
Financial statements of
Canadian Railroad Historical
Association

March 31, 2018

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Independent Auditor's Report

To the Members of the
Canadian Railroad Historical Association

We have audited the accompanying financial statements of the Canadian Railroad Historical Association (the "Association"), which comprise the statement of financial position as at March 31, 2018, and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended, and 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 qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from the public in the form of memberships, donations and other revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our audit of these revenue was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to revenue from memberships, donations and other revenue, deficiency of revenue over expenses and cash flows from operations for the years ended March 31, 2018, and March 31, 2017, current assets as at March 31, 2018, and March 31, 2017, and net assets as at March 31, 2018, March 31, 2017, and April 1, 2016. Our audit opinion on the financial statements for the year ended March 31, 2017, was also modified because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Canadian Railroad Historical Association as at March 31, 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.

Deloitte LLP¹

July 25, 2018

¹ CPA auditor, CA, public accountancy permit No. A120628

Canadian Railroad Historical Association
Statement of revenue and expenses
Year ended March 31, 2018

	Schedules	2018	2017
		\$	\$
Revenue	A	2,039,024	2,044,215
Expenses	B	1,973,741	2,002,722
Excess of revenue over expenses before amortization		65,283	41,493
Amortization			
Capital assets	B	(312,976)	(332,269)
Intangible assets	B	(8,499)	(5,993)
Deferred contributions related to capital assets	A	242,219	255,844
		(79,256)	(82,418)
Deficiency of revenue over expenses		(13,973)	(40,925)

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

Canadian Railroad Historical Association**Statement of changes in net assets**

Year ended March 31, 2018

	Invested in capital assets and intangible assets	Restricted for endowment purposes	Unrestricted	Total
	\$	\$	\$	\$
Balance as at April 1, 2016	1,784,045	95,537	157,570	2,037,152
(Deficiency) excess of revenue over expenses ¹	(82,418)	-	41,493	(40,925)
Acquisition of capital assets and intangible assets	46,000	-	(46,000)	-
Repayment of debt	338,444	-	(338,444)	-
Receipt of the grants receivable	(355,051)	-	355,051	-
Balance as at March 31, 2017	1,731,020	95,537	169,670	1,996,227
(Deficiency) excess of revenue over expenses ¹	(79,256)	-	65,283	(13,973)
Acquisition of capital assets	210,000	-	(210,000)	-
Repayment of debt	296,127	-	(296,127)	-
Receipt of the grants receivable	(296,651)	-	296,651	-
Balance as at March 31, 2018	1,861,240	95,537	25,477	1,982,254

¹ The amount included in the "Invested in capital assets and intangible assets" column represents amortization of capital assets, intangible assets and deferred contributions related to capital assets.

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

Canadian Railroad Historical Association
Statement of financial position
as at March 31, 2018

	2018	2017
Notes	\$	\$
Assets		
Current assets		
Cash	367,393	559,553
Accounts receivable	25,301	20,507
Grants receivable		
Ministère de la Culture et des Communications		
Phase I	1,291,368	208,626
Exposition permanente Volet B	-	54,027
Réaménagement de la Gare Hays	17,399	16,867
Ville de Saint-Constant	11,738	11,738
Department of Canadian Heritage	210,000	-
Other	12,787	13,200
Taxes receivable	55,766	12,468
Inventories	73,772	77,272
Prepaid expenses	39,488	28,229
	<u>2,105,012</u>	<u>1,002,487</u>
Grants receivable		
Ministère de la Culture et des Communications		
Phase I	-	1,291,368
Réaménagement de la Gare Hays	91,165	125,695
Capital assets	6,351,341	6,454,317
Collections and exhibits	1	1
Intangible assets	19,830	28,329
	<u>8,567,349</u>	<u>8,902,197</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	123,512	133,690
Government remittances	15,876	25,914
Amount payable to the Canadian Railroad Historical Association		
Foundation	-	354
Deferred contributions	309,234	263,755
Memberships received in advance	-	22,371
Deferred revenue	16,610	11,677
Current portion of debt	1,325,898	296,127
	<u>1,791,130</u>	<u>753,888</u>
Debt	91,165	1,417,063
Deferred contributions related to capital assets	4,702,800	4,735,019
	<u>6,585,095</u>	<u>6,905,970</u>
Commitments		
Net assets		
Invested in capital assets and intangible assets	1,861,240	1,731,020
Restricted for endowment purposes	95,537	95,537
Unrestricted	25,477	169,670
	<u>1,982,254</u>	<u>1,996,227</u>
	<u>8,567,349</u>	<u>8,902,197</u>

