Financial statements of
The Montreal Museum of Fine Arts

March 31, 2026

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Independent Auditor's Report

To the Members of
The Montreal Museum of Fine Arts

Opinion

We have audited the financial statements of The Montreal Museum of Fine Arts (the “Museum“), which comprise the statement of financial position as at March 31, 2026, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements“).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as at March 31, 2026 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“GAAS”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Museum in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Museum's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Museum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Museum's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Museum's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Museum's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Museum to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP[1]

June 22, 2026

[1] CPA auditor, public accountancy permit No. A132478

The Montreal Museum of Fine Arts

Statement of financial position

As at March 31, 2026

	Notes	General Fund	Capital Assets Fund	Acquisitions Fund	Employee Benefits Fund	2026 Total	2025 Total
		$	$	$	$	$	$
Assets							
Current assets							
Cash		7,415,593	—	—	—	7,415,593	4,190,544
Accounts receivable		632,809	—	6,511	—	639,320	3,836,791
Interfund balances		(6,937,399)	3,578,508	3,358,891	—	—	—
Amount receivable from the Foundation, non-interest-bearing and without repayment terms		3,533,638	—	—	—	3,533,638	4,079,792
Grants receivable		165,725	2,287,198	—	—	2,452,923	3,373,849
Inventories of the Boutique and Bookstore		412,484	—	—	—	412,484	507,669
Prepaid expenses		1,712,803	—	—	—	1,712,803	1,866,376
		6,935,653	5,865,706	3,365,402	—	16,16,761	17,855,021
Grants receivable		—	5,019,706	—	—	5,019,706	15,365,402
Investments	12	6,116,648	—	22,899,466	—	29,016,114	24,362,150
Capital assets	4	—	102,889,072	—	—	102,889,072	105,346,998
Collection	2	—	—	1,000	—	1,000	1,000
Defined benefit net asset– Pension plan	8	—	—	—	—	—	67,000
		13,052,301	113,774,484	26,265,868	—	153,092,653	162,997,571
Liabilities							
Current liabilities							
Bank loans	5	40,078	905,398	—	—	945,476	9,106,018
Accrued interest		175	49,732	—	—	49,907	61,732
Accounts payable and accrued liabilities		3,872,765	60,531	—	—	3,933,296	4,041,018
Deferred revenue		2,282,946	—	—	—	2,282,946	1,958,741
Deferred contributions		1,797,043	—	—	—	1,797,043	2,490,576
Advance from the Foundation, non-interest-bearing and without repayment terms		—	1,471,617	—	—	1,471,617	1,571,617
Current portion of debt	6	80,066	1,132,276	—	—	1,212,342	3,275,120
		8,073,073	3,619,554	—	—	11,692,627	22,504,822
Debt	6	—	5,019,705	—	—	5,019,705	6,232,047
Deferred contributions	7	—	74,714,418	14,631,220	—	89,345,638	89,276,502
Defined benefit obligation – Post-employment benefit plan	8	—	—	—	410,300	410,300	457,600
		8,073,073	83,353,677	14,631,220	410,300	106,468,270	118,470,971
Commitments	10						
Net assets							
Endowments		1,421,812	—	8,340,204	—	9,762,016	9,757,016
Invested in capital assets		—	25,397,717	—	—	25,397,717	25,397,717
Invested in the collection		—	—	1,000	—	1,000	1,000
Internally restricted		4,715,081	5,023,090	3,293,444	—	13,031,615	12,469,370
Remeasurements and other recognized items of defined benefit plans		—	—	—	517,600	517,600	1,904,600
Unrestricted		(1,157,665)	—	—	(927,900)	(2,085,565)	(5,003,103)
		4,979,228	30,420,807	11,634,648	(410,300)	46,624,383	44,526,600
		13,052,301	113,774,484	26,265,868	—	153,092,653	162,997,571

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

Approved by the Board

Jessica Pathy, CPA Auditor, CA, Chair of the Audit Committee, Director

André Dufour, Chairman of the Museum's Board of Trustees, Director

The Montreal Museum of Fine Arts
Statement of operations and changes in net assets
Year ended March 31, 2026

