



The Chamber of Commerce
of Metropolitan Montreal



380 Saint-Antoine St. West, Suite 6000, Montréal, Quebec H2Y 3X7
T 514 871-4000 F 514 871-1255
ccmm.ca



Table of contents

A word from the chair of the board	4
A word from the president and CEO	6
The Chamber at a glance...	8
The 2016-2017 season in numbers	9
CCMM achievements	10
CCMM publications	15
Acclr	17
The board of directors	23
Financial statements	24



A word from the chair of the board

It was with great pride that I carried out my duties as the Chair of the Chamber during the past year. We have had an outstanding year filled with success. The Chamber saw some of the most noteworthy moments of its history in 2016-2017. A major enhancement of the Interconnection Program and a visit from President Obama will be etched in the organizational memory.

During the year just ended, the Chamber also distinguished itself by holding over **160 events**, attracting close to **23,000 participants** from the business community. It carried out many major projects, putting issues that are important to members and decisive for the city at the centre of business and political news. For example:

- Holding **four Strategic Forums**, which addressed strategic issues for the city: life sciences, the energy transition, major projects and transportation.
- Having internationally renowned guests speak as part of the **Bell International Leaders** series: Barack Obama, former President of the United States; Manuel Valls, former Prime Minister of France; Enda Kenny, former Prime Minister of Ireland; Bertrand Piccard, initiator, President and pilot of Solar Impulse; and Jean-Philippe Courtois, President of Global Sales, Marketing and Operations for Microsoft (off series).
- In partnership with Montréal International, publishing a major study on **the contribution of universities** to the Montréal area and the Québec economy.
- Producing three editions of the **InnoBahn Ubisoft** series, enabling Montréal start-ups to tackle challenges related to administration, customer loyalty, public safety and transportation and logistics.
- Creating the **language pairing** pilot project, which enabled 30 small merchants in Côte-des-Neiges to learn French right at work.
- Publishing **19 briefs** as part of consultations on a range of topics, including the Réseau électrique métropolitain, the Stratégie centre-ville, the Energy Policy, the Digital Strategy and the future of manufacturing in Montréal.
- Launching the pilot project **Employers Take Action for Sustainable Mobility**, intended to get organizations to commit to putting in place sustainable mobility measures and support them in their efforts.

“The Chamber saw some of the most noteworthy moments of its history in 2016-2017. A major enhancement of the Interconnection Program and a visit from President Obama will be etched in the organizational memory.”

- Carrying out a number of projects with Chamber partners, including the strategic initiative on the **life sciences and health technologies** industry and the **Forum on Innovative Manufacturing**.

This is in addition to the services offered to businesses by the Chamber’s Acclr experts, who supported companies in their local and international development efforts. During the year, they organized **11 trade missions**, responded to almost **18,000 requests** for guidance and market information, pointed over **180 companies** to francization services and put over 1,000 immigrants in touch with **300 companies**.

I would like to take this opportunity to note the nomination of the Chamber’s President and CEO, Michel Leblanc, for the Diversity Top 20 by Média Mosaïque. Receiving the Diversity Champion award from the Réseau des Entrepreneurs et Professionnels Africains and the Peace Medal from the YMCAs of Québec shows the extent to which the Chamber sets an example and acts in line with the ideas it defends.

These accomplishments demonstrate the strength of our organization and its position at the heart of our community. I would like to thank our members and pillar sponsors - Bell, Desjardins, Hydro-Québec, Rio Tinto and SNC-Lavalin - for their trust. Uniting our voices increases the Chamber’s influence and allows it to play a leading role in the prosperity of the city and its businesses.

I look forward to seeing you at the meeting.

Sincerely,



Pierre Pomerleau
Chair of the Board



A word from the president and CEO

We should be proud of all the Chamber has accomplished this year. The 2016-2017 season got off to a strong start with the launch of a modern, dynamic brand image. It ended on a high note with a speech by President Obama. In the hours following the announcement of the event, it accounted for 83% of the international media coverage about Montréal. What an incredible showcase for our city!

The Chamber is also very pleased to have reached a new agreement with the Government of Québec for the Interconnection program, which will multiply the annual number of participants by 2.5. It is both a sign of confidence in the excellent work done by our teams in recent years and a confirmation of the need to speed up the integration of immigrants to our job market. The program has a reintegration rate of almost 70% for participating skilled immigrants in their area of expertise. In a context of full employment, the city needs to tap into this source of economic talent.

For many years, the publication of our annual report has been an opportunity to look to the future. We obviously intend to continue our efforts to promote the public affairs issues our members consider most important and that are the most decisive for the city's economic future. The Chamber is firmly committed to realizing its vision: **a strong Chamber, in an economically thriving city, proud of its businesses and of their success at home and abroad.**

Sustain our economic momentum

The winds of optimism are blowing through Montréal. The unemployment rate has reached a historic low, the real estate sector is booming, many major infrastructure projects are under way and investment is on the rise. We should celebrate our city's new economic momentum and make it a source of pride for local businesses and for all citizens.

The Chamber will pursue its efforts to ensure that the **business environment fosters corporate growth**. It will take action to mobilize economic actors and public decision makers to ensure the city's momentum continues in the coming years. The Chamber will also look at all possible avenues to give SMEs in the metropolitan area access to the services and support they need to grow, at home and on international markets. This is why access to **modern, efficient infrastructures** will be a priority issue for their development, whether they operate in transportation and logistics or in digital and cutting-edge technologies.

Support businesses as they make the shift to the new economy

Our city has built an excellent reputation worldwide in digital technology and artificial intelligence. The vitality of this sector shows a new attitude toward leading-edge technologies, innovation and new business models. We will redouble our efforts to ensure that the movement grows. Our city has what it takes to become a prominent seat of growth for entrepreneurs who want to develop innovative companies and perhaps even the Silicon Valley of artificial intelligence.

Many local companies will have to reinvent themselves and seize the business opportunities created by new technologies. The Chamber will continue its efforts to encourage companies to **make the shift to digital technology**. But we also have to better prepare for disruptive technologies that will change how we do things. We will continue in our efforts to ensure regulations and public policies adapt to the new economy and enable the emergence of **new business models**.

Tackle the challenge of talent and labour

The quality of labour is one of the main factors behind the success of local businesses, something that is often pointed out by the innovative companies and web giants that have opened offices in our city in recent years. However, access to talent will also be a challenge to ensuring the growth of businesses and investment in the years to come. In fact, the job market is already showing signs of strain. In a number of strategic sectors, we are at full employment. It is increasingly urgent to put in place measures to address the labour shortage.