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

Approved by the Board

 Director
 Director

Canadian Railroad Historical Association**Statement of cash flows**

Year ended March 31, 2018

	2018	2017
Notes	\$	\$
Operating activities		
Deficiency of revenue over expenses	(13,973)	(40,925)
Items not affecting cash		
Provision for obsolescence of inventories	-	8,990
Amortization of capital assets	312,976	332,269
Amortization of intangible assets	8,499	5,993
Amortization of deferred contributions related to capital assets	(242,219)	(255,844)
	65,283	50,483
Changes in non-cash operating working capital items	(47,967)	178,753
	17,316	229,236
Investing activities		
Cash from grants receivable from Ministère de la Culture et des Communications	296,651	355,051
Acquisition of capital assets	(210,000)	(22,812)
Acquisition of intangible assets	-	(23,188)
	86,651	309,051
Financial activities		
Repayment of debt	(296,127)	(338,444)
Net (decrease) increase in cash	(192,160)	199,843
Cash, beginning of year	559,553	359,710
Cash, end of year	367,393	559,553

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

Canadian Railroad Historical Association

Notes to the financial statements

March 31, 2018

1. Status and nature of activities

Canadian Railroad Historical Association (the "Association") was incorporated on August 22, 1941, as a not-for-profit organization without share capital under Part II of the *Canada Corporations Act*. Its statutes were extended on June 18, 2014, under the *Canada Not-for-Profit Corporations Act*. The Association is exempt from income taxes under Section 149(1)(f) of the *Income Tax Act* (Canada) and Section 985.23 of the *Taxation Act* (Québec). The Association's principal activities are to retain, protect and preserve a collection of railroad objects for public exhibition, education and research purposes and to produce and distribute an information magazine to its members.

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:

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Association becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

Transaction costs 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 revenue and expenses as interest income or expenses.

With respect to financial assets measured at cost or at amortized cost, the Association recognizes in the statement of revenue and expenses an impairment loss, if any, 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 the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of revenue and expenses in the period the reversal occurs.

Revenue recognition

The Association uses the deferral method to account for contributions. Restricted contributions are recognized as revenue in the period in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount receivable can be reasonably estimated and collection is reasonably assured. Contributions restricted for endowment purposes are recognized as a direct increase to net assets.

Revenue from admissions, sales and rental is recognized when the service is rendered.

Canadian Railroad Historical Association

Notes to the financial statements

March 31, 2018

2. Accounting policies (continued)

Capital assets

Capital assets are recorded at cost and amortized over their useful life according to the methods, the period and the following annual rates:

Property fence and land improvements	Straight-line	20 years
Buildings	Declining balance	5 %
Building improvements	Declining balance	5 %
Furniture and equipment	Declining balance	20 %
Machinery, material and equipment	Declining balance	20 %
Automotive equipment	Declining balance	20 %
Signs	Declining balance	20 %
Computer equipment	Declining balance	30 %

The work of art is recorded at acquisition cost and has not been amortized.

Intangible assets

Intangible assets are recorded at cost and amortized over their useful life using the declining balance method at the annual rate of 30%.

Inventories

Merchandise inventories of finished goods are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

Collections and exhibits

Collections and exhibits are reflected in the expenses upon acquisition and are recorded at a nominal amount of \$1.