	Notes	General Fund – Operations 2026	General Fund – Restrictions 2026	Capital Assets Fund 2026	Acquisitions Fund 2026	Employee Benefits Fund 2026	Total 2026	Total 2025
		$	$	$	$	$	$	$
Revenues								
General								
Admissions and special events		6,287,411	—	—	—	—	6,287,411	4,734,698
Boutique and Bookstore		2,304,972	—	—	—	—	2,304,972	2,119,239
Donations from the Foundation	11	8,176,983	—	—	—	—	8,176,983	8,473,373
Donations and sponsorships		623,932	—	—	—	—	623,932	459,732
Donations of works of art		—	—	—	7,850,379	—	7,850,379	6,638,892
Deaccessions of works of art	13	—	—	—	175,521	—	175,521	3,256,342
Exhibition catalogues		284,284	—	—	—	—	284,284	72,717
Annual memberships		2,590,640	—	—	—	—	2,590,640	2,393,482
Exhibition participation		96,797	—	—	—	—	96,797	20,602
Investments	9	155,123	684,531	—	5,587	—	845,241	824,266
Rental income		456,438	—	—	—	—	456,438	396,475
Miscellaneous		270,889	—	—	—	—	270,889	280,207
		21,247,469	684,531	—	8,031,487	—	29,963,487	29,670,025
Operating grants and grants for specific projects	3	18,301,815	—	—	—	—	18,301,815	18,371,676
Grants for expansion projects	3	8,172	—	423,755	—	—	431,927	666,434
Amortization of deferred contributions related to capital assets	7	—	—	5,291,977	—	—	5,291,977	4,901,016
Amortization of deferred contributions related to acquisitions of works of art	7	—	—	—	3,003,009	—	3,003,009	4,115,206
		39,557,456	684,531	5,715,732	11,034,496	—	56,992,215	57,724,357

	Notes	General Fund – Operations	General Fund – Restrictions	Capital Assets Fund	Acquisitions Fund	Employee Benefits Fund	2026 Total	2025 Total
		$	$	$	$	$	$	$
Expenses								
Temporary exhibitions		4,804,424	—	—	—	—	4,804,424	2,907,105
Permanent collection		3,464,918	—	—	—	—	3,464,918	3,309,692
Security and maintenance		5,413,615	—	—	—	—	5,413,615	5,814,817
Administrative expenses		5,729,143	—	4,490	126,893	21,400	5,881,926	6,192,598
Educational programs		2,908,474	—	—	—	—	2,908,474	2,523,182
Boutique and Bookstore		1,908,247	—	—	—	—	1,908,247	1,796,346
Curatorial services		6,942,513	—	—	182,773	—	7,125,286	6,999,016
Communications		5,885,489	—	—	—	—	5,885,489	6,546,735
Amortization of capital assets		—	—	6,054,428	—	—	6,054,428	5,459,319
Acquisitions of works of art		—	—	—	2,704,100	—	2,704,100	3,788,633
Amortization of works of art		—	—	—	7,850,379	—	7,850,379	6,638,892
Rental buildings		282,683	—	—	—	—	282,683	340,382
Investment management fees		—	37,132	—	125,549	—	162,681	151,667
Interest – projects		8,172	—	423,755	—	—	431,927	666,434
		37,347,678	37,132	6,482,673	10,989,694	21,400	54,878,577	53,134,818
Excess (deficiency) of revenues over expenses before interfund transfers		2,209,778	647,399	(766,941)	44,802	(21,400)	2,113,638	4,589,539
Interfund transfers								
Contributions from General Fund								
to Operations		287,550	(287,550)	—	—	—	—	—
to Employee Benefits Fund		(22,555)	—	—	—	22,555	—	—
to Capital Assets Fund		(924,535)	—	924,535	—	—	—	—
Excess of revenues over expenses following interfund transfers		1,550,238	359,849	157,594	44,802	1,155	2,113,638	4,589,539
Endowment contributions		—	5,000	—	—	—	5,000	5,000
Change in remeasurements and other recognized items		—	—	—	—	(20,855)	(20,855)	1,023,500
Net assets, beginning of year		(2,707,903)	5,772,044	30,263,213	11,589,846	(390,600)	44,526,600	38,908,561
Net assets, end of year		(1,157,665)	6,136,893	30,420,807	11,634,648	(410,300)	46,624,383	44,526,600

