



2017-2018

Annual Report

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The Chamber of Commerce
of Metropolitan Montreal

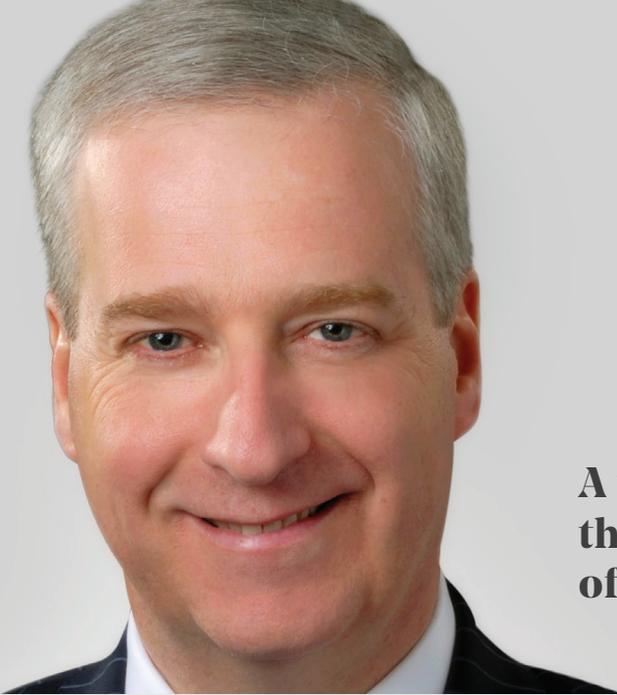


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A word from the chair of the board

Another year filled with accomplishments just wrapped up for the Chamber. I am honoured to have chaired the organization during this successful time.

We had three main objectives for 2017-2018:

- To mobilize our members to support the renegotiation of the terms of the North American Free Trade Agreement.
- To boost Chamber membership by encouraging new businesses in the city to join.
- To review the Chamber's governance.

The events of the past year will remain etched in both the organization's and the business community's memories. Whether having Bombardier and Airbus representatives address the Chamber in the days following the C Series transaction or the mobilization of 25 chambers of commerce from the U.S., Mexico and Canada in support of NAFTA, once again this year, the Chamber was front and centre on the major issues of the day.

Another memorable moment was the interview with Former First Lady Michelle Obama, which attracted over 10,000 people to the Palais de congrès de Montréal, making it the most attended event in the Chamber's history. In addition, close to 150 events were organized during the year, drawing some 14,000 participants. To promote the prosperity of the city's businesses, the Chamber made its mark with strong positions on issues of concern to members and through its involvement in strategically important projects and events:

- Organizing the first edition of the **Strategic Forum on artificial intelligence**, which brought together over 850 leaders from different sectors of activity to evaluate the impact of artificial intelligence on the future of their industries.
- The publication of the study **Greater Montréal: connected globally for more collective wealth** by the Chamber, Montréal International and the Government of Québec, in association with McKinsey & Company.
- The publication of **10 briefs** as part of consultations on topics that included the price of patented medicines, the renegotiation of NAFTA, valuing diversity and fighting discrimination, deferred prosecution agreements and the Contrecoeur port project.
- Organizing **the second edition of the Strategic Forum on innovative manufacturing**, an impetus of Investissement Québec and its business partners, which drew almost 800 participants.

It is also important to point to the work of the Chamber's Acclr experts, who supported many companies in their development efforts at home and abroad. This year, we organized **6 trade missions, 10 seminars** and **7 delegation hosting events**, and the Centre Info entrepreneurs processed close to **20,000 requests for market orientation** and information.

One of the big achievements of the past year was the official launch of the language pairing program, on the heels of a successful pilot project. Running in the boroughs of Côte-des-Neiges, Parc-Extension and Saint-Laurent, the program enabled two cohorts of 80 merchants to improve their French thanks to the support of 23 student mentors from the city's universities. This initiative earned the Chamber two honours: the innovation in francization award from the Ministère de la Culture et des Communications, as part of its Fonds de promotion et de valorisation de la langue française (fund to promote and develop the French language), and the francization of immigrants merit award from the Ministère de l'Immigration, de la Diversité et de l'Inclusion.

In the *Plan d'action en développement économique du territoire* (territorial economic development action plan) released in spring 2018, Mayor Valérie Plante asked Michel Leblanc, president and CEO of the Chamber, to chair an advisory committee on the area's economic development.

Once again this year, through its actions and initiatives, the Chamber played a critical role in and was the voice of the Montréal business community. I would like to thank our members and our pillar sponsors – Bell, Desjardins, Hydro-Québec, Rio Tinto and SNC-Lavalin – for their support and trust. Thanks to their continued commitment, over the years the Chamber has increased its influence and its contribution to the prosperity of the city and its businesses.

I would like to acknowledge the commitment of the members of the executive committee and the board of directors throughout the year. Special thanks go to Pierre Pomerleau and Tony Loffreda, who are leaving the executive committee after a number of years of involvement on the Chamber's board.

Before stepping down as chair of the Chamber's board, I would like to thank Michel Leblanc and his team for their commitment and dedication to the city's business community.

I look forward to seeing you at the meeting.

Sincerely,



Sean Finn
Chair of the Board



A word from the president and CEO

The publication of our annual report is a way for us to highlight our accomplishments of the past months. Whether it be by forging links with the new municipal administration, undertaking initiatives to support Montréal companies in their growth or mobilizing North American chambers of commerce to send a strong message to governments regarding the importance of maintaining open access to the entire North American market, there is no doubt that the Chamber spared no effort to support the development of our business base.