Access to skilled labour will become one of the Chamber's main priorities in the coming years. We will launch new initiatives to strengthen the fit between training and employment. We will encourage young people to choose an education that leads to stable, well-paid jobs. We will focus on the considerable challenge of retraining workers affected by automation and the digitization of the economy. We will continue to call on governments to help **attract workers from around the world** and to support efforts to retain **foreign students**.

The Chamber will also pursue its efforts to promote French in the workplace, particularly by expanding its language pairing programs. School retention will also be on the agenda with the launch of the 22nd season of Operation Back to School.

Put business at the centre of electoral issues

The 2017-2018 season kicks off against the backdrop of municipal elections and a Québec general election anticipated for 2018. These are strategic moments to bring the business community's needs and expectations to the fore. We will ensure that the economy, the sound management of public finances and the interests of business people and companies have **a central place in current affairs in an electoral context**. We will argue in particular that governments lower personal and corporate taxes.

In a nutshell, there are plenty of issues for the year to come. This is why we are working closely with governments and the Ville de Montréal to bring about decisions that will benefit economic development and promote wealth creation.

On a final note, I would like to thank our members and partners for their tireless support and invaluable cooperation. I would also like to point to the outstanding contribution of Chamber board members and employees, without whom our organization's growth and vitality would not be what it is. By working together, we have helped make Montréal one of the North American cities that generates the most interest from businesses and investors.

Our city is booming economically; let's stay the course, pick up the pace and look resolutely toward the future.

Sincerely,



Michel Leblanc
President and CEO

The Chamber at a glance...

Our mission

The Chamber of Commerce of Metropolitan Montreal's mission is to act as the voice of Montréal's business community and to promote the prosperity of the city and its businesses.

The Chamber is involved in key areas of economic development, advocating a philosophy of action based on engagement, credibility, proactivity, collaboration, and innovation.

Our vision

A strong Chamber, in an economically thriving city, proud of its businesses, and of their success at home and abroad.

Our values

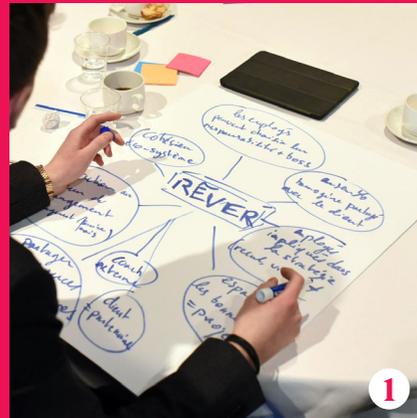
The Chamber promotes five values in everything it does for members and the city's business community:

- Team spirit
- Commitment
- Vitality
- Pride
- Professionalism

Priority public affairs issues

1. Modern, efficient infrastructures
2. Economic, fiscal and regulatory agility
3. Availability of skilled labour
4. Internationalization of local businesses
5. Innovation and disruptive technology

The 2016-2017 season in numbers



1. Strategic Forum on innovative manufacturing, April 2017 2. President Barack Obama in Montréal, June 2017 3. Dr. Bertrand Piccard, October 2016

MEMBERSHIP



Close to

7,000

members

78%

are corporate
decision makers

EVENTS



Over

160

events

Close to

23,000

participants

MEDIA/PUBLICATIONS

252

interviews
granted

19

briefs

3

studies



TRAINING

60

training workshops

Close to

1,600

participants



INFO ENTREPRENEURS RESOURCE CENTRE



Over

1,8

million visitors
to the website

infoentrepreneurs.org

Over

15,000

personalized
interventions

2,400

market information
searches

INTERNATIONAL TRADE



Almost

1,100

participants in trade
missions and seminars

11

trade
missions

16

seminars

OPERATION BACK TO SCHOOL

Over

4 500

students took part

Over

100

speakers



8 scholarships worth

\$ 1,500

awarded to students

FRANCIZATION

35

companies registered employees
for French courses

Over

180

companies
received
support



LANGUAGE PAIRING



Over

10,000

residents made aware of the
use of French

35

local merchants paired with
university students



CCMM achievements

Strategic Forums

2016

Life Sciences

A wealth-generating sector and an instrument of prosperity for Québec
 ▶ NOVEMBER 7

2017

Energy Transition

Acceleration factor for local companies
 ▶ MARCH 24

Innovative Manufacturing

The Québec manufacturing sector undergoing a revolution
 ▶ APRIL 2017

Major Projects

Outstanding projects that give the city vitality
 ▶ MAY 12

Transportation

A city on the move
 ▶ MAY 12



Bell International Leaders

2016

Dr. Bertrand Piccard

Initiator, president and pilot, Solar Impulse
 ▶ OCTOBER 3

Manuel Valls, accompanied by Justin Trudeau and Philippe Couillard

Prime Minister of France
 ▶ OCTOBER 13

2017

Enda Kenny, accompanied by Justin Trudeau

Prime Minister of Ireland
 ▶ MAY 4

Jean-Philippe Courtois (off series)

President of Global Sales, Marketing and Operations for Microsoft
 ▶ MAY 15

Barack Obama

President of the United States
 ▶ JUNE 6

1. Life Sciences 2. Energy Transition 3. Innovative Manufacturing
 4. Transportation 5. Dr. Bertrand Piccard 6. Manuel Valls, accompanied by Justin Trudeau and Philippe Couillard 7. Enda Kenny, accompanied by Justin Trudeau 8. Jean-Philippe Courtois



President Barack Obama in Montréal

- **3 weeks** to organize the event
- **7,900 participants**
- **15 minutes** for tickets to sell out
- **6 TV** stations broadcast the speech live
- **40 interviews** given by the president of the Chamber
- **100+ media** representatives
- **300,000 tweets in 24 hours:** twice as many as during the P.K. Subban discussion
- **83% of media** coverage of Montréal around the world (June 6, 2017)



Michel Leblanc

@MichelLeblanc20

Très heureux d'annoncer que l'allocution du Président Obama le 6 juin sera diffusée en direct par @cnn @tvouvelles @CTVMontreal #ObamaCCMM



Chambre de commerce

@chambremontréal

Thanks @BarackObama for choosing #Montreal for your first keynote speech in Canada since leaving White House - @MichelLeblanc20 #ObamaCCMM



Dominique Anglade

@DomAnglade

Obama nous parle de liberté, diversité, prospérité pour tous, valeurs que nous devons défendre. Il nous touche. #obamacmm #polqc



Strategic Forum on innovative manufacturing

The Strategic Forum on innovative manufacturing took place on April 7, 2017. It was the closing event for the Investissement Québec “Empowering Innovative Manufacturers” national tour. The program offered a range of content and brought together 19 speakers recognized as leaders in the sector. These experts emphasized the importance for local companies of making the shift to innovative manufacturing. Many activities were organized alongside the Forum, which brought together almost 1,000 participants:

- Talent workshop
- Innovation workshop
- Funding Meet-and-Greet
- Trade show

This initiative closed with a business luncheon featuring distinguished panelists: Québec Premier Philippe Couillard, Joris Myny from Siemens Canada and Harry Moser from the Reshoring Initiative. To extend the reach of the Strategic Forum and the business luncheon to all regions of Québec, both events were available via webcast.