Deferred contributions related to capital assets

Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

Restricted contributions for the repayment of debt incurred to fund expenses for one or more future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

Canadian Railroad Historical Association

Notes to the financial statements

March 31, 2018

2. Accounting policies (continued)

Expenses allocation

Wages and benefits are classified by the following key distribution, in proportion to the estimated time that employees allocate activity:

- Administrative and office supplies;
- Demonstrations, education and railroad research;
- Archives, collection and documentation;
- Philanthropic development and fundraising activities;
- Communications and advertising;
- Maintenance of the buildings and the site;
- Exhibits;
- Rental of rooms, gift shop and the Tramway coffee shop.

The amounts allocated to various activities are disclosed in Note 11 to the financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to 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 and the reported amounts of revenue and expenses recognized during the reporting period. Actual results could differ from these estimates.

Canadian Railroad Historical Association
Notes to the financial statements
 March 31, 2018

3. Capital assets

	Cost \$	Accumulated amortization \$	2018 Net book value \$	2017 Net book value \$
Phases I et II				
Property fence and land improvements	161,641	93,436	68,205	68,205
Buildings	10,409,050	5,478,612	4,930,438	5,184,924
Furniture and equipment	208,291	198,663	9,628	12,035
Machinery, material and equipment	41,232	37,752	3,480	4,350
Computer equipment	18,555	18,402	153	219
	10,838,769	5,826,865	5,011,904	5,269,733
Others				
Land	506,594	-	506,594	506,594
Property fence and land improvements	262,848	221,000	41,848	45,485
Buildings	1,070,513	912,327	158,186	166,512
Building improvements	565,648	112,615	453,033	255,824
Furniture and equipment	159,654	132,652	27,002	33,753
Machinery, material and equipment	480,159	436,625	43,534	54,417
Automotive equipment	79,650	57,485	22,165	27,707
Signs	13,808	12,366	1,442	1,778
Computer equipment	67,722	51,665	16,057	22,938
Work of art	69,576	-	69,576	69,576
	3,276,172	1,936,735	1,339,437	1,184,584
	14,114,941	7,763,600	6,351,341	6,454,317

4. Intangible assets

	Cost \$	Accumulated amortization \$	2018 Net book value \$	2017 Net book value \$
Software	67,348	47,518	19,830	28,329

5. Inventories

The inventories recognized as an expense during the year amount to \$103,526 (\$124,908 in 2017), which is included in Schedule B under the section "Rental of rooms, gift shop and the Tramway coffee shop".

Canadian Railroad Historical Association**Notes to the financial statements**

March 31, 2018

6. Deferred contributions

	2018	2017
	\$	\$
Ministère de la Culture et des Communications – grant for the renewal of the permanent exhibit	247,838	-
Ministère de la Culture et des Communications – grant received in advance	-	247,570
Donation for a future project	45,460	-
Dedicated donation from the Municipalité régionale du comté de Roussillon for the permanent exhibit	5,660	4,900
Dedicated donation from CN for the exhibit on railway security	2,285	2,285
Dedicated donation from The Heller-Smith Family Foundation for the CN 7300 restoration project	1,034	1,093
Dedicated donation for financing a permanent exhibit	5,000	5,000
Dedicated donation for the miniature trains room	1,957	2,500
Grant from Ville de Saint-Constant totalling \$100,000 for land improvement	-	407
	309,234	263,755

Changes that have occurred in the balance of deferred contributions are as follows :

	2018	2017
	\$	\$
Balance, beginning of year	263,755	108,019
Amounts received during the year	294,058	255,070
Portion recognized as revenue	(248,579)	(99,334)
Balance, end of year	309,234	263,755