The basis of a constructive relationship with the new municipal government

During the municipal election campaign last fall, the Chamber held the only French-language debate between Montréal mayoral candidates. After the election of the new administration, the Chamber started working on laying the foundation for constructive collaboration. In an event that drew a full house at the Chamber in April, the new mayor presented her first economic development strategy. In June, we organized an important trade mission to Japan the first mission led by Mayor Valérie Plante that was also the kickoff for Air Canada's new Montréal-Tokyo service. Finally, I was honoured to accept the role of Chair of an advisory committee on Montréal's economic development at the Mayor's request.

Labour issues as a central priority

The business world has been anticipating the effects of the labour shortage brought about by our demographic reality for years, and these can now, more than ever, truly be felt. In a survey conducted by the Chamber last spring, Chamber members indicated that this issue is the main threat to the growth of their businesses.

In addition to continuing its work to make governments aware of these significant challenges, the Chamber has continued to expand its Interconnection Program. After seven years in operation, the program can now boast of having a reintegration rate of close to 70% of skilled immigrants participating in their field of expertise, helping to fill strategic positions in organizations.

The Language Pairing Program, which had a pilot phase in 2016-2017, is also thriving with the support of the Government of Québec. The program, which has won several awards over the last year, is now available in Côte-des-Neiges-Notre-Dame-de-Grâce, Villeray-Saint-Michel-Parc-Extension and Saint-Laurent. It's an accomplishment that we are proud of!

Spotlight on Michelle Obama and Bombardier-Airbus at our International Leaders series

The Chamber is known for its outstanding conferences and prestigious speakers. This year's International Leaders conferences were no exception. After President Barack Obama's memorable visit in June 2017, the former First Lady of the United States, Michelle Obama, honoured us with her presence this past February. Over 10,000 people including over 2,000 young people came to hear her speak about education, the place of women in society and leadership.

A few months earlier, the Chamber had organized a panel with Thomas Enders, CEO of Airbus, Alain Bellemare, CEO of Bombardier, and Philippe Couillard, Premier of Québec, to discuss the strategic transaction between Airbus and Bombardier. This event, organized in less than 48 hours, attracted more than 500 people. This event is another example of our team's incredible skill.

Another step towards artificial intelligence and innovative manufacturing

Montréal has an excellent international reputation and an exceptional collaborative ecosystem on which we can build to take full advantage of the advent of artificial intelligence (AI). The Chamber mobilized all its efforts to ensure that conditions are in place for the city and its innovation ecosystem to fully benefit from this booming sector. In January, the Chamber's first-ever Strategic Forum on Artificial Intelligence brought together more than 850 participants at New City Gas.

The second Forum on the Innovative Manufacturer attracted nearly 800 participants in May. The purpose of this initiative is to encourage Québec manufacturing companies to implement innovative processes in order to boost their performance. The Chamber, under the leadership of Investissement Québec and its partners, will continue to support them to this end in 2018-2019.

The internationalization of our business base at the heart of our strategy

The Chamber has been directly involved in efforts to increase access to foreign markets. It took advantage of the sixth round of the NAFTA negotiations held in Montréal to bring together 24 heads of American, Mexican and Canadian chambers of commerce, which led to the signing of a joint declaration calling on governments to adopt a new version of the agreement.

In April, the Chamber revealed the conclusions of the study Greater Montréal: Connected globally for more collective wealth, conducted with Montréal International as part of the Strategic Forum on International Trade. This study confirms the importance of international trade for the prosperity of metropolitan areas and shows that Montréal is one of the most connected metropolitan areas in North America.

New elections on the horizon

The last year has been full of changes, and the trend will continue over the following months with the provincial election in the fall of 2018 and the federal election next year.

Election periods are key moments to bring the business community's needs and expectations to the fore. We will continue to ensure that the economy and business interests are central to the concerns of the government and those of campaigning political parties. Thanks to the invaluable support and contributions of its members, boards of directors, partners and employees, the Chamber will continue to work tirelessly to bolster the city's economic momentum.



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. Fiscal, economic and regulatory agility
3. Availability of skilled labour
4. Internationalization of local businesses
5. Innovation and disruptive technology

The 2017-2018 season in numbers



1. Signature of a joint declaration against the backdrop of the NAFTA, January 2018 2. Michelle Obama in Montréal, February 2018 3. The Innovative Manufacturing Forum, May 2018

MEMBERSHIP



Close to

7,500

members

78%

are corporate
decision makers

EVENTS



Over

150

events

Close to

24,000

participants

POSITION STATEMENTS

230

interviews granted

9

briefs

2

studies



TRAINING

50

training workshops

Close to

1,600

participants



INFO ENTREPRENEURS RESOURCE CENTRE



Over

2

million visitors to
infoentrepreneurs.org

Close to

20,000

personalized
interventions

248

connections made
at the Funding
Meet-and-Greet



INTERNATIONAL TRADE

Over

1,600

participants in trade
missions and seminars

6

trade
missions

10

seminars

OPERATION BACK TO SCHOOL

Over

180

participating
student groups

Over

120

speakers



10 scholarships of

\$1,500

awarded to students

INTERCONNECTION

Over

1,300

participating immigrants



400

participating businesses

FRENCH IN THE WORKPLACE

300

companies met with and
referred to francization
services

44

companies that
employees
registered for French
courses



LANGUAGE PAIRING



50,000

residents made aware of the
use of French

160

local merchants paired with
university students

23

student mentors

3

boroughs targeted

CCMM achievements

Strategic Forums

2018

Artificial Intelligence

Make artificial intelligence a pillar of economic development for Québec and Montréal