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

The Montreal Museum of Fine Arts
Statement of cash flows
Year ended March 31, 2026

	2026	2025
	$	$
Operating activities		
Excess of revenues over expenses	**2,113,638**	4,589,539
Adjustments for:		
Change in the fair value of investments	**(516,716)**	(447,809)
Amortization of capital assets	**6,054,428**	5,459,319
Amortization of deferred contributions related to capital assets	**(5,291,977)**	(4,901,016)
Amortization of deferred contributions related to acquisitions of works of art	**(3,003,009)**	(4,115,206)
Defined benefit obligation	**(1,155)**	196,100
	(644,791)	780,927
Net change in non-cash operating working capital items	**3,416,427**	(4,228,819)
	2,771,636	(3,447,892)
Investing activities		
Net change in grants receivable	**11,466,415**	1,995,607
Net change in investments	**(2,349,226)**	684,756
Acquisition of capital assets	**(3,609,421)**	(2,576,659)
	5,507,768	103,704
Financing activities		
Net change in bank loans	**(8,160,542)**	2,646,520
Repayment of debt	**(3,275,120)**	(3,275,120)
Increase in deferred contributions related to capital assets	**3,705,967**	1,581,185
Increase in deferred contributions related to acquisitions of works of art	**2,670,340**	2,825,603
Endowments received	**5,000**	5,000
	(5,054,355)	3,783,188
Net increase in cash	**3,225,049**	439,000
Cash, beginning of year	**4,190,544**	3,751,544
Cash, end of year	**7,415,593**	4,190,544
Non-cash transactions		
Grants receivable in connection with deferred contributions related to capital assets not received	**199,793**	—
Capital asset acquisitions unpaid at year-end	**155,569**	168,488
Deferred contributions not received	**199,793**	—

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

1. Status and nature of activities

The Montreal Museum of Fine Arts (the "Museum") is a not-for-profit organization that encourages the plastic arts, spreads artistic knowledge, and acquires, conserves, collects, promotes, and exhibits works of art for the citizens of Montreal, Quebec, Canada and elsewhere. The Museum is incorporated as a private corporation under the *Act respecting the Montreal Museum of Fine Arts* and is recognized as a registered charity within the meaning of the *Income Tax Act*.

2. Accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

Fund accounting

The Museum uses the fund accounting method to present financial information. Under this method, resources are classified into the various funds according to their respective activities or objectives. The Museum applies the deferral method to account for contributions.

General Fund

The General Fund presents the assets, liabilities, revenues, and expenses related to the Museum's day-to-day operating activities.

Capital Assets Fund

The Capital Assets Fund presents the assets, liabilities, revenues, and expenses related to capital assets and the restricted contributions specifically related thereto.

Deferred contributions of the Capital Assets Fund combine grants and the donations specifically restricted to the financing of the capital assets.

Acquisitions Fund

The Acquisitions Fund presents the assets, liabilities, revenues, and expenses related to acquisitions and deaccessions of works of art. Deferred contributions of the Acquisitions Fund include grants, donations, and investment income restricted specifically to the financing of acquisitions of works of art that have not been used at the statement of financial position date.

Employee Benefits Fund

The Employee Benefits Fund presents the defined benefit obligations as well as the expenses related to employee future benefit plans.

Revenue recognition

Restricted contributions are recognized as the revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as the revenue of the appropriate fund when received or receivable if the amount receivable can be reasonably estimated and if collection is reasonably assured.

Endowment contributions are recognized as increases to net assets.

Restricted investment income is deferred and then recognized as revenue when the expense related to the restriction is realized. Unrestricted investment income is recognized as revenue of the General Fund.

2. Accounting policies (continued)

Revenue recognition (continued)

Revenue from the sale of goods or services is recognized when the property has been transferred to the acquirer or when the service has been rendered.

