
	\$	\$
Accumulated remeasurement gains, beginning of year	<u>696,656</u>	360,428
Unrealized (losses) gains attributable to investments	(121,434)	365,782
Capital gain reclassified to statement of operations	<u>(580,676)</u>	(29,554)
Net remeasurement (losses) gains for the year	<u>(702,110)</u>	336,228
<b>Accumulated remeasurement (losses) gains, end of year</b>	<b><u>(5,454)</u></b>	<b>696,656</b>

*See accompanying notes*

**Art Gallery of Nova Scotia**

**Statement of changes in net financial assets**

Year ended March 31

	<b>2016</b>	<b>2016</b>	<b>2015</b>
	\$	\$	\$
	[budget – unaudited]	[actual]	[actual]
<b>Annual surplus</b>	<b>424</b>	<b>748,256</b>	9,438
Acquisition of tangible capital assets	—	<b>(88,671)</b>	(18,681)
Amortization of tangible capital assets	<b>46,415</b>	<b>32,813</b>	26,510
(Increase) decrease in prepaid expenses	—	<b>(1,467)</b>	8,594
Decrease (increase) in other assets	—	<b>81,715</b>	(28,505)
	<b>46,839</b>	<b>772,646</b>	(2,644)
Unrealized (losses) gains attributable to investments	—	<b>(702,110)</b>	336,228
<b>Increase in net financial assets</b>	<b>46,839</b>	<b>70,536</b>	333,584
Net financial assets, beginning of year	<b>3,613,256</b>	<b>3,613,256</b>	3,279,672
<b>Net financial assets, end of year</b>	<b>3,660,095</b>	<b>3,683,792</b>	3,613,256

*See accompanying notes.*



## Art Gallery of Nova Scotia

### Statement of cash flows

Year ended March 31

	2016	2015
	\$	\$
<b>Operating activities</b>		
Annual surplus	748,256	9,438
Add item not affecting cash:		
Amortization of tangible capital assets	32,813	26,510
Increase in accounts receivable	(41,505)	(86,908)
Decrease in inventory for resale	19,327	38,514
Increase in accounts payable and accrued liabilities	62,046	24,640
Increase in deferred revenue	35,053	84,383
Decrease (increase) in other assets	81,715	(28,505)
(Increase) decrease in prepaid expenses	(1,467)	8,594
<b>Cash provided by operating activities</b>	<b>936,238</b>	<b>76,666</b>
<b>Capital activity</b>		
Acquisition of tangible capital assets	(88,671)	(18,681)
<b>Cash used in capital activity</b>	<b>(88,671)</b>	<b>(18,681)</b>
<b>Investing activity</b>		
Additions to investments	(762,840)	(244)
<b>Cash used in investing activity</b>	<b>(762,840)</b>	<b>(244)</b>
<b>Net change in cash during the year</b>	<b>84,727</b>	<b>57,741</b>
Cash, beginning of year	449,495	391,754
<b>Cash, end of year</b>	<b>534,222</b>	<b>449,495</b>

See accompanying notes

## **Art Gallery of Nova Scotia**

### **Notes to financial statements**

March 31, 2016

#### **1. Nature of the organization**

The Art Gallery of Nova Scotia's ["AGNS" or the "Gallery"] mandate is to preserve the Province's unique visual and cultural history through the acquisition, preservation and exhibition of works of art, and the provision of art education to learners of all ages.

The AGNS is an agency of the Province of Nova Scotia established under the authority of the Art Gallery of Nova Scotia Act. The Gallery is a governmental unit as set out in the consolidated financial statements of the Province and reports to the Legislative Assembly through the Ministry of Communities, Culture and Heritage. As an agency of the Province, the Gallery is exempt from income taxes and is able to issue donation receipts for income tax purposes.

#### **2. Summary of significant accounting policies**

These financial statements have been prepared by management by applying the principles of the Chartered Professional Accountants of Canada Public Sector Accounting Standards for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

##### **Cash**

Cash consists of bank balances and cash on hand.

##### **Inventory for resale**

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

##### **Investments**

Equity securities are valued at their market values. Short-term securities are valued based on cost plus accrued income, which approximates fair value. Transaction costs are recognized in the statements of operations and accumulated surplus in the period during which they are incurred. Investments at fair value are remeasured at their fair value at the end of each reporting period. Any revaluation gains and losses are recognized in the statement of remeasurement gains and losses and are reclassified to the statement of operations and accumulated surplus upon disposal or settlement.