► JANUARY 15

Major Projects

Major projects that redefine the city's image

► MARCH 23

Montréal: Alive with the International

The city's economy: more innovative, more creative and more competitive

► APRIL 27

Innovative Manufacturing

Québec's manufacturing sector springs into action

► MAY 11



Bell International Leaders

2017

Airbus and Bombardier

Thomas Enders, CEO of Airbus, and Alain Bellemare, president and CEO of Bombardier

► OCTOBER 20

2018

Michelle Obama

Former First Lady of the United States

► FEBRUARY 5

1. Artificial Intelligence Forum 2. Major Projects Forum 3. Philippe Couillard at the Montréal : Alive with the international Forum 4. Zorobots at the Innovative Manufacturing Forum 5. Alain Bellemare and Thomas Enders 6. The CS100 Aircraft

Michelle Obama is shown from the chest up, smiling and holding a microphone. She is wearing a dark blue top with cut-out shoulders. The background is a red wall with a large white letter 'A' at the top and several circular logos below it. A white chair is visible in the foreground.

Interview with Michelle Obama, Former First Lady of the United States

- **2 months** of preparation
- **Over 10,000 participants**
- **2,000 young people involved from universities**, foundations and organizations in our community
- **50 mentions** in the print media and on the web
- **40 mentions** on TV and radio



Michel Leblanc

@MichelLeblanc20

Fier d'annoncer la venue de @MichelleObama à la #ccmm le 5 février. Un moment qui sera, j'en suis sûr, inspirant pour Mtl #ObamaCCMM



Frank Béraud

@FrankBeraud

To become a change maker, you need education, passion and compromises.
@MichelleObama @chambremontréal @Sevrinelabelle #ccmm #montreal
#inspiration #humor



Marco Rigante

@rigante_mario

Michelle Obama's msg to young students: 1st-believe you deserve the education, 2nd-don't let anyone tell you that you can't or lower your potential, 3rd-unfortunately, you have to put in the effort. It requires work. #persevere #CCMM



The first edition of the Strategic Forum on artificial intelligence draws over 850 participants

The first edition of the Chamber's Strategic Forum on artificial intelligence (AI) at New City Gas drew over 850 leaders from different sectors of activity who came to assess the impact of artificial intelligence on the future of their industries.

Artificial intelligence is booming in the city. Intelligent systems will transform ways of doing business and bring about the next industrial revolution. The Forum was a chance to demystify AI and understand how it will affect industries.

Elected officials from the three levels of government attended the Forum: Dominique Anglade, Minister of Economy, Science and Innovation and the Minister responsible for the Digital Strategy, Valérie Plante, Mayor of Montréal and President of the Communauté métropolitaine de Montréal, and David Lametti, Member of Parliament for LaSalle-Émard-Verdun and Parliamentary Secretary to the Minister of Innovation, Science and Economic Development.



Valérie Plante @Val_plante

Ce matin, au Forum stratégique sur l'intelligence artificielle de la @chambremontréal: Montréal, leader dans ce domaine et destination de choix pour les chercheurs #innovation #iaccmm #polmtl

NAFTA: Signature of a joint declaration by 25 metropolitan chambers of commerce in Canada, the U.S. and Mexico

Against the backdrop of NAFTA negotiations, leaders of 25 metropolitan chambers of commerce in Canada, the U.S. and Mexico gathered in Montréal.

The goals of this meeting, which was a first, were to identify the challenges surrounding the renewal of NAFTA, to understand the risks for companies should negotiations fail, and to send a strong message to the three governments about the importance of updating the agreement and maintaining open access to the entire North American market.

This event brought together the eight largest Canadian metropolitan chambers of commerce, ten American metropolitan chambers of commerce and seven Mexican metropolitan chambers of commerce. These chambers represent economic zones with a combined GDP of close to US\$3,500 billion.

After this meeting, the chambers in attendance signed a joint declaration underlining the importance of maintaining the North American Free Trade Agreement for the economy of the three countries and their major cities.



CCMM @chambremontréal
#ALENA | Signature d'une déclaration commune de 25 chambres de commerce canadiennes, américaines et mexicaines »http://ccmm.li/ALENA_cmq

Close to 800 participants motivated to make the shift to 4.0 during the second edition of the Strategic Forum on innovative manufacturing

For the past two years, at the impetus of Investissement Québec and its business partners, the Chamber has put a great deal of effort into encouraging the manufacturing sector to take action and make the shift to 4.0. After the unqualified success of the first edition in 2017, the second edition of the Strategic Forum on innovative manufacturing, an initiative of Investissement Québec and the Chamber of Commerce of Metropolitan Montreal, drew almost 800 participants.

The 2018 edition took place with special guests Québec Premier Philippe Couillard, and the Deputy Premier of Québec, Minister of Economy, Science and Innovation and the Minister responsible for the Digital Strategy, Dominique Anglade. Investissement Québec took the opportunity to release the Innovative Manufacturer Map, an online tool that presents the local innovative manufacturing ecosystem.

The Strategic Forum on innovative manufacturing, which over 100 students from Montréal schools attended, concluded with a business luncheon at which Premier Philippe Couillard and Marco Annunziata, Head of Business Innovations and former Chief Economist of General Electric, discussed innovation, new technologies in the manufacturing industry and their impact on businesses.



Dominique Anglade @DomAnglade
Visite des kiosques du salon d'exposition du #forumccmm avec @phcouillard! Nous avons fait de belles découvertes avec des jeunes stimulants. La relève est impressionnante!
#manufacturiersinnovants #PolQC

Montréal universities showcased

On May 25, the 10 universities in Greater Montréal launched the 10 together campaign. Supported by the Chamber, it was designed to remind the public of the advantages of living in a city like Montréal, with its many institutions of higher learning.