Financial instruments

Initial measurement

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Museum becomes a party to the contractual provisions of the financial instrument. Financial instruments originated or exchanged in related party transactions are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether or not the instrument has repayment terms. If it does have repayment terms, cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, cost is determined using the consideration transferred or received by the Museum as part of the transaction.

Subsequent measurement

All financial instruments are recorded at amortized cost except for the following instruments:

a) Investments in unlisted equity instruments, which are measured at cost less any impairment loss;

b) Investments in listed equity instruments and bonds are measured at fair value at the reporting date. The fair value of mutual funds is determined using the fair value of the units established by the fund manager.

Fair value fluctuations, which include interest earned, accrued interest, disposal gains and losses, and unrealized gains and losses, are included in investment income.

Transaction costs

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the Statement of Operations and Changes in Net Assets as interest income or expense.

Impairment

With respect to financial assets measured at cost or amortized cost, the Museum recognizes an impairment loss, if any, in the Statement of Operations and Changes in Net Assets when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and this decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the Statement of Operations and Changes in Net Assets in the period the reversal occurs.

Interfund balances

Interfund balances comprise non-interest-bearing interfund advances and have no repayment terms.

2. Accounting policies (continued)

Inventories of the Boutique and Bookstore

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

Capital assets

Capital assets are recorded at cost and are amortized based on their estimated useful life using the straight-line method over the following periods:

Buildings	40 years
Building improvements	20 years
Furniture and equipment	5 years
Digital infrastructure	3 years

Work in progress is recorded at cost. All costs incurred during the work period, both direct and indirect, are capitalized.

When circumstances indicate that a capital asset is impaired, its net book value is written down to the fair value or replacement cost of the capital asset. Write-downs of capital assets are recorded as an expense in the Statement of Operations and Changes in Net Assets. Write-downs are not reversed.

Collection

The Museum's permanent collection comprises paintings, sculptures, drawings and prints, furniture and decorative art objects. This permanent collection is recorded at a nominal value of $1,000 in the Statement of Financial Position. Donated works of art are accounted for at fair value based on third-party appraisal reports. They are fully amortized as of the acquisition.

Employee future benefits

The cost of the Museum's defined benefit pension plan is determined periodically by independent actuaries. Legislative, regulatory or contractual requirements are applied to defined benefit pension plans and require an actuarial valuation for funding purposes. The Museum has elected to use the most recent actuarial valuation prepared for funding purposes (but not one prepared using a solvency, wind-up, or similar valuation basis) to assess the obligation under its defined benefit plans, in accordance with the requirement that such a plan be subject to a valuation for funding purposes established according to the laws and regulations applicable to pension plans. The valuation for funding purposes is established in accordance with applicable laws and regulations relating to pension plans, generally to determine the contributions to be made to the plan.

The cost of the post-employment benefit plan is also established periodically by independent actuaries. There are no legislative, regulatory or contractual requirements for an actuarial valuation for funding purposes. Accordingly, the Museum uses an actuarial valuation for accounting purposes to determine the defined benefit plan obligation. The valuation is based on the projected benefit method pro-rated on service in the event that future changes in salary levels or future cost growth affect the amount of employee future benefits.

2. Accounting policies (continued)

Employee future benefits (continued)

The Museum uses the immediate recognition approach, whereby it recognizes:

- in the Statement of Financial Position, the defined benefit obligations net of the fair value of any plan assets, and adjusted for any valuation allowance (either the asset or the defined benefit obligation);
- in the Statement of Operations and Changes in Net Assets, the plan's cost for the year;
- in the Statement of Operations and Changes in Net Assets, remeasurements and other items arising notably from the difference between the actual return on plan assets and the return calculated using the determined discount rate, actuarial gains and losses, past services, settlement, curtailment and asset ceiling for defined benefit obligations.

Deferred contributions

Contributions restricted to future period expenses are deferred and recognized as revenue in the year in which the related expenses are incurred.

Deferred contributions presented in the Capital Assets Fund include the unamortized portions of contributions received specifically to defray the cost of the related capital assets and are amortized on the same basis.