Canadian Railroad Historical Association**Notes to the financial statements**

March 31, 2018

7. Debt

	2018	2017
	\$	\$
Twenty-year bank loan totalling \$3,415,000, bearing interest at 3.62%, repayable by semi-annual instalments of \$130,527, using the grant from the Ministère de la Culture et des Communications for Phase I, until July 22, 2018, and renewable on that date. The bank loan is secured by a first-rank immovable hypothec on land and buildings with a net book value amounting to \$5,341,828 and by a movable hypothec on the universality of receivables and assets with the exception of archives and exhibits	1,291,368	1,499,994
Five-year loan totalling \$500,000, bearing interest at 3.53%, repayable in 10 equal semi-annual instalments of \$54,981 using the grant from the Ministère de la Culture et des Communications for the "Exposition permanente Volet B". The loan was secured by a first-rank immovable hypothec of \$500,000	-	54,027
Five-year loan totalling \$175,520, bearing interest at 3.13%, repayable in 10 equal semi-annual instalments of \$19,098 using the grant from the Ministère de la Culture et des Communications for "Réaménagement de la Gare Hays". The loan is secured by a first-rank immovable hypothec of \$175,520*	125,695	159,169
	1,417,063	1,713,190
Current portion	1,325,898	296,127
	91,165	1,417,063

Principal repayments required over the forthcoming years are as follows:

	\$
2019	1,325,898
2020	35,619
2021	36,743
2022	18,803

* As at March 31, 2018, the balance of the corresponding grant receivable totalled \$108,564 (\$142,562 as at March 31, 2017) as the expected amount payable on April 29, 2018, of \$17,131 (the expected amount payable on April 29, 2017 of \$16,607) was received before year-end.

Canadian Railroad Historical Association

Notes to the financial statements

March 31, 2018

8. Deferred contributions related to capital assets

Deferred contributions are the unamortized portion of contributions restricted for the purchase of amortizable capital assets. Deferred contributions are added to revenue in the same manner that the acquired capital assets are amortized.

Changes that have occurred in the balance of deferred contributions are as follows:

	2018 \$	2017 \$
Balance, beginning of year	4,735,019	4,990,863
Additions	210,000	-
Amortization	(242,219)	(255,844)
Balance, end of year	<u>4,702,800</u>	<u>4,735,019</u>

The ending balance includes:

	Cost \$	Accumulated amortization \$	2018 Net book value \$	2017 Net book value \$
Phase I				
Economic Development Agency of Canada	3,000,000	1,610,119	1,389,881	1,463,033
Ministère de la Culture et des Communications	3,415,000	1,832,860	1,582,140	1,665,411
CLD de Roussillon	26,100	14,007	12,093	12,729
Ville de Saint-Constant	93,436	-	93,436	93,436
	<u>6,534,536</u>	<u>3,456,986</u>	<u>3,077,550</u>	<u>3,234,609</u>
Transfer to capital assets	93,436	-	93,436	93,436
	<u>6,441,100</u>	<u>3,456,986</u>	<u>2,984,114</u>	<u>3,141,173</u>
Phase II				
Economic Development Agency of Canada	1,200,000	620,640	579,360	609,854
Ministère de la Culture et des Communications	1,200,000	620,640	579,360	609,854
	<u>2,400,000</u>	<u>1,241,280</u>	<u>1,158,720</u>	<u>1,219,708</u>
Transfer to capital assets	70,444	-	70,444	70,444
	<u>2,329,556</u>	<u>1,241,280</u>	<u>1,088,276</u>	<u>1,149,264</u>
Exposition permanente Volet B				
North American Railway Foundation	130,633	43,963	86,670	91,232
Ministère de la Culture et des Communications	486,360	158,065	328,295	345,572
	<u>616,993</u>	<u>202,028</u>	<u>414,965</u>	<u>436,804</u>

8. Deferred contributions related to capital assets (continued)

	Cost \$	Accumulated amortization \$	2018 Net book value \$	2017 Net book value \$
Projet de logiciel de gestion des collections Department of Canadian Heritage	30,060	26,025	4,035	5,764
Canadian Railroad Historical Association Foundation	12,000	10,800	1,200	1,714
Municipalité régionale du comté de Roussillon	2,100	1,890	210	300
	44,160	38,715	5,445	7,778
Renewal of the permanent exhibit Department of Canadian Heritage	210,000	-	210,000	-
	9,641,809	4,939,009	4,702,800	4,735,019

9. Net assets restricted for endowment purposes

Revenue from net assets restricted for endowment and other purposes is allocated, in most part, for specific purposes in accordance with externally-imposed conditions.