The following ten Montréal universities took part in this awareness-raising campaign: the École de technologie supérieure, the École nationale d'administration publique, HEC Montréal, the Institut national de la recherche scientifique, Polytechnique Montréal, Concordia University, Université de Montréal, Université du Québec à Montréal, McGill University and Université de Sherbrooke (Longueuil Campus).

This campaign, which had as its spokesperson TV and radio host Jean-Philippe Wauthier, gave Montrealers a chance to discover the many assets of their university city through outdoor advertising and, most importantly, the Roaming Classroom.



Jean Beaudoin @integraljb
 La classe nomade est sur la terrasse de la biosphère jusqu'à dimanche.
 #10ensemble @Val_Plante @macarignan @Kollectif @OAQenbref

Operation Back to School: committed to success in school

During its 23 years of existence, Operation Back to School has had over 4,200 business men and women visit a class of high school students to talk about their careers and their passions. The goal of this encounter is to encourage young people to stay in school and succeed.

The 2017-2018 edition of the program enabled over 180 groups of students to attend presentations by more than 125 professionals from the business community who visited 60 high schools in Greater Montréal. Thanks to the support of Operation Back to School ambassadors, ten scholarships worth \$1,500 each were awarded to participating students who have persevered at school.

Since Operation Back to School was created in 1996, around 165,000 young people have received advice from the business people who came to meet them. In the last decade alone, 90 scholarships totalling \$120,000 were awarded to participating students.



CCMM publications

Special reports

Innovating to attract and retain creative talent

Labour issues in the creative industries and good practices.

► SEPTEMBER 2017

Special report on the fourth cohort of SME Passport

The efforts of participating companies and what the SME Passport program has enabled them to accomplish.

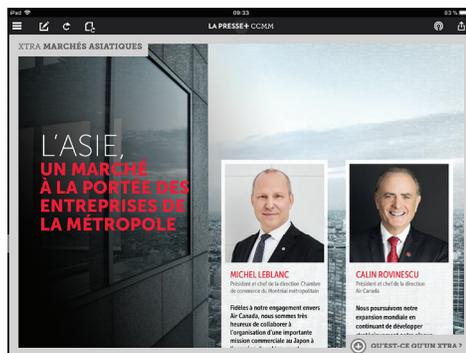
Published in *Les Affaires*

► MAY 2018

Asia: a market within reach of the city's businesses

The opportunities available to Québec businesses in this expansive, rich market.

► JUNE 2018



Studies

Planning for urban future: our call for a national urban strategy for Canada

The Canadian Global Cities Council argues in favour of a national urban strategy that promotes long-term planning and financing for infrastructure to respond to growth.

► FEBRUARY 2018



Greater Montréal: Connected globally for more collective wealth

The Chamber of Commerce of Metropolitan Montreal, MontréalInternational and the Government of Québec partnered with McKinsey & Company for this study.

► APRIL 2018

Public education documents

Artificial intelligence: a pillar of economic development for the city

► JANUARY 2018

Greater Montréal: Connected globally for more collective wealth

► APRIL 2018

Briefs

Government of Canada

Patented drug prices: maintaining economic balance in the life sciences sector
 Recommendations of the Chamber as part of Government of Canada consultations for the Patented Medicines Regulations.

► FEBRUARY 2018

2018 federal prebudget recommendations presented to the Honorable Bill Morneau, Canada's Minister of Finance

► DECEMBER 2017

Recommendations of the Chamber as part of consultations of the Government of Canada on deferred prosecution agreements

► NOVEMBER 2017

Recommendations submitted by the Chamber to the Department of Finance Canada as part of consultations on tax reform

► OCTOBER 2017

Recommendations of the Chamber as part of consultations of the Government of Canada on the renegotiation of NAFTA

► JULY 2017

Government of Québec

2018 provincial prebudget recommendations presented to Carlos J. Leitão, Québec's Minister of Finance

► FEBRUARY 2018

Opinion of the Chamber presented as part of Government of Québec consultations on valuing diversity and the fight against discrimination

► DECEMBER 2017

Ville de Montréal

Contrecoeur Port: a decisive project for one of the city's key players

Plans to expand the Contrecoeur port terminal are essential to maximize the potential of the Port of Montreal

► MARCH 2018

Aviation fuel: a predictable, stable, safe supply

The CIAM's plans for an aviation fuel terminal are strategic for Montréal-Trudeau Airport, as the city rides a wave of tremendous economic momentum.