Philippe Couillard @phcouillard
 Visite du salon d'exposition
 du Forum stratégique
 #ManufacturiersInnovants
 #ForumCCMM
 @chambremonreal



Strategic initiative on life sciences

On November 7, 2016, the Chamber held its Strategic Forum on life sciences, with the Minister of Economy, Science and Innovation and the Minister Responsible for the Digital Strategy, Dominique Anglade, in attendance. This major event brought together 300 of the city’s decision makers and influencers. High-calibre speakers and panelists demonstrated the major contribution of the life sciences and health technologies sector to the Québec economy and its tremendous development potential, supported by high-quality infrastructure. This initiative is part of a campaign to promote the sector. It included two business luncheons and a great deal of content produced:

- a document featuring sector highlights
- videos
- a series of blog posts
- an open letter published in *La Presse*



Employers take action for mobility

.....

The fluid movement of people is a central concern for the city's business community. To relieve pressure on Greater Montréal roads, the Chamber launched the pilot project "Employers Take Action for Mobility." This initiative is intended to spur organizations into action by helping them introduce measures to reduce solo car use and promote the use of public transit, encourage active transportation, promote carpooling or propose other avenues for solutions, such as flexible schedules and telecommuting.

Participating organizations are supported by the Chamber and the Centres de gestion des déplacements, as well as by other employers who have already shown their leadership by implementing sustainable mobility measures within their organization.

Twelve Montréal companies got involved in the project, either as participants or as mentors. Over 50 companies who reach some 85,000 employees and students are targeted by this sustainable mobility effort.

An awareness-raising campaign supported by a series of video testimonials was produced to motivate businesses and guide them toward effective, sustainable practices of benefit to them.

This project was put together with the support of Mobility Montréal and the Fonds d'action québécois pour le développement durable, in cooperation with the Centres de gestion des déplacements Voyagez Futé and MOBA.



Operation Back to School

.....

Operation Back to School is an annual series of presentations in Francophone and Anglophone public and private high schools in Greater Montréal. The encounters help young people understand that success requires effort, perseverance and determination.

The 21st edition of Operation Back to School, which took place November 2016 to April 2017, allowed over 100 professionals from the business community to meet a total of 181 classes at 61 schools. Operation Back to School concluded on May 9 with the awarding of eight \$1,500 scholarships to students who showed academic perseverance during the year.



Pillar campaign and celebration of the 375th anniversary

.....

The Chamber drew inspiration from the 375th anniversary of Montréal for the 2017 edition of its annual campaign to recognize its pillar sponsors. The theme for the campaign was *alive375*, and the goal was to promote local businesses and the importance of celebrating their success.

CCMM publications

Special reports

Doing business with the U.S.: getting the most out of American growth

Connections that generate wealth on both sides of the border
Published in *La Presse+*
► JUNE 2017

Talent for innovative manufacturing

Labour issues in the manufacturing sector and good practices
Published in *Les Affaires*
► JUNE 2017



Québec fashion looking toward the future

A powerful catalyst for creativity and innovation
Published in *La Presse+*
► APRIL 2017

Studies

The contribution of Greater Montréal universities to the Québec economy

In cooperation with Montréal International
► OCTOBER 2016



Montreal Startup Ecosystem Report (collaboration)

Partner for the CREDO study
► NOVEMBER 2016

Plus diplômés, mais sans emploi. Comparer Montréal: le paradoxe de l'immigration montréalaise (More graduates, but unemployed. Comparing Montréal: the paradox of Montréal immigration)

Partner for the Institut du Québec study
► DECEMBER 2016

Educational documents

Sustainable mobility pays!

► MAI 2017

An energy transition that benefits everyone

► MARCH 2017

Comparer Montréal : le paradoxe de l'immigration montréalaise – Faits saillants (Comparing Montréal: the paradox of Montréal immigration – Highlights)

In partnership with the Institut du Québec and Montréal International
► DECEMBER 2016

Life sciences and health technology: highlights from a growth-generating sector

► NOVEMBER 2016

The contribution of Greater Montréal universities to the Québec economy: the study highlights

► OCTOBER 2016

Briefs

Government of Canada

2017 federal pre-budget recommendations (Minister of Finance)

► JANUARY 26, 2017

2017 federal budget recommendations (Senate)

► AUGUST 4, 2016

Trans-Pacific Partnership (TPP)

► JULY 5, 2016

Government of Québec

Bill 137 regarding the Réseau électrique métropolitain

► MAY 30, 2017

Bill 121 – Metropolitan status act

► MARCH 22, 2017

Québec Digital Strategy

► MARCH 1, 2017

2017-2018 Government of Québec pre-budget consultations

► FEBRUARY 2, 2017

Québec Research and Innovation Strategy

► DECEMBER 2, 2016

Québec's International Policy

► OCTOBER 28, 2016

REM: revolutionizing urban mobility in the city

► SEPTEMBER 23, 2016

Québec's Cultural Policy

► AUGUST 25, 2016

Immigration planning for 2017-2019

► AUGUST 23, 2016

Bill 106, An Act to implement the 2030 Energy Policy and to amend various legislative provisions

► AUGUST 16, 2016

Ville de Montréal

Optimizing the potential for development and innovation of Montréal's institutions of higher learning