10. Additional information related to the statement of cash flows

	2018 \$	2017 \$
<i>Changes in non-cash operating working capital items</i>		
Accounts receivable	(4,794)	13,369
Grants receivable	413	(12,952)
Taxes receivable	(43,298)	5,940
Inventories	3,500	10,004
Prepaid expenses	(11,259)	3,001
Accounts payable and accrued liabilities	(10,178)	6,845
Government remittances	(10,038)	2,298
Amount payable to the Canadian Railroad Historical Association Foundation	(354)	(11,576)
Deferred contributions	45,479	155,736
Memberships received in advance	(22,371)	264
Deferred revenue	4,933	5,824
	(47,967)	178,753

Changes in grants receivable do not take into account the change in the short-term portion of the grant receivable from Ministère de la Culture et des Communications, because it is presented separately in the statement of cash flows.

Non-cash transaction

As at March 31, 2018, an amount of \$210,000 of deferred contributions related to capital assets is included in grants receivable.

Canadian Railroad Historical Association

Notes to the financial statements

March 31, 2018

11. Expenses allocation

Wages and benefits are distributed as follows:

	2018	2017
	\$	\$
Administrative and office supplies	144,081	140,492
Demonstrations, education and railroad research	274,245	325,100
Archives, collections and documentation	128,180	107,388
Philanthropic development and fundraising activities	14,246	13,629
Communications and advertising	53,546	51,479
Maintenance of the buildings and the site	45,001	44,195
Exhibits	61,175	61,035
Rental of rooms, gift shop and the Tramway coffee shop	76,368	78,463
	<u>796,842</u>	<u>821,781</u>

12. Commitments

The Association is committed under agreements for the renewal of the permanent exhibit and other services until 2022. The total payments amount to \$449,705 and are as follows:

	\$
2019	383,536
2020	36,506
2021	26,687
2021	2,726
2022	250

13. Canadian Railroad Historical Association Foundation

The Canadian Railroad Historical Association Foundation (the "Foundation"), incorporated under Part II of the *Canada Corporations Act*, is a public foundation whose objective is to retain, present, interpret and publish information on the Canadian railroad heritage, and to solicit funds, bequests and other contributions to benefit the Association, as well as to manage these funds. The Association controls the Foundation since the majority of the Foundation's directors are also the Association's directors.

The financial statements of the Foundation are as follows:

	2018	2017
	\$	\$
	<u>(unaudited)</u>	<u>(unaudited)</u>
Statement of financial position		
Assets	465,592	554,396
Liabilities	15,814	-
Net assets *	<u>449,778</u>	<u>554,396</u>

* Net assets as at March 31, 2018 include a net endowment transferred during the year by the Foundation of \$100,000.

13. Canadian Railroad Historical Association Foundation (continued)

	2018	2017
	\$	\$
	<u>(unaudited)</u>	<u>(unaudited)</u>
Statement of revenue and expenses		
Revenue	29,482	40,006
Expenses	34,100	27,959
(Deficiency) excess of revenue over expenses	<u>(4,618)</u>	<u>12,047</u>

The accounting policies adopted by the Foundation are identical to those of the Association.

During the year, the Foundation donated \$29,372 (\$22,484 in 2017) to the Association, which has been recorded in the Association's donations revenue. This transaction was made in the normal course of business and has been recorded at the exchange amount.

