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

March 31, 2017

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### **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, 2017, 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.

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June 19, 2017

<sup>&</sup>lt;sup>1</sup> 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, 2017

(Unaudited – see Notice to Reader)

				2017	2016
		McCord	Stewart		
	Notes	Museum	Museum	Total	Total
		\$	\$	\$	\$
Revenue					
Government of Quebec		4,145,722	—	4,145,722	4,050,082
Government of Quebec – loan repayment		_	2,733	2,733	31,781
Government of Canada		285,783	8,251	294,034	18,528
Other grants		70,687	105,179	175,866	54,082
The Montreal Arts Council		100,000		100,000	100,000
Ville de Montréal		190,080	2,505	192,585	62,355
Contributed services			2,305		67,800
Grants from the Stewart Foundation		1,300,000		1,300,000	1,300,000
Grants from the McCord Museum	1	1,300,000	1 425 000	1,300,000	1,300,000
Grants from the McCord Foundation	I	2 002 909	1,425,000	2 002 909	1 540 002
		2,003,808	—	2,003,808	1,569,003
Grants from the McCord Foundation – acquisitions		_	_		55,261
Investment income		131,313		131,313	658,882
Auxiliary services		451,909	 18,356	470,265	371,614
Admissions			-	823,263	
		744,542	78,721	2,005	577,741
Fundraising		207.026	2,005		3,830
Sponsorship		207,836	-	207,836	141,275
Rental		140,536	50,584	191,120	125,221
Other		235,877	2,999	238,876	411,562
		10,008,093	1,696,333	10,279,426	9,599,017
Expenses					
Administration		1,618,272	333,135	1,951,407	1,685,691
Visitor services		472,172	53,424	525,596	490,021
Interest on long-term debt		55,135	6,800	61,935	31,781
Building and security		1,182,264	440,173	1,622,437	1,612,573
Collection		1,327,507	225,856	1,553,363	1,501,956
Collection – acquisitions		165	_	165	14,621
Education programs		725,211	194,504	919,715	803,607
Exhibitions		2,163,160	230,341	2,393,501	1,684,643
Development, marketing and		_,,			1,001,010
communications		941,260	208,730	1,149,990	1,166,814
Amortization and loss on disposal			40.007		055 (70
of capital assets		246,485	49,337	295,822	255,679
Contributions to the Stewart Museum	1	1,425,000			
		10,156,631	1,742,300	10,473,931	9,247,386
(Deficiency) excess of revenue over					
expenses before the following		(148,538)	(45,967)	(194,505)	351,631
Change in fair value of investments		89,032	_	89,032	(415,022)
Deficiency of revenue					(
over expenses		(59,506)	(45,967)	(105,473)	(63,391)
Fund halanges, he starter - C		4/ 004 0/0		4/ 055 0/4	1/ 010 055
Fund balances, beginning of year		16,021,260	234,704	16,255,964	16,319,355
Withdrawals		(10,427,068)	-	(10,427,068)	
Fund balances, end of year		5,534,686	188,737	5,723,423	16,255,964

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

**Combined statement of financial position** As at March 31, 2017

(Unaudited – see Notice to Reader)

				2017	2016
		McCord	Stewart		
	Notes	Museum	Museum	Total	Total
		\$	\$	\$	\$
Assets					
Current assets					
Cash		1,109,514	208,171	1,317,685	901,035
Accounts receivable		350,478	67,092	417,570	241,776
Grants receivable		505,397	24,899	530,296	413,986
Due from the McCord Foundation		38,034	· _	38,034	131,507
Due from the McCord Museum	1	_	80,931	_	
Inventory		227,064	_	227,064	173,927
Prepaid expenses		61,185	3,696	64,881	64,976
		2,291,672	384,789	2,595,530	1,927,207
		2,271,072	304,707	2,373,330	1,727,207
Grants receivable		1,014,481		1,014,481	1,165,395
Investments		2,326,223		2,326,223	12,781,217
Capital assets		3,738,169		3,795,839	4,003,439
Collection		3,730,109	57,870	3,175,037	4,003,439
Collection		9,370,545	442,459	9,732,073	19,877,259
		9,370,545	442,459	9,132,013	19,877,259
Liabilities					
Current liabilities					
Bank overdraft		-	—	—	177,876
Accounts payable and accrued		040 750	040.000	4 955 949	(00.040
liabilities		842,750	213,092	1,055,842	683,940
Government remittances		167,574	23,886	191,460	199,527
Due to the Stewart Museum	1	80,931	—		
Deferred revenue		556,881	—	556,881	255,471
Current portion of long-term debt		500,914	—	500,914	360,520
		2,149,050	236,978	2,305,097	1,677,334
Long-term debt		1,014,481	—	1,014,481	1,165,395
Deferred contributions		672,328	—	672,328	778,566
Deferred contributions related to					
capital assets			16,744	16,744	
		3,835,859	253,722	4,008,650	3,621,295
Fund balances					
Invested in capital assets		3,065,841	40,926	3,106,767	3,224,873
Externally restricted		950,485	_	950,485	10,813,034
Internally restricted		1,077,241	_	1,077,241	1,563,168
Unrestricted		441,119	147,811	588,930	654,889
		5,534,686	188,737	5,723,423	16,255,964
		9,370,545	442,459	9,732,073	19,877,259
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The McCord Museum of Canadian History and The David M. Stewart Museum Note to the combined financial statements March 31, 2017 (Unaudited – see Notice to Reader)

#### 1. Presentation of the combined financial statements

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