Deferred contributions presented in the Acquisitions Fund include grants, donations, and investment income restricted to the financing of works of art and that have not been used at the statement of financial position date.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars. Monetary assets and liabilities in the Statement of Financial Position are translated at the exchange rates in effect at the end of the fiscal year. Non-monetary assets and liabilities are translated at historical rates.

Revenues and expenses are translated at the average rate in effect during the fiscal year. Gains and losses on these translations are recorded in the Statement of Operations and Changes in Net Assets.

Use of estimates

When preparing financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management must make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. Grants

	2026	2025
	$	$
Operating grants		
Conseil des arts de Montréal	**370,000**	370,000
Canada Council for the Arts	**450,000**	450,000
Ministère de la Culture et des Communications	**16,751,500**	16,749,200
	17,571,500	17,569,200
Grants for specific projects		
Ministère de la Culture et des Communications		
Digital cultural project	**89,017**	213,951
Support to Crown Corporations and national organizations	**15,509**	19,991
Support for permanent and traveling exhibitions	**568,789**	521,534
Other grants	**57,000**	47,000
	730,315	802,476
	18,301,815	18,371,676
Grants for expansion projects		
Ministère de la Culture et des Communications	**431,927**	666,434

4. Capital assets

			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
	$	$	$	$
Land	**25,397,717**	**—**	**25,397,717**	25,397,717
Buildings	**155,404,096**	**96,750,902**	**58,653,194**	62,256,795
Building improvements	**17,025,991**	**4,951,246**	**12,074,745**	12,704,922
Furniture and equipment	**13,578,382**	**8,384,675**	**5,193,707**	1,598,501
Digital infrastructure	**3,962,308**	**2,996,355**	**965,953**	1,278,172
Work in progress	**603,756**	**—**	**603,756**	2,110,891
	215,972,250	**113,083,178**	**102,889,072**	105,346,998

5. Bank loans

For its current transactions, the Museum contracted a bank loan based on its needs up to a maximum of $1,000,000; the amount drawn on this loan was nil at year-end (nil as at March 31, 2025). This loan is repayable on demand, bears interest at 4.45% (4.95% as at March 31, 2025) and is renewable annually.

5. Bank loans (continued)

As at March 31, 2026, several projects subsidized by the Ministère de la Culture et des Communications are under way, i.e., the asset maintenance project, the collection reorganization project, and the digital cultural strategy project. These projects represent loans of $15,431,936 ($14,766,800 as at March 31, 2025) with a drawn balance of related loans at year-end of $945,476 ($9,106,018 as at March 31, 2025). These loans are subject to short-term financing with the Ministère des Finances and bear interest at the three-month Québec Treasury bills rate plus 0.020% (2.425% as at March 31, 2026; 2.628% as at March 31, 2025).

6. Debt

	2026	2025
	$	$
Loans from the Ministère des Finances		
Bearing interest at 2.186%, interest payable semiannually, principal repayable in annual instalments of $50,327, matured in November 2025[a)k)]	**–**	50,327
Bearing interest at 1.965%, interest payable semiannually, principal repayable in annual instalments of $1,912,431, matured in March 2026[b)k)]	**–**	1,912,431
Bearing interest at 2.572%, interest payable semianually, principal repayable in annual instalments of $80,066, maturing in March 2027[c)k)]	**80,066**	160,132
Bearing interest at 2.454%, interest payable semianually, principal repayable in annual instalments of $88,072, maturing in February 2027[d)k)]	**88,072**	176,145
Bearing interest at 2.083%, interest payable semianually, principal repayable in annual instalments of $251,231, maturing in March 2029[e)k)]	**753,693**	1,004,924
Bearing interest at 1.173%, interest payable semianually, principal repayable in annual instalments of $100,020, matured in March 2026[f)k)]	**–**	100,020
Bearing interest at 2.432%, interest payable semianually, principal repayable in annual instalments of $62,874, maturing in December 2026[g)k)]	**62,874**	125,749
Bearing interest at 3.627%, interest payable semianually, principal repayable in annual instalments of $488,807, maturing in December 2032[h)k)]	**3,421,648**	3,910,455
Bearing interest at 3.437%, interest payable semianually, principal repayable in annual instalments of $17,438, maturing in December 2027[i)k)]	**34,877**	52,315
Bearing interest at 4.052%, interest payable semianually, principal repayable in annual instalments of $223,852, maturing in March 2034[j)k)]	**1,790,817**	2014,669
	6,232,047	9,507,167
Current portion	**1,212,342**	3,275,120
	5,019,705	6,232,047