14. Other information

Contributions received in the form of capital assets, supplies, services, collections and exhibits equipment

Management has determined that volunteers donated approximately 23,342 hours of work to the Association throughout the year (22,672 hours in 2017). These hours were not recorded in the books. Management estimates that the cost of this work, if contracted out, would vary from \$20 to \$50 per hour.

Management has determined that, throughout the year, it has received collections and exhibits contributions valued at approximately \$175,816 (\$179,675 in 2017), which have not been recorded.

Municipal taxes

Ville de Delson and Ville de Saint-Constant support the Association's activities by way of a municipal tax exemption.

15. Financial instruments

Currency risk

The statement of financial position includes the following amounts expressed in Canadian dollars with respect to financial assets for which cash flows are denominated in U.S. dollars:

	2018	2017
	\$	\$
	<u>12,008</u>	<u>3,818</u>
Cash		

Credit risk

The Association provides credit to its customers in the normal course of its operations. It carries out, on a continuing basis, credit checks on its customers and maintains provisions for contingent credit losses.

15. Financial instruments (continued)

Interest rate risk

The debt bears interest at fixed rates. Interest is repayable using payments from the grant from the Ministère de la Culture et des Communications. Consequently, cash flow risk is minimal.

Liquidity risk

Liquidity risk is the risk of the Association not being able to meet its financial obligations when they are due. The Association monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2018, the most significant financial liabilities are accounts payable and accrued liabilities and debt.

Canadian Railroad Historical Association

Schedules

Year ended March 31, 2018

Revenue – Schedule A

	2018	2017
	\$	\$
Admissions	624,989	586,722
Sales from the gift shop and the Tramway coffee shop	192,126	187,836
Rental of rooms and site	57,234	77,958
Memberships	60,509	39,807
Donations	195,167	265,411
Other revenue	97,618	126,291
Grants		
Employment and Social Development Canada	35,017	22,575
Department of Canadian Heritage	62,652	25,451
Ministère de la Culture et des Communications	552,599	539,404
Ministère du Travail, de l'Emploi et de la Solidarité sociale Emploi-Québec	40,085	23,974
Ville de Saint-Constant	52,293	52,204
Bibliothèques et Archives nationales du Québec	30,150	30,150
Ville de Delson	15,200	15,200
Caisse Desjardins des Berges de Roussillon	10,000	-
Transport Canada	11,129	-
YMCA of Greater Toronto	2,256	2,032
Société des musées du Québec	-	48,000
Municipalité régionale du comté de Roussillon	-	1,200
	2,039,024	2,044,215
Amortization of deferred contributions related to capital assets		
Economic Development Canada	103,646	109,100
Ministère de la Culture et des Communications	131,042	137,939
CLD de Roussillon	636	670
North American Railway Foundation	4,562	4,802
Department of Canadian Heritage	1,729	2,470
Canadian Railroad Historical Association Foundation	514	735
Municipalité régionale du comté de Roussillon	90	128
	242,219	255,844
	2,281,243	2,300,059

**Canadian Railroad Historical Association
Schedules**

Year ended March 31, 2018

Expenses – Schedule B

	2018	2017
	\$	\$
Administrative and office supplies	278,865	270,060
Demonstration, education and railroad research	424,026	479,374
Archives, collections and documentation	179,069	129,894
Insurance	86,122	88,142
Conservation and restoration	52,055	10,019
Philanthropic development and fundraising activities	14,246	13,629
Communications and advertising	129,711	129,959
Maintenance of the buildings and the site	407,551	371,807
Exhibits	91,267	172,009
Professional fees	29,685	18,950
Interest on debt	55,614	67,450
Rental of rooms, gift shop and the Tramway coffee shop	185,140	212,070
Publications	40,390	39,359
	1,973,741	2,002,722
Amortization of capital assets	312,976	332,269
Amortization of intangible assets	8,499	5,993
	2,295,216	2,340,984