All investment transactions are recorded on a trade date basis.

## Art Gallery of Nova Scotia

### Notes to financial statements

March 31, 2016

#### Tangible capital assets

Tangible capital assets are recorded at cost and are depreciated on a straight-line basis at the following annual rates:

Storage vault	30%
Security system	50%
Software	50%
Equipment	30%
Leasehold improvements	10%
Website	25%

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Gallery's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenues at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

These financial statements do not include works of art owned by the Province of Nova Scotia. Works of art are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made.

#### Prepaid expenses

Prepaid expenses include security contracts and information technology fees and are charged to expense over the period expected to benefit from it.

#### Other assets

Costs directly related to the development of future temporary exhibitions, future special events and special fundraising campaigns are presented as other assets when the Gallery can reliably demonstrate that there is a future economic benefit associated with these costs. These costs are expensed over the useful life. For temporary exhibitions, this is the period over which the exhibition is held, for future special events, this is the date of the event, and for special fundraising campaigns, this is the period over which pledges are collected. Such costs are expensed immediately when they are related to advertising or promotion and when there is insufficient evidence that the costs are recoverable.

#### Deferred revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met.

## **Notes to financial statements**

March 31, 2016

### **Revenue recognition**

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Revenue from pledges, donations and life memberships is recognized when the cash is received.

Investment income, which consists of interest, dividends, income distributions from pooled funds, and realized gains and losses, is recorded as revenue in the statements of operations and accumulated surplus. Investment income, which consists of unrealized gains and losses, is recorded in the statement of remeasurement gains and losses.

Other income includes revenue from rent, rental spaces and advertising.

Transfers [revenue from non-exchange transactions] are recognized as revenue when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received but not all stipulations have been met.

### **Expenditures**

Expenditures are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

### **Measurement uncertainty**

The preparation of the financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements as well as the reported amounts of revenue and expenditures during the period.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

### **Acquisitions**

Acquisitions of works of art, including donated works, become the property of the Province of Nova Scotia. Accordingly, acquisitions paid for by the AGNS are expensed in the year acquired. Acquisitions expensed in the current year amounted to \$251,869 [2015 – \$292,650].

### **Contributed goods and services**

Volunteers contributed approximately 15,700 hours during fiscal 2016 to assist the AGNS in carrying out its mandate. Also, the Province of Nova Scotia provides the AGNS with use of its premises at a nominal cost. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

## Art Gallery of Nova Scotia

### Notes to financial statements

March 31, 2016

#### Allocation of expenditures

The costs of each function include the costs of personnel and other expenditures that are directly related to the function. General support and other costs are not allocated.

#### 3. Government assistance

During the year, the AGNS received funding from provincial, federal and other agencies as follows:

	2016	2015
	\$	\$
Nova Scotia Department of Communities, Culture and Heritage – operating grant	2,232,000	2,276,597
Canada Council for the Arts	158,000	158,000
Department of Education	50,000	50,000
Arts Nova Scotia	30,000	30,000
Canada Council Visual Arts Acquisition Grant	18,075	—
Canadian Heritage – MAP Grant	14,625	—
Young Canada Works	8,932	7,739
Movable Cultural Property Grant	8,346	—
Virtual Museum of Canada	—	14,712
	<b>2,519,978</b>	<b>2,537,048</b>

During the year, all of the above funding is recognized in operating, programming and other revenue [2015 – \$2,489,677 of the above funding was recognized in operating and programming revenue and \$47,371 was recorded in deferred revenue].