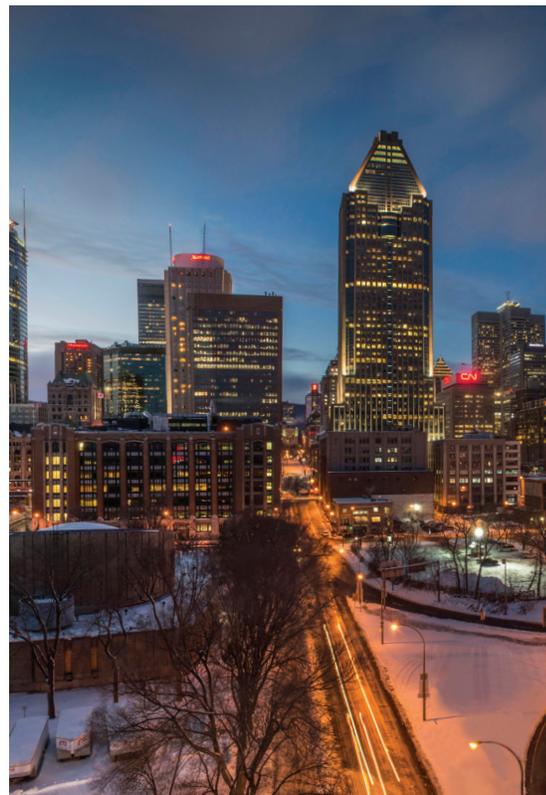
► FEBRUARY 2018

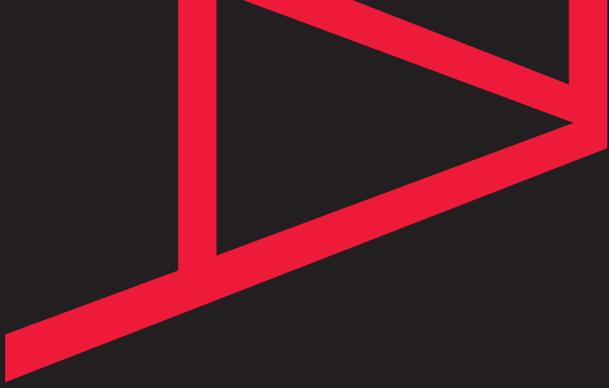
A city innovating at full capacity

► DECEMBER 2017

Logistics hubs that mirror Greater Montréal's ambitions

► AUGUST 2017





Acclr

The Chamber of Commerce of Metropolitan Montreal's business platform that brings you closer to people, ideas and markets

Acclr - Business Services is a Chamber brand intended to accelerate business creation and growth.

It brings together the Chamber's expert services: business development, international trade, business intelligence, financing, labour, francization of businesses and a resource centre for entrepreneurs.



The Acclr experts in international trade

Through Acclr's international trade service and financial support from Canada Economic Development for Quebec Regions, the Acclr experts in international trade support SMEs in Greater Montréal as they hone their strategy internationally and encourage them to seek out new markets to take advantage of changes to the global economy.

The Acclr experts in international trade are:

- affiliated with the **World Trade Centers Association**, an international network with a presence in over 300 cities
- public sector liaison officers (**PSLO**) for the **World Bank**
- members of the **ORPEX** (regional export promotion organizations) network, receiving financial support from the **Ministère de l'Économie, de la Science et de l'Innovation** (MESI)

Every year, Acclr organizes **over 40 activities** nationally and internationally: trade missions, buyers meetings, seminars on business opportunities, and training in international trade. Acclr also offers commercial acceleration programs, such as TAP Montréal, an eight-week program that helps SMEs put together a complete export plan, reviewed by experts.

The Acclr experts in international trade also offer a **range of personalized export consulting services**: export diagnoses and plans, assistance prioritizing foreign markets, partner searches and pre-qualification, and market studies.

Trade missions

6 trade missions

- **3 trade missions to the U.S. in a variety of sectors**: consumer technologies, fashion, and hotel construction and renovations
- **3 international trade missions**: Germany, Japan and France

Germany: Hannover Messe 2018

► APRIL 22 TO 27, 2018

A leader in its field, Hannover Messe is the largest industrial technology trade show in the world. Since the first edition in 1947, the event has earned a strong reputation by focussing every spring on the key themes for the industrial value-added chain.

Japan: inaugural trade mission led by Montréal Mayor Valérie Plante

► JUNE 1 TO 8, 2018

Led by the Mayor of Montréal and President of the Communauté métropolitaine de Montréal Valérie Plante, the trade mission to Japan featured representatives of a number of Québec companies who took the opportunity to build ties with the business communities in Tokyo, Kyoto, Osaka and Hiroshima, all centres of economic growth for the country.

France: 2018 Paris Fintech Forum

► JANUARY 30 AND 31, 2018

The Chamber and the Acclr team of experts led a successful trade mission to the 2018 Paris Fintech Forum organized in partnership with the Finance Montréal cluster. The goals of the trade mission were to help 22 companies of Montreal discover global business opportunities in financial technology and better understand how the Fintech ecosystem works in France and elsewhere.

The Paris Fintech Forum welcomed more than 200 leaders on stage and over 150 Fintech executives. There were 45 countries represented for the 2018 edition, and over 75% of speakers were from outside France.

Seminars – business opportunities

Breakfast conference: “Ireland: future prospects for our economic relations”

► SEPTEMBER 2017

Business luncheon: “Maryland is open for business!” with the Governor of Maryland

► SEPTEMBER 2017

Desjardins Business Opportunities: “Set a course for India: a spotlight on business development projects”

► NOVEMBER 2017

Seminar: “Creating real trade partnerships: the path to inclusive prosperity,” with the Honourable François-Philippe Champagne

► NOVEMBER 2017

Desjardins Business Opportunities: “Conquer the market in Western Europe”

► DECEMBER 2017

Desjardins Business Opportunities: “West and Central Africa: A growing region”

► FEBRUARY 2018

Seminar: “Iran: report on a promising market”

► FEBRUARY 2017

EDC seminar: “Let’s Talk Exports,” with renowned economist Peter Hall, an expert in international trade

► MAY 2018

Seminar: “Cuba: an isolated market to prioritize,” to explain the complexity of the market and strategies for creating and maintaining productive trade relations

► APRIL 2018

Business opportunities: “South America: a crucial group of partners for Canadian businesses”

► JUNE 2018

Hosting delegations in Montréal

Bordeaux mission

► AUGUST 2017

Hosting buyers from the Groupe Germain Hôtel

► SEPTEMBER 2017

Hosting international financial institutions: World Bank, Inter-American Development Bank, African Development Bank Group, Asian Development Bank

► SEPTEMBER 2017

Les Entretiens Jacques Cartier

► OCTOBER 2017

Hosting Northeastern U.S. chambers of commerce

► NOVEMBER 2017

Hosting buyers from the Sandals and Tidan hotel groups

► MAY 2018

Haiti showcases its business

► JUNE 2018

SME Passport

SME Passport is an internationalization support program that provides personalized guidance to SMEs that show the ambition and potential to expand their activities internationally. The fourth cohort of the program, which ran from **November 2016 to April 30, 2018**, brought together **23 companies** (15 in Montréal and 8 in Québec City) that were selected from among the applications to be part of SME Passport. They received services and visibility worth over \$25,000. A special report featuring testimonials from the fourth cohort’s participants and partners was published in *Les Affaires* in May 2018.