► MAY 10, 2017

2017-2022 Heritage Action Plan

► MAY 1, 2017

Cultural Development Policy 2017-2022

► APRIL 6, 2017

Logistics hub

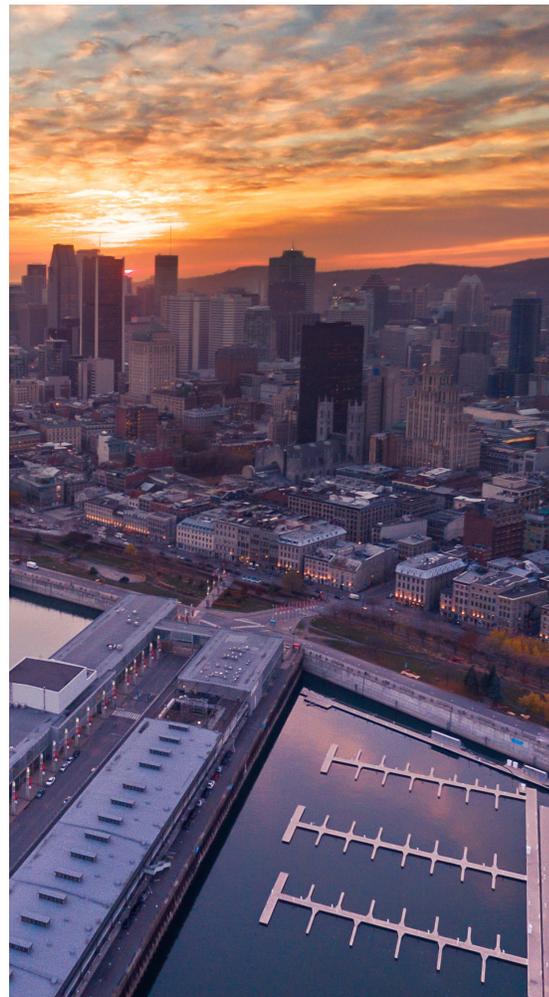
► JANUARY 31, 2017

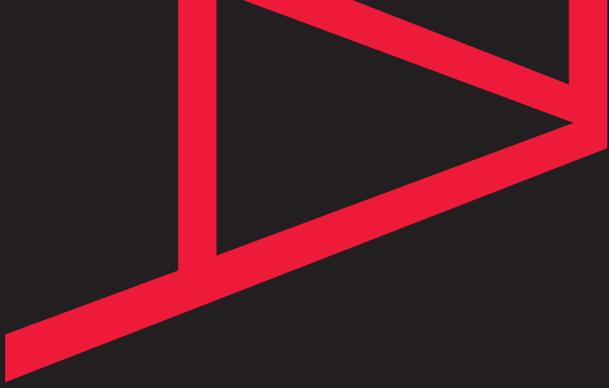
Downtown Strategy

► NOVEMBER 3, 2016

The future of manufacturing in Montréal

► SEPTEMBER 16, 2016





Acclr

*Acclr: the Chamber of Commerce of
Metropolitan Montreal's business platform,
bringing you closer to people, ideas and markets*

The Acclr brand is intended to accelerate the creation and growth of businesses. It offers access to CCMM services: business development, international trade, business intelligence, financing, labour, francization and our Info entrepreneurs resource centre.

It is also the umbrella for networking events for business development and financing, seminars on international trade, trade missions, training workshops and recruitment activities.



International trade services

International trade services, delivered by the CCMM's Acclr experts, support, train and advise businesses, sector associations, institutions and economic development organizations in Québec as they develop export markets.

Through the financial support of Canada Economic Development, they offer a complete range of services that include training workshops in international trade, trade missions and business meetings to increase the competitiveness of businesses on the international scene.

Since 2012, Acclr international trade services have also been receiving financial support from the Ministère de l'Économie, de la Science et de l'Innovation (MESI) to act as a regional export promotion organization (ORPEX) for the centre and southwest sectors of the Island of Montréal. As part of its duties, the team of Acclr experts in international trade offers services that include the analysis of the company's ability to export, support to develop business plans and international trade studies as well as the preparation of personalized support for trade missions.

The services are fully integrated with the international network of World Trade Centers. With a presence in over 330 major cities around the world, this private business network has 500,000 members in over 100 countries. In the past 30 years, it has conducted close to 400 trade missions around the world.

11 trade missions:

8 trade missions to the U.S. in different sectors: the hotel industry, 3D, fashion, new technologies, innovation, etc.



LeddarTech

@Leddar_Tech

Merci / Thank you @chambremontréal & @Acclr_CCMM for great support and partnership at #CES2017 !

3 international trade missions: Israel and the West Bank, Lyon and China

Trade mission to Israel – November 13 to 18, 2016

Led by Montréal Mayor Denis Coderre and Toronto Mayor John Tory, the trade mission with 57 participants facilitated 11 agreements between the city's businesses and institutions and Israeli partners in the fields of cybersecurity, clean technologies, digital technology and higher education. The Chamber produced videos daily so that the business community could follow the trade mission remotely.

Welcoming trade delegations to Montréal

- Multilateral Development Banks – October 2016
- Czech Republic – March 2017
- European Bank for Reconstruction and Development – May 2017
- Minnesota – May 2017
- Texas – June 2017

Seminars – Business Opportunities

- Annual round table on international markets with Brian Mulroney and Jean Charest (October 2016)
- "Vision and Outlook on Free Trade Agreements" business luncheon in partnership with the Conseil québécois de la coopération et de la mutualité (CQCM) with Jean Charest, Pierre S. Pettigrew and Monique F. Leroux (March 2017)
- Information seminars: Hungary, China, Mexico, Morocco, United Arab Emirates, etc.

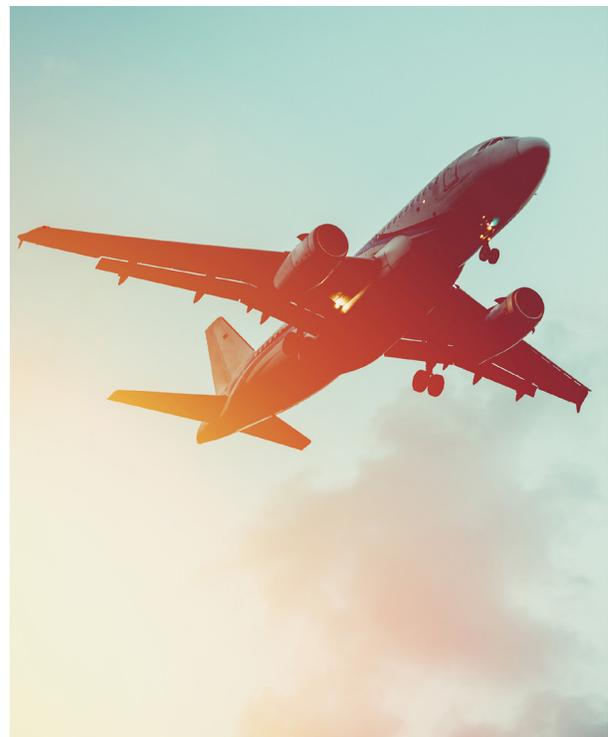


Jan De Silva
 @desilvajenet
 With @JohnTory @DenisCoderre
 @MichelLeblanc20 in TLV. Historic 2
 city trade mission showcasing talent
 in our cities



SME Passport

SME Passport is an internationalization support program that provides personalized support to SMEs that show ambition and strong potential to expand their activities internationally. A fourth cohort made up of 21 businesses was launched in January 2017. They receive personalized support and services worth over \$25,000. The program was covered by a partner report on Lesaffaires.com. In September 2016, the Chamber also published a special report of the third cohort of SME Passport.