#### 4. Investments

The investments included in the AGNS's financial statements are comprised of the following:

	2016		2015	
	Cost	Market value	Cost	Market value
	\$	\$	\$	\$
Common equity	2,342,023	2,302,948	2,195,508	2,846,915
Short-term notes	4,709	4,709	6,025	6,025
Bonds and debentures	1,246,886	1,280,507	629,246	674,494
	<b>3,593,618</b>	<b>3,588,164</b>	<b>2,830,777</b>	<b>3,527,434</b>

## Art Gallery of Nova Scotia

### Notes to financial statements

March 31, 2016

#### 5. Tangible capital assets

	2016	2015
	\$	\$
Storage vault	152,330	152,330
Security system	21,593	21,593
Software	34,305	15,330
Equipment	14,114	12,752
Leasehold improvements	85,718	60,019
Website	39,330	15,841
POS System	19,146	—
	<u>366,536</u>	<u>277,865</u>
Less: accumulated depreciation	273,145	240,332
	<u>93,391</u>	<u>37,533</u>

#### 6. Accumulated surplus

	2016	2015
	\$	\$
Accumulated surplus, beginning of year	3,778,480	3,432,814
Annual surplus	748,256	9,438
Unrealized gains attributable to investments	(702,110)	336,228
Accumulated surplus, end of year	<u>3,824,626</u>	<u>3,778,480</u>

#### 7. Endowment fund

The Endowment Fund consists of amounts that have been endowed by the donor and/or the Board of Governors of the AGNS. These funds are managed by a professional fund manager. The Finance and Audit Committee is responsible for monitoring the fund on behalf of the Board of Governors. It is the Gallery's intent that the Fund's capital be preserved and managed in a manner that ensures future resources will be available for the Gallery's requirements.

The AGNS recognizes the importance of developing and maintaining its Endowment Fund to further the objectives of the organization and realize certain strategic priorities such as:

- [a] enhance exhibitions and public programming;
- [b] increase visitation and membership;
- [c] continue to stabilize operational and program funding; and
- [d] enhance collection through acquisitions.

## Art Gallery of Nova Scotia

### Notes to financial statements

March 31, 2016

The funds which will be placed in the Endowment Fund will be:

- [a] donations designated as such by the donor; and
- [b] any funds specifically designated by the Board of Governors.

Revenues and expenditures related to the activities of the Endowment Fund are recorded on the statement of operations and accumulated surplus in "other revenue" and "administration", respectively.

	2016	2015
	\$	\$
Endowment revenue	812,465	125,259
Less: endowment administration expenditures	(34,499)	(34,573)
<b>Excess of revenue over expenditures for the year</b>	<b>777,966</b>	<b>90,686</b>
Surplus, beginning of the year	4,063,967	3,734,901
Excess of revenue over expenditures for the year	777,966	90,686
Unrealized gains attributable to investments	(702,110)	336,228
Contributions to Acquisition Fund	(11,389)	(7,848)
Contributions to Gallery Fund	(80,000)	(90,000)
<b>Surplus, end of the year</b>	<b>4,048,434</b>	<b>4,063,967</b>

Included within the surplus balance noted above are restricted contributions in the amount of \$839,646 [2015 – \$710,288].

#### 8. Acquisition fund

The purpose of the AGNS Acquisition Fund is to acquire, by gift or purchase, works of art for the Provincial Collection and to cover costs associated with acquiring these works.

Revenues related to acquisition activities are recorded on the statement of operations and accumulated surplus in "other revenue". Expenditures related to acquisition activities are recorded on the statement of operations and accumulated surplus in "administration" and "acquisitions".

	2016	2015
	\$	\$
Acquisition revenue	241,253	299,781
Less: administration expenditures	(26,706)	(21,338)
Less: acquisitions	(251,869)	(292,650)
<b>Deficiency of revenue over expenditures for the year</b>	<b>(37,322)</b>	<b>(14,207)</b>
Surplus, beginning of the year	73,829	80,188
Deficiency of revenue over expenditures for the year	(37,322)	(14,207)
Contributions from Endowment Fund	11,389	7,848
<b>Surplus, end of the year</b>	<b>47,896</b>	<b>73,829</b>

## **Notes to financial statements**

March 31, 2016

### **9. Budgeted figures**

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the AGNS Board of Governors.

### **10. Financial instruments**

Financial instruments are defined as contractual rights to receive or deliver cash or another financial asset. Financial assets measured at amortized cost include accounts receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

#### **Risk management**

The AGNS is exposed to various risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the AGNS's exposure to these risks.

#### **Credit risk**

The AGNS is an agency of the Province of Nova Scotia that is subject to credit risk through its accounts receivable, which consist primarily of revenue from its members and donors who operate in various industries. An appropriate allowance is established for doubtful accounts based on the factors surrounding the credit risk of specific government or members, historical trends and other information.