6. Debt (continued)

a) On June 8, 2016, the Museum contracted a $503,271 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the capital asset maintenance program.

b) On September 8, 2016, the Museum contracted a $19,124,308 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the construction of the Michal and Renata Hornstein Pavilion for Peace and the capital asset maintenance program.

c) On January 30, 2017, the Museum contracted a loan of $880,725 from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the Museum's digital cultural strategy project, Phase I.

d) On November 30, 2017, the Museum contracted a loan of $880,725 from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the Museum's digital cultural strategy project, Phase II.

e) On November 30, 2019, the Museum contracted a loan of $2,512,310 from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the capital asset maintenance program.

f) On March 18, 2022, the Museum contracted a $500,100 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the Museum's digital cultural strategy project, Phases IV and V.

g) On March 24, 2023, the Museum contracted a $314,374 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the redevelopment of the premises and expand the areas intended for museum reserves.

h) On December 9, 2022, the Museum contracted a $4,888,069 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the capital asset maintenance program.

i) On December 9, 2022, the Museum contracted an $87,192 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the Museum's digital cultural strategy project, Phase VI.

j) On March 15, 2024, the Museum contracted a $2,238,521 loan from Financement-Québec in its capacity as administrator of the Financing Fund. This loan was used to fund the capital asset maintenance program.

k) In consideration of the loan, the Ministère de la Culture et des Communications agreed to pay a grant enabling the Museum to repay principal and interest according to schedule. The capital grant was recorded as a grant receivable.

Principal payments required and the related grants are as follows for the coming years:

	Repayment of debt	Grants from the Government of Quebec
	$	$
2027	1,212,342	1,212,342
2028	981,328	981,328
2029	963,890	963,890
2030	712,659	712,659
2031	712,659	712,659
2032 and thereafter	1,649,169	1,649,169
	6,232,047	6,232,047

7. Deferred contributions

The changes in the balance of deferred contributions related to capital assets for the year are as follows:

	2026	2025
	$	$
Balance, beginning of year	**76,100,635**	79,420,466
Contributions received during the year	**3,905,760**	1,581,185
Amortization for the year	**(5,291,977)**	(4,901,016)
Balance, end of year	**74,714,418**	76,100,635

The changes in the balance of deferred contributions related to acquisitions of works of art are as follows:

	2026	2025
	$	$
Balance, beginning of year	**13,175,867**	12,955,342
Amounts received during the year		
Donations and sponsorships	**20,000**	20,000
Donations from the Foundation	**2,166,035**	2,335,496
Investment income	**2,272,327**	1,980,235
Amortization for the year	**(3,003,009)**	(4,115,206)
Balance, end of year	**14,631,220**	13,175,867

8. Employee future benefits

Pension plan

The Museum has a defined benefit pension plan for its non-unionized employees. Management decided to terminate this plan as of November 30, 2024, and the termination process was terminated as at March 31, 2026. Current non-unionized employees of the Museum benefit from a defined contribution plan, for which the costs and amounts paid during the year are $325,980 ($320,899 in 2025).

Information about the terminated plan is as follows:

	2026	2025
	$	$
Defined benefit obligations	**—**	2,890,500
Fair value of plan assets	**—**	3,037,500
Excess of the plan	**—**	147,000
Valuation allowance	**—**	(80,000)
Defined benefit net asset	**—**	67,000

8. Employee future benefits (continued)

Pension plan (continued)

Other information about the Museum's pension plan is as follows:

	2026	2025
	$	$
Cost for the year	**—**	318,300
(Reimbursement) cash payments	**(3,300)**	114,700
Benefits paid by the plan	**27,400**	967,400
Benefits paid following a settlement	**3,010,200**	10,371,700

Post-employment benefit plan

The Museum has a post-employment benefit plan for all its current retirees. The benefits of this plan are based on length of service and final years' earnings. Management decided that there would not be any new beneficiaries of this plan as of January 1, 2010.