1. Trade mission to Israel and the West bank 2. Fashion trade mission 3. CES Las Vegas 4. CES Las Vegas 5. Trade mission to China 6. CES Las Vegas

The Acclr Info entrepreneurs resource centre

A member of the Canada Business Network and driven by the Chamber's Acclr experts, the Info entrepreneurs resource centre is a leader in delivering integrated, quality information on government services and programs for business people. It is an important source of commercial information, contributing to the economic growth of small businesses.

The Info entrepreneurs resource centre serves a diverse business clientele at every stage of business growth and makes the following personalized services available to small businesses:

- Orientation and information service in person, by phone and online
- Preliminary analysis of business needs
- Being pointed toward useful support programs and services
- Access to information specialists and specialized databases for business research
- Services from guest advisors (attorneys, accountants, business plan specialists)
- Tax information workshops
- Funding Meet-and-Greet
- Certification service for export documents, online or in person
- Over 1,000 free resources online

During 2016-2017, the resource centre team produced:

- **Over 15,000** personal interventions
- **2,400** market information searches
- Almost **800** one-on-one meetings with financiers during the Funding Meet-and-Greet
- **10** workshops on tax information for self-employed workers and companies
- **20** new online directories of support organizations, accelerators, business incubators and training workshops for start-ups

The Acclr Interconnection program

The Acclr Interconnection program, deployed in partnership with Emploi-Québec, aims to promote the professional integration of skilled new immigrants and expand the recruitment pool of immigrants for companies.

The Interconnection program puts the city's businesses in touch with skilled recent immigrants, through a range of activities: corporate internships, professional meetings, sectoral conferences, speed-jobbing sessions, networking events and more.

In the past year, Interconnection has put over 1,000 immigrants in touch with 300 companies. Sixty-five percent of immigrants who participated in the program returned to the workforce or to school.



Language pairing between merchants and students

The language pairing pilot project is an innovative francization initiative in the Québec business community. It pairs allophone merchants who speak little or no French with students as language mentors.

The aim of this initiative is to develop merchants' language skills to help them deliver effective customer service in French. It is based on an interpersonal relationship of support, discussion and learning.

As part of this pilot project, 30 local merchants were supported by 20 university students, and over 10,000 residents were reached through an awareness-raising campaign.



InnoBahn Ubisoft

The Chamber continued with its series InnoBahn Ubisoft – The Fast Track to Innovation. It is an approach that allows start-ups to drive their business forward by responding to innovation challenges issued by large companies.

This year, the Chamber held three editions of InnoBahn Ubisoft:

- July 2016 – Challenges issued by National Bank and ROBIC
- December 2016 – Challenges issued by the Port of Montreal and Aéroports de Montréal
- June 2017 – Challenge issued by the Ville de Montréal as part of the 12th Metropolis World Congress



Port de Montréal @PortMTL
Félicitations @infraai startup gagnant du défi du #PortMTL. Hâte d'innover avec vous ! @chambremontréal #InnoBahn #CCMM



Halte 24-7 @Halte247
Tout un plaisir de collab. à Innobahn @UbisoftMTL avec la @chambremontréal. À la prochaine @MichelLeblanc20 ! #coworkingspace



French in the Workplace

Offered in partnership with the Secrétariat à la politique linguistique and Emploi-Québec, French in the Workplace is a program for eligible businesses that are part of the Soutien régionalisé aux entreprises pour le développement de la main-d'œuvre labour development support program.

It allows participating businesses to offer their employees free French courses, customized to their sector of activity and their stage of learning, at their place of business.

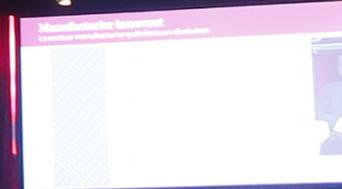
This program helps businesses:

- succeed in the business community
- improve their productivity
- deliver better customer service

In 2016-2017 (over a six-month period), **181** businesses were pointed toward francization services, and 35 offered their employees French courses.



PROPULSER NOS
MANUFACTURIERS
INNOVANTS



The board of directors

Chair of the Board

Pierre Pomerleau*
President and CEO
Pomerleau Inc.

First Vice-Chairman

Gilbert Rozon*
President Founder
Just For Laughs Group

President and CEO

Michel Leblanc*
Chamber of Commerce of
Metropolitan Montreal

Retiring Chair of the Board

Martine Turcotte*
Vice Chair
Québec
Bell

Treasurer

**Nathalie Bernier, FCPA,
FCA***
Senior Vice President, Strategic
and Business Planning and
Chief Financial Officer
PSP Investments

Members of the board

Pierre-Luc Desgagné*
Lawyer, Partner
Langlois lawyers, LLP

Mélanie Dunn*
President and CEO
Cossette
Chairman
Vision7 in Quebec

Sean Finn*
Executive Vice-President,
Corporate Services and Chief
Legal Officer
CN

Tony Loffreda*
Vice-Chairman
RBC Wealth Management

Isabelle Bajoux-Besnainou
Dean and Professor of Finance
Desautels Faculty of
Management
McGill University

Nathalie Bondil
Director General and Chief
Curator
Montreal Museum of Fine Arts

Michèle Boisvert

Executive Vice-President,
Business Outreach
Caisse de dépôt et placement
du Québec

Marie-Claude Boisvert

Executive Vice-President,
Business Services
Desjardins Group

Nicolas Duvernois

Founder and President
PUR Vodka and Romeo's Gin
President
Junior Chamber of Commerce
of Montreal

John Charalampopoulos, CPA, CA

Partner
Richter
President
Hellenic Board of Trade of
Metropolitan Montreal

Pierre Dumouchel

Director General
ÉTS

Éric Fournier

Partner and
Executive Producer
Moment Factory

Shahir Guindi

Managing Partner, Montréal
Osler

Anne-Marie Hubert, FCPA, FCA

Managing Partner, Quebec
EY

Estelle Métayer

CEO
Competia

Simon Olivier

Senior Vice President, Strategy
and Innovation
Agropur

Mario Rigante

Senior Vice-President, Quebec
Division,
Canadian Personal &
Commercial Banking, BMO
Bank of Montreal

Claude Séguin

Senior Vice-President,
Corporate Development and
Strategic Investments
CGI

Richard Speer

President
Attraction

Julie Tremblay

President and Chief Executive
Officer
Quebecor Media Group and
TVA Group Inc.

