

Remai Modern Board Approved Budget



November 9, 2023

To His Worship Mayor Charlie Clark and City Council,

Later this month, we look forward to sharing an overview of Remai Modern's budgets for 2024 and 2025. At that time, we will share organizational highlights from 2023, goals for 2024 and details of cost savings at the organization that account for a challenging financial climate and surging inflation.

OVERVIEW

- The City of Saskatoon's investment in Remai Modern has had tremendously positive economic, social, and artistic outcomes. From the past year, we are delighted to report:
 - o More than double the number of visitors following the change to admission by donation
 - o 47% increase in self-generated revenue since 2019 benchmark year
 - o We are on track to have our best visitation year since 2018, signalling a remarkable recovery from the challenges brought on by the COVID-19 pandemic
- Remai Modern is expected to realize a break-even budget for 2023
- We have reduced our 2024 budget by \$1.3 million to reflect the current economic climate. We achieved this in several ways, including:
 - o Modifying our approach to programming to include more work from our collection, which cuts down on shipping and other costs
 - o Filling only 48 of our allotted 52.55 FTEs until budgetary pressure is alleviated
 - o Postponing non-urgent capital and research projects
 - o Placing a greater emphasis on our growing and thriving self-generated funding lines
- We are requesting a 3% CPI adjustment for 2024 and a 2.5% increase for 2025 in line with the City of Saskatoon's strategy
- We will highlight our 2024 program, which includes a long-term exhibition of works from Remai Modern's collection including many local favourites, and other objectives for the next year including growing program participation, Art & Design store revenue and continuing the momentum behind our successful event rental operation.

Aileen Burns & Johan Lundh
Co-Executive Director & CEOs

	2019	2022	2023	2024	2025
OPERATING BUDGET	Actuals	Actuals	Projection	3% increase in COS Ops	2.5% increase in COS Ops Subsidy
REVENUE					
COS grants					
COS Operating grant	4,097,151	4,386,000	4,474,000	4,608,220	4,723,000
COS Building grant	1,421,500	1,709,900	1,755,100	1,944,500	1,988,200
Total COS grant	5,518,651	6,095,900	6,229,100	6,552,720	6,711,200
Applied Grants	629,582	971,889	1,322,100	807,000	807,000
Fundraising	767,037	651,744	512,600	956,900	916,900
Restricted Funds	1,120,624	1,180,000	1,580,000	1,400,000	1,400,000
Self Generated Revenue					
Memberships	233,267	169,322	135,500	170,000	170,000
Guest Experience/ Admissions	388,765	104,273	40,000	35,000	25,000
Sales & Events	239,500	544,237	1,322,000	1,320,000	1,320,000
A&D Store	391,903	235,725	193,200	260,000	260,000
Programs, Loans, Touring Fees	50,930	21,571	72,000	208,400	168,400
Other Revenue	270,776	293,043	364,000	370,000	370,000
Total Self Generated Revenue	1,575,141	1,368,170	2,126,700	2,363,400	2,313,400
Total Revenue	9,611,035	10,267,703	11,770,500	12,080,020	12,148,500
EXPENSE					
Exhibitions & Collections	2,275,937	2,975,539	2,916,100	2,831,220	2,841,220
Learning & Engagement	686,214	821,314	1,372,000	1,399,860	1,399,860
Guest Experience	-	318,047	475,000	419,400	420,000
Sales & Events	-	312,220	1,005,000	1,159,900	1,159,900
Building & Facilities	2,729,327	2,383,440	2,201,000	2,544,540	2,592,320
Art & Design Store	438,735	361,280	345,000	200,000	200,000
Marketing & Communications	929,932	755,719	996,230	890,000	890,000
Fundraising	627,081	568,495	505,850	497,300	497,300
Administration & Governance	2,183,271	1,653,701	1,832,580	1,980,000	1,993,800
Reserve Contribution	-	-	100,000	100,000	100,000
Repayment of Capital Contribution	-	-	-	-	-
Total Expense	9,870,497	10,149,756	11,748,760	12,022,220	12,094,400
Net Surplus (Deficit)	(259,462)	117,947	21,740	57,800	54,100

	2019	2022	2023	2024	2025
CAPITAL BUDGET	Actuals	Actuals	Projection	Budget	Budget
REVENUE					
Capital Replacement Reserve Funding	409,000	776,300	944,000	944,000	980,500
Total Revenue	409,000	776,300	944,000	944,000	980,500
EXPENSE					
Capital Replacement Reserve Allocation	409,000	776,300	944,000	944,000	980,500
Total Expense	409,000	776,300	944,000	944,000	980,500
Net Surplus (Deficit)	-	-	-	-	-