The Museum measures its defined benefit obligations for accounting purposes as at March 31 of each year. The most recent actuarial valuation was performed as at March 31, 2017, and the data has been extrapolated to March 31, 2026.

Information about the plan is as follows:

	2026	2025
	$	$
Defined benefit obligations	**453,100**	481,200
Actuarial gains on the defined benefit obligation	**42,800**	23,600
Defined benefit obligations recorded	**410,300**	457,600

Other information about the Museum's post-employment benefit plan is as follows:

	2026	2025
	$	$
Expenses during the year	**21,400**	23,900
Cash payments recognized	**25,900**	31,400

9. Investment income related to endowments

The investment income on resources held as endowments is as follows:

	2026	2025
	$	$
Interest and dividends	**630,200**	609,511
Change in realized fair value	**1,514,011**	1,231,744
Change in unrealized fair value	**812,647**	726,193
	2,956,858	2,567,448

9. Investment income related to endowments (continued)

This income is presented as follows in the financial statements:

			2026
	General Fund	**Acquisitions Fund**	**Total**
	$	**$**	**$**
Investment income in the Statement of Operations and Changes in Net Assets	**684,531**	**—**	**684,531**
Deferred contributions in the Statement of Financial Position	**—**	**2,272,327**	**2,272,327**
	684,531	**2,272,327**	**2,956,858**

			2025
	General Fund	Acquisitions Fund	Total
	$	$	$
Investment income in the Statement of Operations and Changes in Net Assets	587,213	—	587,213
Deferred contributions in the Statement of Financial Position	—	1,980,235	1,980,235
	587,213	1,980,235	2,567,448

10. Commitments

The Museum has a lease commitment under which it rents space for the storage and conservation of works of art, collector items, archives and other similar properties, and it has commitments under other contracts for audiovisual services and renovation projects, for a total amount of $2,746,006.

Minimum payments required for all of the Museum's commitments over the forthcoming years are as follows:

	$
2027	1,354,677
2028	714,532
2029	660,097
2030	16,700

11. Related organizations and transactions

The Montreal Museum of Fine Arts Foundation

The Montreal Museum of Fine Arts Foundation (the "Foundation") is considered, for accounting purposes, as an organization related to the Museum, since some members of the Foundation's Board of Trustees are also part of the Museum's Board of Directors.

11. Related organizations and transactions (continued)

The Montreal Museum of Fine Arts Foundation (continued)

The Foundation, incorporated on March 24, 1994, under Part III of the Companies Act (Quebec), is a registered charity. The Foundation is mainly involved in soliciting and receiving donations, bequests and other contributions on behalf of the Museum and in administering its funds. In addition, the Museum has entrusted the Foundation with the management of certain investments.

The Foundation organizes and manages fundraising campaigns and benefit events. From these campaigns and events, the Museum recorded donations totalling $12,664,859 ($11,683,386 in 2025) of which $8,176,983 ($8,473,373 in 2025) are included in the Donations from the Foundation item and $4,487,876 ($3,210,013 in 2025) is included in the Deferred contributions item. Of all these donations, $2,166,035 ($2,335,496 in 2025) was for the acquisition of works of art, $2,111,572 ($1,969,928 in 2025) was to support educational activities, $1,978,209 ($1,413,473 in 2025) was for exhibitions, $6,309,043 ($5,864,489 in 2025) was to support current operations and specific projects, and $100,000 ($100,000 in 2025) was for the completion of the Michal and Renata Hornstein Pavilion for Peace.