Observing members

Hélène Desmarais, C.M., O.Q., C.O.M., LL.D.

Chairman of the Board and
Chief Executive Officer
CEIM
Chairman of the Board
HEC Montréal

Elliot Lifson

Vice-Chairman
Vêtements Peerless Clothing Inc.

Erik J. Ryan

Executive Vice President,
Marketing, Strategy and
External Relations
SNC-Lavalin Inc.

* Membres du comité exécutif

Chamber of Commerce of Metropolitan Montreal



**Financial statements
June 30, 2017**



September 15, 2017

Independent Auditor's Report

To the Members of the Chamber of Commerce of Metropolitan Montreal

We have audited the accompanying financial statements of the Chamber of Commerce of Metropolitan Montreal, which comprise the balance sheet as at June 30, 2017 and the statements of revenue and expenses, changes in net assets, and cash flows for the year then ended, and the related notes, which comprise 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 accounting standards for not-for-profit organizations, 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.

Auditor's 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 auditor's 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 auditor considers 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 is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Chamber of Commerce of Metropolitan Montreal as at June 30, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*¹

¹ CPA auditeur, CA, permis de comptabilité publique no A110416

Financial statements 2016-2017

Chambre de commerce du Montréal métropolitain

Bilan

Au 30 juin 2017

	2017 \$	2016 \$
Actif		
Actif à court terme		
Trésorerie et équivalents de trésorerie	758 602	773 397
Placements à court terme	1 400 000	900 000
Comptes débiteurs (note 4)	1 469 363	1 004 648
Subvention à recevoir	112 198	140 439
Frais payés d'avance	96 116	97 583
	<u>3 836 279</u>	<u>2 916 067</u>
Placements (note 5)	848 261	821 514
Immobilisations corporelles (note 6)	372 753	249 335
Actifs incorporels (note 7)	<u>125 136</u>	<u>72 392</u>
	<u>5 182 429</u>	<u>4 059 308</u>
Passif		
Passif à court terme		
Comptes créditeurs (note 9)	2 351 959	1 673 941
Cotisations reportées	1 286 023	1 297 893
Produits reportés	555 657	250 583
	<u>4 193 639</u>	<u>3 222 417</u>
Produits reportés	<u>283 158</u>	<u>149 850</u>
	<u>4 476 797</u>	<u>3 372 267</u>
Actifs nets		
Investis en immobilisations corporelles	372 753	249 335
Investis en actifs incorporels	125 136	72 392
Non affectés	<u>207 743</u>	<u>365 314</u>
	<u>705 632</u>	<u>687 041</u>
	<u>5 182 429</u>	<u>4 059 308</u>

Engagements (note 11)

Approuvé par le Conseil,

 _____, administrateur  _____, administrateur

Les notes annexes font partie intégrante des présents états financiers.

Chamber of Commerce of Metropolitan Montreal

Statement of Revenue and Expenses

For the year ended June 30, 2017

	2017 \$	2016 \$
Revenue		
Members' service	2,573,527	2,489,885
Activities	5,861,547	4,265,000
Special projects	1,661,084	1,716,331
Other revenues (note 13)	1,687,062	1,635,040
	<u>11,783,220</u>	<u>10,106,256</u>
Expenses		
Members' service	177,433	147,943
Activities	4,051,943	2,741,168
Special projects	387,286	474,573
Operating costs	6,691,000	6,501,423
Amortization of property and equipment	103,488	66,030
Amortization of intangible assets	73,479	87,111
	<u>11,484,629</u>	<u>10,018,248</u>
Excess of revenue over expenses from operations before the following	298,591	88,008
Contribution to Chamber of Commerce of Metropolitan Montreal Foundation (note 13)	<u>280,000</u>	<u>60,000</u>
Excess of revenue over expenses for the year	<u>18,591</u>	<u>28,008</u>

The accompanying notes are an integral part of these financial statements.

Financial statements 2016-2017

Chamber of Commerce of Metropolitan Montreal

Statement of Changes in Net Assets

For the year ended June 30, 2017

	2017			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	249,335	72,392	365,314	687,041
Excess of revenue over expenses (expenses over revenue) for the year	(103,488)	(73,479)	195,558	18,591
Acquisition of property and equipment	226,906	-	(226,906)	-
Acquisition of intangible assets	-	126,223	(126,223)	-
Balance – End of year	372,753	125,136	207,743	705,632
	2016			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	221,812	127,235	309,986	659,033
Excess of revenue over expenses (expenses over revenue) for the year	(66,030)	(87,111)	181,149	28,008
Acquisition of property and equipment	93,553	-	(93,553)	-
Acquisition of intangible assets	-	32,268	(32,268)	-
Balance – End of year	249,335	72,392	365,314	687,041

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Statement of Cash Flows

For the year ended June 30, 2017

	2017 \$	2016 \$
Cash flows from		
Operating activities		
Excess of revenue over expenses for the year	18,591	28,008
Adjustments for		
Unrealized loss (gain) on investments	(13,995)	13,703
Gain on disposal of investments	(548)	(314)
Reinvested revenue on investments	(14,698)	(25,078)
Amortization of property and equipment	103,488	66,030
Amortization of intangible assets	73,479	87,111
	166,317	169,460
Changes in non-cash working capital items (note 10)	669,523	(297,123)
	835,840	(127,663)
Investing activities		
Purchase of investments	(513,140)	(604,000)
Disposal of investments	15,634	5,510
Acquisition of property and equipment	(226,906)	(93,553)
Acquisition of intangible assets	(126,223)	(32,268)
	(850,635)	(724,311)
Net change in cash and cash equivalents during the year	(14,795)	(851,974)
Cash and cash equivalents – Beginning of year	773,397	1,625,371
Cash and cash equivalents – End of year	758,602	773,397

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

1 Incorporation and nature of activities

The Chamber of Commerce of Metropolitan Montreal (the “organization”) was constituted under an act amalgamating the Montreal Board of Trade and the Chamber of Commerce of Metropolitan Montreal, which received Royal Assent on June 23, 1992. It is registered as a not-for-profit organization (NPO) and is therefore exempt from income taxes.

