Combined financial statements of The McCord Museum of Canadian History and The David M. Stewart Museum

March 31, 2016

Notice to Reader	. 1
Combined statement of operations and changes in fund balances	. 2
Combined statement of financial position	. 3
Note to the combined financial statements	. 4

Deloitte.

Deloitte LLP La Tour Deloitte 1190 Avenue des Canadiens-de-Montréal Suite 500 Montréal QC H3B 0M7 Canada

Tel: 514-393-7115 Fax: 514-390-4116 www.deloitte.ca

Notice to Reader

On the basis of information provided by management, we have compiled the combined statement of financial position of The McCord Museum of Canadian History and The David M. Stewart Museum as at March 31, 2016, and the combined statement of operations and changes in fund balances for the year then ended.

We have not performed an audit or a review engagement in respect of these combined financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these combined statements may not be appropriate for their purposes.

Delate LLP'

June 20, 2016

¹ CPA, CA, CPA permit No. 125888

The McCord Museum of Canadian History and The David M. Stewart Museum

Combined statement of operations and changes in fund balances

Year ended March 31, 2016 (Unaudited – see Notice to Reader)

				2016	2015
		McCord	Stewart	2010	2010
	Notes	Museum	Museum	Total	Total
		\$	\$	\$	\$
Revenue					
Government of Quebec		4,050,082	—	4,050,082	4,095,633
Government of Quebec – Ioan		05 505	o 070	04 704	00.444
repayment		25,505	6,276	31,781	36,441
Government of Canada		18,528	 5.440	18,528	34,457
Other grants The Montreal Arts Council		48,642 100,000	5,440	54,082 100,000	42,251 101,563
Ville de Montréal		59,850	 2,505	62,355	44,505
Contributed services		67,800	2,505	67,800	70,560
Grants from the Stewart		07,000	_	07,000	70,500
Foundation		1,300,000	_	1,300,000	1,300,000
Grants from the McCord Museum	1		1,418,750		.,
Grants from the McCord			-,,		
Foundation		1,569,003	_	1,569,003	1,364,437
Grants from the McCord					
Foundation – acquisitions		55,261	—	55,261	2,775,252
Investment income		658,882	—	658,882	504,320
Auxiliary services		359,104	12,510	371,614	291,076
Admissions		505,079	72,662	577,741	514,504
Fundraising		—	3,830	3,830	151,870
Sponsorship		141,275	_	141,275	208,929
Rental		78,851	46,370	125,221	102,992
Other		405,985	5,577	411,562	158,046
		9,443,847	1,573,920	9,599,017	11,796,836
Expenses					
Administration		1,359,176	326,515	1,685,691	1,532,508
Visitor services		442,531	47,490	490,021	433,661
Interest on long-term debt		25,505	6,276	31,781	36,441
Building and security		1,178,287	434,286	1,612,573	1,487,577
Collections		1,310,259	191,697	1,501,956	1,326,847
Collections – acquisitions		14,621		14,621	2,775,752
Education programs		595,092	208,515	803,607	785,367
Exhibitions		1,575,288	109,355	1,684,643	1,705,325
Development, marketing and		,,		, ,	, ,
communications		927,049	239,765	1,166,814	987,101
Amortization of capital assets		244,191	11,488	255,679	313,078
Contributions to the Stewart					
Museum	1	1,418,750	—	—	150,000
		9,090,749	1,575,387	9,247,386	11,533,657
Excess (deficiency) of revenue over expenses		252 000	(4 467)	254 624	060 470
before the following		353,098	(1,467)	351,631	263,179
Change in fair value of investments		(415,022)	_	(415,022)	739,121
(Deficiency) excess of revenue over expenses		(61,924)	(1,467)	(63,391)	1,002,300
Fund balances, beginning of year		16,083,184	236,171	16,319,355	15,317,055
Fund balances, end of year		16,021,260	234,704	16,255,964	16,319,355
i una salances, ena di year		10,021,200	204,704	10,200,304	10,010,000

The McCord Museum of Canadian History and The David M. Stewart Museum

Combined statement of financial position

As at March 31, 2016 (Unaudited – see Notice to Reader)

				2016	2015
		McCord	Stewart	2010	2010
	Notes	Museum	Museum	Total	Total
		\$	\$	\$	\$
Assets					
Current assets					o /= o / /
Cash		783,786	117,249	901,035	647,044
Accounts receivable		208,051	33,725	241,776	431,888
Grants receivable Due from the McCord Foundation		307,132 131,507	106,854	413,986 131,507	1,316,775 81,603
Due from the McCord Poundation	1	131,507	 214,842	131,507	01,003
Inventory	I	173,927	214,042	173,927	135,428
Prepaid expenses		61,100	3,876	64,976	59,807
		1,665,503	476,546	1,927,207	2,672,545
		-,,	,	-,,	_,,
Restricted investments		_	_	_	73,886
Grants receivable		1,165,395	_	1,165,395	575,916
Investments		12,781,217	_	12,781,217	13,140,059
Capital assets		3,917,362	86,077	4,003,439	4,103,857
Collections		—	1	1	1
		19,529,477	562,624	19,877,259	20,566,264
Liabilities Current liabilities Bank overdraft		177,876	_	177,876	177,778
Accounts payable and accrued					
liabilities		524,208	159,732	683,940	822,123
Government remittances		166,611	32,916	199,527	196,684
Due to the Stewart Museum	1	214,842	_	_	
Deferred revenue		227,053	28,418	255,471	337,830
Current portion of long-term debt		253,666	106,854	360,520	1,251,774
		1,564,256	327,920	1,677,334	2,786,189
Long-term debt		1,165,395	_	1,165,395	575,916
Deferred contributions		778,566	_	778,566	884,804
		3,508,217	327,920	3,621,295	4,246,909
Fund balances					
Invested in capital assets		3,138,796	86,077	3,224,873	3,222,239
Externally restricted		10,813,034	—	10,813,034	10,813,034
Internally restricted		1,563,168		1,563,168	1,851,703
Unrestricted		506,262	148,627	654,889	432,379
		16,021,260	234,704	16,255,964	16,319,355
		19,529,477	562,624	19,877,259	20,566,264

1. Presentation of the combined financial statements

These combined financial statements represent the results of The McCord Museum of Canadian History ("McCord Museum") financial statements with those of The David M. Stewart Museum ("Stewart Museum"), known as the "McCord Stewart Museum", on a combined basis. Transactions and balances between the entities have been eliminated.