#### **Liquidity risk**

Liquidity risk is the risk that the AGNS will encounter difficulty in meeting obligations associated with financial liabilities. The AGNS is exposed to this risk mainly in respect to its accounts payable and accrued liabilities. Given the AGNS's currently available liquid resources, from both financial assets and on-going operations, as compared to its contractual obligations, management assesses the AGNS's liquidity risk to be low.

#### **Market, foreign currency and interest rate price risks**

The AGNS is subject to market, foreign currency and interest rate price risks with respect to its investment portfolio. To manage these risks, the AGNS has established a target mix of investment types designed to achieve the optimal return within reasonable risk tolerances.

#### **Capital management**

In managing capital, the AGNS focuses on liquid resources available for operations. The AGNS's objective is to have sufficient liquid resources to continue operating despite events with adverse financial consequences and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2016, the AGNS has met its objective of having sufficient liquid resources to meet its current obligations.



## **Art Gallery of Nova Scotia**

### **Notes to financial statements**

March 31, 2016

#### **11. Contingencies**

From time to time, the AGNS may incur costs related to a piece of art that was damaged while on loan to the Gallery. Discussions are currently ongoing between the AGNS and an artist in this regard. At this time, the outcome of these discussions cannot be determined. Management believes that any claim against the Gallery will be fully recovered from the Province of Nova Scotia under the province's insurance. Accordingly, the AGNS has not recorded a liability related to this matter in these financial statements.

#### **12. Comparative figures**

Certain comparative figures have been reclassified to conform with current year financial statement presentation.

## Schedule of revenue

Year ended March 31

	2016	2015
	\$	\$
<b>Operating</b>		
Nova Scotia Department of Communities, Culture and Heritage – operating grant <i>[note 3]</i>	2,305,884	2,229,226
Sponsorships	173,044	79,598
Special events	134,424	122,543
Admission	94,386	111,077
Donations	70,295	251,051
Memberships	50,465	56,539
Rental recoveries	48,819	52,555
Others	39,124	17,815
	<b>2,916,441</b>	<b>2,920,404</b>
<b>Programming</b>		
Exhibitions	385,546	384,774
Education and outreach	178,945	175,428
	<b>564,491</b>	<b>560,202</b>
<b>Gallery Shop</b>		
Art and craft sales	121,506	177,675
Wholesale	24,629	8,017
	<b>146,135</b>	<b>185,692</b>
<b>Other revenue</b>		
Endowment fund	812,465	125,259
Acquisition fund	229,864	299,781
	<b>1,042,329</b>	<b>425,040</b>

See accompanying notes

## Schedule of expenditures

Year ended March 31

	2016	2015
	\$	\$
<b>Salaries and benefits</b>		
Salaries and employee benefits	1,977,746	2,128,540
<b>Programming</b>		
Exhibitions	382,963	391,346
Collection management	143,657	144,894
Education	90,097	98,726
Others	31,481	21,238
	<b>648,198</b>	<b>656,204</b>
<b>Administration</b>		
Professional fees	82,850	21,540
Capital campaign	73,883	52,629
Travel	30,353	37,445
Trustee fees	29,499	29,244
Technology	28,767	23,452
Stationery and postage	28,338	51,983
Telephone	20,309	37,282
Appraisal fees	20,069	17,963
Bank charges	15,265	16,485
Equipment rental	9,813	14,344
Memberships	6,788	19,486
Designated gallery expenses	5,000	5,270
Bad debts	4,895	15,765
	<b>355,829</b>	<b>342,888</b>
<b>Communications and marketing</b>		
Development/public relations	214,601	183,967
Special events	58,444	63,495
	<b>273,045</b>	<b>247,462</b>
<b>Acquisitions</b>	<b>251,869</b>	<b>292,850</b>
<b>Western branch</b>		
Salaries and benefits	140,907	119,185
Building operations	74,857	102,933
Programming	4,932	7,633
Others	2,941	1,248
	<b>223,637</b>	<b>230,999</b>
<b>Gallery shop</b>	<b>146,321</b>	<b>149,740</b>
<b>Building operations</b>		
Security	6,533	5,087
Building maintenance and cleaning	3,936	1,820
Insurance	1,213	—
	<b>11,682</b>	<b>6,907</b>

See accompanying notes