The organization has some 6,800 members. Its primary mission is to represent the interests of the Greater Montréal business community and to provide individuals, merchants and businesses of all sizes with a variety of specialized services to help them achieve their full potential in terms of innovation, productivity and competitiveness.

2 Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as set out in Part III of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Accounting.

Management estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

Financial instruments

Financial assets and financial liabilities are initially recorded at their fair value. Revaluation of financial assets and financial liabilities depends on their classification, which in turn depends on their intended objective when the financial instruments were acquired or issued, their characteristics and their designation by the organization. Financial instruments are accounted for as at the date of payment:

- Cash and cash equivalents and investments other than investments in controlled-interest entities are classified as held-for-trading assets. They are presented at fair value, and the gains or losses related to revaluation at the end of each period are included in revenue and expenses.
- Accounts receivable are classified as loans and receivables. After being initially recorded at fair value, they are evaluated at cost less amortization using the effective interest rate method. For the organization, the amortized cost of its accounts receivable generally approximates cost due to their short-term maturity.
- Accounts payable are classified as other financial liabilities. They are initially evaluated at fair value, and future evaluations are done at cost less amortization using the effective interest rate method. For the organization, the amortized cost of its accounts payable generally approximates cost due to their short-term maturity.

Credit risk

The organization performs a continual evaluation of its customers' credit and records an allowance for doubtful accounts as required. Management considers there to be no significant credit risk as at June 30, 2017.

Interest rate risk

As at June 30, 2017, the organization is exposed to interest rate risk. Non-interest-bearing financial assets and financial liabilities comprise accounts receivable and accounts payable and accrued liabilities. Financial assets bearing interest at a fixed rate comprise cash and cash equivalents and short-term investments. Investments are also exposed to interest risk rate (note 5).

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term liquid investments with maturities of three months or less.

Short-term investments

Short-term investments consist of fixed income securities with original maturities of between less than one year and more than three months.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

Property and equipment

Property and equipment are accounted for at cost. Amortization of property and equipment is based on their estimated useful lives using the straight-line method at the following rates or term:

	Rate/Term
Computer equipment	33 $\frac{1}{3}$ %
Office furniture and equipment	20% – 33 $\frac{1}{3}$ %
Leasehold improvements	Over balance of lease term

Intangible assets

Intangible assets comprise software and a website which are accounted for at cost and amortized over their useful lives using the straight-line method at rates ranging from 20% to 33 $\frac{1}{3}$ %.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenues received in goods or services are accounted for at fair value when this value can be reasonably estimated. The organization usually uses the fair value of the goods or services received, unless the fair value of the goods or services rendered is more reliably measurable. During the year ended June 30, 2017, the organization received free-of-charge advertising services and other services as an exchange for sponsorship revenues for a total value of \$831,306 (2016 – \$765,557). These sponsorship revenues are accounted for in revenue under activities, and the related expenses are included in expenses under activities.

Deferred revenue

Short-term deferred revenue, comprising revenue from activities which extend over a period of two years and revenue from sponsors, is credited to revenue as the related expenses are incurred or as the services are rendered.

Long-term deferred revenue reflects the terms of the agreement reached between Ville de Montréal and Parking Montreal, Limited Partnership, of which the organization is the sole limited partner. The limited partnership has recorded goodwill amounting to \$499,500 in favour of the organization in recognition of its contribution to the creation of the entity as well as its know-how and its financing of the enterprise. This goodwill is capitalized as part of the cost of the investment in Parking Montreal, Limited Partnership. Offsetting on deferred revenue is amortized on a straight-line basis over the life of the agreement, namely 30 years, beginning on July 1, 1995.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

3 Management of capital

The organization manages its capital with the following objectives:

- safeguarding its ability to continue to support program expenses;
- funding current and future operations; and
- ensuring that it is able to meet its financial obligations as they become due.

The organization's capital structure as at June 30, 2017 consists of its unrestricted net assets.

4 Accounts receivable

	2017 \$	2016 \$
Accounts receivable	758,145	378,920
Allowance for doubtful accounts	(22,480)	(22,480)
	735,665	356,440
Fonds Ville-Marie	50,000	-
World Trade Centre Montréal Inc.	21,661	12,063
Centre d'affaires Info entreprises	15,092	12,141
Chamber of Commerce of Metropolitan Montreal Foundation	646,945	624,004
	1,469,363	1,004,648

5 Investments

The organization's investments are as follows:

	2017 \$	2016 \$
Investments in monetary funds, at fair value		
Money market funds	5,043	391
Canadian bonds	122,951	117,274
Canadian shares	99,195	92,444
International diversified shares	113,472	103,805
Investment in Accesum Inc. and its subsidiary, Parking Montreal, Limited Partnership, at cost	500,100	500,100
Investment in World Trade Centre Montréal Inc., at cost	7,500	7,500
	848,261	821,514

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

6 Property and equipment

	2017		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	187,898	78,355	109,543
Office furniture and equipment	276,555	125,769	150,786
Leasehold improvements	608,922	496,498	112,424
	<u>1,073,375</u>	<u>700,622</u>	<u>372,753</u>
	2016		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	114,167	60,937	53,230
Office furniture and equipment	146,580	80,175	66,405
Leasehold improvements	608,922	479,222	129,700
	<u>869,669</u>	<u>620,334</u>	<u>249,335</u>

7 Intangible assets

	2017		
	Cost \$	Accumulated amortization \$	Net \$
Software and website	510,386	385,250	125,136
	2016		
	Cost \$	Accumulated amortization \$	Net \$
Software and website	387,015	314,623	72,392

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

8 Credit facility

As at June 30, 2017, the organization had a credit facility amounting to \$300,000, bearing interest at prime rate plus 0.9% and renewable on December 31, 2017. Interest is payable on a monthly basis. A first ranking movable hypothec on the universality of the organization's present and future accounts receivable has been given as security for the credit facility. As at June 30, 2017 and 2016, the credit facility was unused.