Acclr Info entrepreneurs resource centre

A member of the Canada Business Network and run by the Chamber's Acclr experts, the Info entrepreneurs resource centre is a leader in delivering integrated, high-quality information about government services and programs for business people. It is a leading source of commercial information, contributing to the economic growth of SMEs.

The Info entrepreneurs resource centre serves a wide-ranging business clientele at every stage of growth and delivers the following personalized services to SMEs:

- Orientation and information services, in person, by phone or online
- Preliminary analysis of business needs
- Referrals to appropriate support programs and services
- Access to information specialists and specialized databases for targeted business research
- Guest advisor services (lawyers, accountants, business plan specialists)
- Tax information workshops
- Funding Meet-and-Greet
- Export document certification service, online or in person
- Over 1,000 free online resources

During 2017-2018, the resource centre team:

- **Handled close to 20,000 personalized interventions**, including market information research
- Took part in almost **250 one-on-one meetings** with financiers at the "Funding Meet-and-Greet - Growth"
- **Hosted 6 tax** information workshops for self-employed workers and companies
- Posted online **17 new directories** of support organizations, business accelerators and incubators and start-up training workshops

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 businesses that are eligible for the Soutien régionalisé aux entreprises pour le développement de la main-d'oeuvre program.

It allows participating businesses to offer their employees free French courses in the workplace, customized to their sector of activity and stage of learning.

This program helps companies:

- Succeed in business
- Increase productivity
- Offer better customer service

In 2017-2018, **300 companies** were directed to francization services, and 44 offered their employees French courses.



The Acclr Interconnection program

The goal of the Interconnection program, run in partnership with Emploi-Québec, is to promote the professional integration of skilled new immigrants and to expand corporate recruiting pools to immigrant talent.

Interconnection arranges contact between the city's businesses and skilled new immigrants through a range of activities: internships, professional meetings, industry conferences, speed-jobbing sessions, networking events, and more.

Over the past year, Interconnection has enabled over **1,300 immigrants** to make contact with **400 companies**. **Two thirds - or 60% - of program participants** found a job or decided to further their education.



Merchant-student language pairing

The language pairing program is an innovative initiative in francization in the workplace in Québec. It pairs allophone merchants who speak little or no French with students who act as their language mentors. The goal is to develop merchants' language skills so they can provide effective customer service in French.

After the success of a pilot project launched in September 2016, the language pairing program was officially deployed in October 2017 in three boroughs: **Côte-des-Neiges, Parc-Extension and Saint-Laurent**. The new edition had more than **two cohorts of 80 local merchants** paired with **23 student mentors**, who specialize in teaching French, from three universities: Université de Montréal, Université de Sherbrooke and McGill University. For three months, these students offered French conversation sessions with the merchants for two hours a week at their place of business.



The board of directors

Chair of the Board

Sean Finn*

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

First Vice-Chairman

Sophie Brochu*

President and Chief Executive
Officer
Gaz Métro

President and CEO

Michel Leblanc*

Chamber of Commerce of
Metropolitan Montreal

Retiring Chair of the Board

Pierre Pomerleau*

President and CEO
Pomerleau Inc.

Treasurer

Nathalie Bernier, FCPA, FCA*

Senior Vice President,
Strategic and Business
Planning and Chief Financial
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PSP Investments

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President and CEO
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Vision7 in Quebec

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Vice-Chairman
RBC Wealth Management

Estelle Métayer*

CEO
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Desjardins Group

Michèle Boisvert

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

Nathalie Bondil

Director General and Chief
Curator
Montreal Museum of Fine Arts

Guy Breton

Rector
Université de Montréal

Nicolas Duvernois

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

Suzanne Fortier

Principal and Vice-Chancellor
McGill University

Éric Fournier

Partner and
Executive Producer
Moment Factory

Shahir Guindi

Managing Partner, Montréal
Osler

Anne-Marie Hubert, FCPA, FCA

Managing Partner, Quebec
EY

Vickie Joseph

Co-founder, Groupe 3737
President, V Kosmetik

Pierre Laporte CPA, CA

President, Quebec and
Vice-Chair, Canada
Deloitte

Domenica Maciocia

Senior Vice President, Client
Services and Sales Operations
Bell Business Markets
Bell Canada

Simon Olivier

Senior Vice President, Strategy
and Innovation
Agropur

Élise Proulx

Vice President –
Communications and
Government Affairs
Hydro-Québec

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.