11. Related organizations and transactions (continued)

The Montreal Museum of Fine Arts Foundation (continued)

The Foundation's condensed financial information as at March 31, 2026 and 2025 is as follows:

	2026	2025
	$	$
Financial position		
Assets	**95,098,078**	79,588,151
Liabilities	**4,127,923**	4,833,102
Fund balances	**90,970,155**	74,755,049
	95,098,078	79,588,151
Operations		
Revenues		
Contributions	**25,354,010**	9,807,003
Investment income	**7,891,562**	7,401,272
Grants	**14,885**	263,609
	33,260,457	17,471,884
Expenses	**4,380,492**	3,963,724
Donations to the Museum	**12,664,859**	11,683,386
Excess of revenues over expenses	**16,215,106**	1,824,774
Cash flows		
Cash flows from operating activities	**8,906,560**	(4,719,009)
Cash flows from investing activities	**(12,221,864)**	76,224

12. Financial instruments

The Museum holds a share of 27.146% (29.088% in 2025) of an investment portfolio held jointly with the Foundation, which is comprised of the following items:

	2026	2025
	$	$
Cash	**420,123**	562,152
Money market fund	**304,647**	644,215
Canadian bonds	**18,129,092**	15,616,444
Canadian shares	**17,700,943**	28,021,172
U.S. and international shares	**47,803,135**	28,408,312
	84,357,940	73,252,295
Units of a real estate fund measured at cost	**10,408,888**	10,499,867
Units of a bond fund measured at cost	**12,122,486**	—
	106,889,314	83,752,162
Share held by the Museum	**29,016,114**	24,362,150

12. Financial instruments (continued)

The Museum, through its exposure to financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

Market risk

Market risk is the risk that the fair value or future cash flows of the Museum's investments will fluctuate because of changes in market prices. Market risk includes currency risk, interest rate risk, and other price risk. The Museum is exposed to these risks, as described in the following paragraphs.

a) Currency risk

The Museum holds a share of an investment portfolio that includes foreign securities. Consequently, a currency fluctuation will have an impact on the fair value of these investments. The same is true for the revenue from these investments. In addition, the Statement of Financial Position includes an amount of $1,889,113 ($252,538 as at March 31, 2025) in Canadian dollars denominated in U.S. dollars in cash, an amount of $2,955 ($3,226,765 as at March 31, 2025) in Canadian dollars denominated in U.S. dollars in receivables, and an amount of $255,709 ($205,550 as at March 31, 2025) in Canadian dollars denominated in U.S. dollars in accounts payable and accrued liabilities.

b) Interest rate risk

The Museum holds a share of an investment portfolio that includes fixed-income securities. The fair value of this share is therefore indirectly subject to changes in interest rates.

The interest rate risk related to the debt is considered low given that the debt (including interest payments) is subsidized by the Government of Quebec.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Museum is indirectly exposed to this risk given that it holds a share in the investment portfolio that contains listed shares, the value of which fluctuates according to market price.

Credit risk

The Museum has determined that credit risk is minimal given that the counterparties with which it conducts business are mainly government agencies. The Museum however holds a share of an investment portfolio that includes bonds. Therefore, there is a risk that the bond issuer will be unable to pay its obligations towards the Museum, and this will have an impact on the Museum's assets.

13. Deaccessions of works of art

Revenues of $175,521 ($3,256,342 in 2025) and expenses of $3,971 ($7,700 in 2025) were recognized during the year for deaccessions of works of art. Management decided to assign the net income from these transactions to the Acquisitions Fund with the intention of dedicating this amount to future acquisitions of works of art.

14. Museum collection

In its mission to attract the most diversified range of visitors, the Museum has assembled, over its 165 years of its existence, one of the most significant and encyclopedic collections in North America.

The collection consists mainly of paintings, drawings and prints, photographs, sculptures, installations, jewellery, woodcraft, ceramics, furniture and precious-metal artifacts.

The collection covers all historical eras, from Antiquity to the present day, and every continent is represented.

This collection is recorded at a nominal value of $1,000 in the Statement of Financial Position. Acquisitions are accounted for as expenses in the Acquisitions Fund. Donated works of art are accounted for at fair value, which is based on third-party appraisal reports. They are fully amortized in the year of acquisition (see Note 2).