9 Accounts payable

	2017 \$	2016 \$
Trade payables and accrued liabilities	1,410,297	854,131
Accrued salaries and accrued vacation pay	892,737	769,639
Consumption taxes	14,758	2,545
	<u>2,317,792</u>	<u>1,626,315</u>
Centre d'affaires Info entreprises	27,408	5,386
World Trade Centre Montréal Inc.	6,759	42,240
	<u>2,351,959</u>	<u>1,673,941</u>

10 Changes in non-cash working capital items

	2017 \$	2016 \$
Decrease (increase) in		
Accounts receivable	(464,715)	(375,765)
Grant receivable	28,241	143,712
Prepaid expenses	1,467	(47,832)
Increase (decrease) in		
Accounts payable	678,018	(76,000)
Deferred membership dues	(11,870)	(52,579)
Deferred revenue	438,382	111,341
	<u>669,523</u>	<u>(297,123)</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

11 Commitments

The organization is committed under leases that will expire in 2023. The lease commitments, whose minimum payments are payable over the next five years ending June 30 and thereafter, are as follows:

	\$
2018	738,544
2019	743,135
2020	750,023
2021	750,203
2022	754,794
Thereafter	<u>1,371,836</u>
	<u>5,108,535</u>

12 Controlled-interest and economic-interest entities

The organization controls World Trade Centre Montréal Inc. (WTCM), Fonds Ville-Marie (FVM), Centre d'affaires Info enterprises (CAIE) and the Chamber of Commerce of Metropolitan Montreal Foundation (the Foundation), since the organization appoints the majority of the members of the boards of directors, as provided by the constitutional bylaws of the entities. In addition, the organization controls its wholly owned subsidiary, Accesum Inc., and Parking Montreal, Limited Partnership (collectively, Accesum Inc.).

The above-mentioned entities have not been consolidated in the organization's financial statements. The condensed financial statements of the controlled entities are as follows for the fiscal year indicated.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

World Trade Centre Montréal Inc.

WTCM is an NPO whose mandate is to train, advise and support companies, sectoral associations, institutions and economic development organizations across Quebec and other provinces in Canada in their efforts to penetrate foreign markets. WTCM is fully integrated into the network of World Trade Centers.

	June 30, 2017 \$	June 30, 2016 \$
Balance sheet		
Total assets	670,000	701,956
Total liabilities	418,179	379,415
Total net assets	251,821	322,541
	<u>670,000</u>	<u>701,956</u>
Revenue and expenses		
Total revenue	2,073,532	2,518,680
Total expenses	2,144,253	2,504,836
Excess of revenue over expenses (expenses over revenue)	(70,721)	13,844
Cash flows		
Operating activities	(187,109)	88,525
Investing activities	(1,333)	(3,618)
Net change in cash and cash equivalents	(188,442)	84,907

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

Fonds Ville-Marie

FVM is an NPO which promotes the socio-economic development of Montréal.

	June 30, 2017 \$	June 30, 2016 \$
Balance sheet		
Total assets	3,070,453	2,991,432
Total liabilities	210,049	195,306
Total surplus	2,860,404	2,796,126
	<u>3,070,453</u>	<u>2,991,432</u>
Revenue and expenses		
Total revenue	1,133,540	914,595
Total expenses	1,069,262	1,012,080
Excess of revenue over expenses (expenses over revenue)	64,278	(97,485)
Cash flows		
Operating activities	(167,194)	(150,373)
Investing activities	224,813	107,363
Net change in cash and cash equivalents	57,619	(43,010)

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

Centre d'affaires Info entreprises

CAIE is an NPO whose mandate is to provide businesses in all regions of Canada with information on provincial and federal government programs, services and regulations.

	March 31, 2017 \$	March 31, 2016 \$
Balance sheet		
Total assets	413,493	486,078
Total liabilities	186,165	277,781
Total net assets	227,328	208,297
	<u>413,493</u>	<u>486,078</u>
Revenue and expenses		
Total revenue	1,546,211	1,504,796
Total expenses	1,527,180	1,425,081
Excess of revenue over expenses	19,031	79,715
Cash flows		
Operating activities	(68,990)	185,347
Investing activities	-	(6,125)
Net change in cash and cash equivalents	(68,990)	179,222

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

Accesum Inc.

Accesum Inc. is a business incorporated with the main purpose of acting as a general partner to Parking Montreal, Limited Partnership. The latter operates and manages the activities related to tariff parking in accordance with the terms of an agreement with Ville de Montréal. The combined financial statements of Accesum Inc. and Parking Montreal, Limited Partnership are as follows:

	December 31, 2016 \$	December 31, 2015 \$
Balance sheet		
Total assets	55,316,531	68,827,744
Total liabilities	53,378,978	67,001,664
Total capital	1,937,553	1,826,080
	<u>55,316,531</u>	<u>68,827,744</u>
Revenue and expenses		
Total revenue	71,024,442	71,375,803
Total expenses	70,870,313	71,338,238
Excess of revenue over expenses	<u>154,129</u>	<u>37,565</u>
Cash flows		
Operating activities	1,969,545	5,945,223
Investing activities	(362,439)	(242,505)
Financing activities	<u>(12,000,000)</u>	<u>(1,333,333)</u>
Net change in cash and cash equivalents	<u>(10,392,894)</u>	<u>4,369,385</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

Chamber of Commerce of Metropolitan Montreal Foundation

The organization has an economic interest in the Foundation, as the Foundation manages its assets and allocates its revenue in order to secure the long-term financial viability of the organization.

	June 30, 2017 \$	June 30, 2016 \$
Balance sheet		
Total assets	5,543,909	5,077,736
Total liabilities	656,885	624,004
Total net assets	4,887,024	4,453,732
	<u>5,543,909</u>	<u>5,077,736</u>
Revenue and expenses		
Total revenue	785,440	268,579
Total expenses	352,148	330,107
Excess of revenue over expenses (expenses over revenue)	433,292	(61,528)
Cash flows		
Operating activities	1,034	915
Net change in cash and cash equivalents	1,034	915

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2017

13 Related party transactions

The principal transactions concluded between controlled entities and the organization during the years ended June 30 are as follows:

	2017 \$	2016 \$
Revenue		
Management fees		
WTCM	250,000	249,984
Foundation	8,004	8,004
Royalties		
Parking Montreal, Limited Partnership	400,000	399,996
Contribution from Foundation	291,094	300,793
Rent		
WTCM	138,000	138,000
CAIE	235,000	235,000
FVM	30,524	25,524
Others – FVM	50,000	50,000
Total revenue	<u>1,402,622</u>	<u>1,407,301</u>
Expenses		
Contribution to Foundation	<u>280,000</u>	<u>60,000</u>

Other revenues in the amount of \$1,687,062 (2016 – \$1,635,040) presented in the statement of revenue and expenses include related party revenue for an amount of \$1,402,622 (2016 – \$1,407,301).

These transactions were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

380 Saint-Antoine St. West, Suite 6000, Montréal, Quebec H2Y 3X7
T 514 871-4000 F 514 871-1255
ccmm.ca



ccmm.ca