*Members of the executive committee

Chamber of Commerce of Metropolitan Montreal



**Financial statements
June 30, 2018**



October 5, 2018

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, 2018 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, 2018 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 LLP¹

¹ CPA auditor, CA, public accountancy permit No. A110416

Chamber of Commerce of Metropolitan Montreal

Balance Sheet

As at June 30, 2018

	2018 \$	2017 \$
Assets		
Current assets		
Cash and cash equivalents	717,722	758,602
Short-term investments	1,200,000	1,400,000
Accounts receivable (note 4)	1,820,828	1,469,363
Grant receivable	478,267	112,198
Prepaid expenses	75,099	96,116
	<u>4,291,916</u>	<u>3,836,279</u>
Investments (note 5)	868,965	848,261
Property and equipment (note 6)	304,425	372,753
Intangible assets (note 7)	<u>87,461</u>	<u>125,136</u>
	<u>5,552,767</u>	<u>5,182,429</u>
Liabilities		
Current liabilities		
Accounts payable (note 9)	2,611,459	2,351,959
Deferred membership dues	1,410,458	1,286,023
Deferred revenue	620,301	555,657
	<u>4,642,218</u>	<u>4,193,639</u>
Deferred revenue	<u>186,790</u>	<u>283,158</u>
	<u>4,829,008</u>	<u>4,476,797</u>
Net Assets		
Invested in property and equipment	304,425	372,753
Invested in intangible assets	87,461	125,136
Unrestricted	<u>331,873</u>	<u>207,743</u>
	<u>723,759</u>	<u>705,632</u>
	<u>5,552,767</u>	<u>5,182,429</u>

Commitments (note 11)

Approved by the Board of Directors



Director



Director

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

Chamber of Commerce of Metropolitan Montreal

Statement of Revenue and Expenses

For the year ended June 30, 2018

	2018 \$	2017 \$
Revenue		
Members' service	2,852,976	2,573,527
Activities	6,032,285	5,861,547
Special projects	3,491,057	1,661,084
Other revenues (note 13)	1,555,343	1,687,062
	<u>13,931,661</u>	<u>11,783,220</u>
Expenses		
Members' service	259,198	177,433
Activities	4,397,639	4,051,943
Special projects	940,291	387,286
Operating costs	7,816,040	6,691,000
Amortization of property and equipment	122,729	103,488
Amortization of intangible assets	77,637	73,479
	<u>13,613,534</u>	<u>11,484,629</u>
Excess of revenue over expenses from operations before the following	318,127	298,591
Contribution to Chamber of Commerce of Metropolitan Montreal Foundation (note 13)	<u>300,000</u>	<u>280,000</u>
Excess of revenue over expenses for the year	<u>18,127</u>	<u>18,591</u>

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

Chamber of Commerce of Metropolitan Montreal

Statement of Changes in Net Assets

For the year ended June 30, 2018

	2018			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	372,753	125,136	207,743	705,632
Excess of revenue over expenses (expenses over revenue) for the year	(122,729)	(77,637)	218,493	18,127
Acquisition of property and equipment	54,401	-	(54,401)	-
Acquisition of intangible assets	-	39,962	(39,962)	-
Balance – End of year	304,425	87,461	331,873	723,759
	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

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

Financial statements 2017-2018

Chamber of Commerce of Metropolitan Montreal

Statement of Cash Flows

For the year ended June 30, 2018

	2018 \$	2017 \$
Cash flows from		
Operating activities		
Excess of revenue over expenses for the year	18,127	18,591
Adjustments for		
Unrealized gain on investments	(8,235)	(13,995)
Gain on disposal of investments	(6,346)	(548)
Reinvested revenue on investments	(6,123)	(14,698)
Amortization of property and equipment	122,729	103,488
Amortization of intangible assets	77,637	73,479
	197,789	166,317
Changes in non-cash working capital items (note 10)	(344,306)	669,523
	(146,517)	835,840
Investing activities		
Purchase of investments	(7,994)	(513,140)
Disposal of investments	207,994	15,634
Acquisition of property and equipment	(54,401)	(226,906)
Acquisition of intangible assets	(39,962)	(126,223)
	105,637	(850,635)
Net change in cash and cash equivalents during the year	(40,880)	(14,795)
Cash and cash equivalents – Beginning of year	758,602	773,397
Cash and cash equivalents – End of year	717,722	758,602

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

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

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 7,000 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 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, 2018

1 Incorporation and nature of activities

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

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, 2018.

Interest rate risk

As at June 30, 2018, the organization is exposed to interest rate risk. Non-interest-bearing financial assets and financial liabilities comprise accounts receivable, grant receivable and accounts payable. 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, 2018

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 a rate of 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, 2018, the organization received free-of-charge advertising services and other services as an exchange for sponsorship revenues for a total value of \$873,090 (2017 – \$831,306). 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 of more than one year is found in the non-current deferred revenue section.

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 in the amount of \$116,550 (2017 – \$133,220) 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, 2018

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, 2018 consists of its unrestricted net assets.

4 Accounts receivable

	2018 \$	2017 \$
Accounts receivable	741,579	758,145
Allowance for doubtful accounts	(23,638)	(22,480)
Consumption taxes	55,812	-
	<u>773,753</u>	<u>735,665</u>
Fonds Ville-Marie	50,000	50,000
World Trade Centre Montréal Inc.	285,975	21,661
Centre d'affaires Info entreprises	66,265	15,092
Chamber of Commerce of Metropolitan Montreal Foundation	644,835	646,945
	<u>1,820,828</u>	<u>1,469,363</u>

5 Investments

The organization's investments are as follows:

	2018 \$	2017 \$
Investments in monetary funds, at fair value		
Money market funds	2,852	5,043
Canadian bonds	130,985	122,951
Canadian shares	107,669	99,195
International diversified shares	119,859	113,472
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
	<u>868,965</u>	<u>848,261</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

6 Property and equipment

	2018		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	239,447	143,009	96,438
Office furniture and equipment	239,428	126,588	112,840
Leasehold improvements	608,922	513,775	95,147
	<u>1,087,797</u>	<u>783,372</u>	<u>304,425</u>
	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>

7 Intangible assets

	2018		
	Cost \$	Accumulated amortization \$	Net \$
Software and website	550,348	462,887	87,461
	2017		
	Cost \$	Accumulated amortization \$	Net \$
Software and website	510,386	385,250	125,136

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

8 Credit facility

As at June 30, 2018, the organization had a credit facility amounting to \$300,000, bearing interest at prime rate plus 0.9% and renewable on December 31, 2018. 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, 2018 and 2017, the credit facility was unused.

9 Accounts payable

	2018 \$	2017 \$
Trade payables and accrued liabilities	1,464,426	1,410,297
Accrued salaries and accrued vacation pay	1,036,997	892,737
Consumption taxes	-	14,758
	<u>2,501,423</u>	<u>2,317,792</u>
Centre d'affaires Info entreprises	-	27,408
World Trade Centre Montréal Inc.	110,036	6,759
	<u>2,611,459</u>	<u>2,351,959</u>

10 Changes in non-cash working capital items

	2018 \$	2017 \$
Decrease (increase) in		
Accounts receivable	(351,465)	(464,715)
Grant receivable	(366,069)	28,241
Prepaid expenses	21,017	1,467
Increase (decrease) in		
Accounts payable	259,500	678,018
Deferred membership dues	124,435	(11,870)
Deferred revenue	(31,724)	438,382
	<u>(344,306)</u>	<u>669,523</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

11 Commitments

The organization is committed under leases that will expire on December 31, 2023, to pay a total amount of \$4,263,555. The lease commitments, whose minimum payments are payable over the next five years ending June 30 and thereafter, are as follows:

	\$
2019	765,059
2020	771,947
2021	772,126
2022	776,718
2023	783,606
Thereafter	<u>394,099</u>
	<u>4,263,555</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 (together, 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, 2018

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, 2018 \$	June 30, 2017 \$
Balance sheet		
Total assets	816,623	670,000
Total liabilities	583,858	418,179
Total net assets	232,765	251,821
	<u>816,623</u>	<u>670,000</u>
Revenue and expenses		
Total revenue	2,205,697	2,073,532
Total expenses	2,224,753	2,144,253
Excess of expenses over revenue	<u>(19,056)</u>	<u>(70,721)</u>
Cash flows		
Operating activities	(94,042)	(187,108)
Investing activities	(4,790)	(1,333)
Net change in cash and cash equivalents	<u>(98,932)</u>	<u>(188,441)</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

Fonds Ville-Marie

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

	June 30, 2018 \$	June 30, 2017 \$
Balance sheet		
Total assets	3,005,051	3,070,453
Total liabilities	228,340	210,049
Total surplus	2,776,711	2,860,404
	<u>3,005,051</u>	<u>3,070,453</u>
Revenue and expenses		
Total revenue	1,059,261	1,133,540
Total expenses	1,142,954	1,069,262
Excess of revenue over expenses (expenses over revenue)	<u>(83,693)</u>	<u>64,278</u>
Cash flows		
Operating activities	(256,695)	(167,194)
Investing activities	283,236	224,813
Net change in cash and cash equivalents	<u>26,541</u>	<u>57,619</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

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, 2018 \$	March 31, 2017 \$
Balance sheet		
Total assets	467,024	413,493
Total liabilities	222,853	186,165
Total net assets	244,171	227,328
	<u>467,024</u>	<u>413,493</u>
Revenue and expenses		
Total revenue	1,558,734	1,546,211
Total expenses	1,541,891	1,527,180
Excess of revenue over expenses	16,843	19,031
Cash flows		
Operating activities	34,750	(68,990)
Investing activities	(10,701)	-
Net change in cash and cash equivalents	24,049	(68,990)

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

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, 2017 \$	December 31, 2016 \$
Balance sheet		
Total assets	53,912,391	55,316,531
Total liabilities	51,748,051	53,378,978
Total capital	2,164,340	1,937,553
	<u>53,912,391</u>	<u>55,316,531</u>
Revenue and expenses		
Total revenue	70,588,863	71,024,442
Total expenses	70,404,733	70,870,313
Excess of revenue over expenses	<u>184,130</u>	<u>154,129</u>
Cash flows		
Operating activities	1,543,724	1,969,545
Investing activities	(635,856)	(362,439)
Financing activities	-	(12,000,000)
Net change in cash and cash equivalents	<u>907,868</u>	<u>(10,392,894)</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

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, 2018 \$	June 30, 2017 \$
Balance sheet		
Total assets	5,906,772	5,543,909
Total liabilities	655,246	656,885
Total net assets	5,251,526	4,887,024
	<u>5,906,772</u>	<u>5,543,909</u>
Revenue and expenses		
Total revenue	697,891	785,440
Total expenses	333,389	352,148
Excess of revenue over expenses	364,502	433,292
	<u>364,502</u>	<u>433,292</u>
Cash flows		
Operating activities	1,143	1,034
Net change in cash and cash equivalents	1,143	1,034
	<u>1,143</u>	<u>1,034</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2018

13 Related party transactions

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

	2018 \$	2017 \$
Revenue		
Management fees		
WTCM	250,000	250,000
Foundation	8,004	8,004
Royalties		
Parking Montreal, Limited Partnership	400,000	400,000
Contribution from Foundation	186,039	291,094
Rent		
WTCM	138,000	138,000
CAIE	235,000	235,000
FVM	30,829	30,524
Others – FVM	50,000	50,000
	1,297,872	1,402,622
Expenses		
Contribution to Foundation	300,000	280,000

Other revenues in the amount of \$1,555,343 (2017 – \$1,687,062) presented in the statement of revenue and expenses include related party revenue for an amount of \$1,297,872 (2017 – \$1,402,622). The Foundation contributed \$286,039 (2017 – \$291,094) to the Chamber of Commerce. Of this amount, \$186,039 (2017 – \$291,094) was recorded as revenue in the current fiscal year, and \$100,000 (2017 – nil) was recorded as deferred revenue.

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

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