



Canadian Museum *of* Immigration at Pier 21  
Musée canadien *de* l'immigration du Quai 21

SUMMARY OF  
CORPORATE PLAN  
FOR 2026-27 TO 2030-31

OPERATING AND  
CAPITAL BUDGETS  
FOR 2026-27

**Canadian Museum of Immigration at Pier 21**

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Canada 

*The Canadian Museum of Immigration at Pier 21 is located in Mi'kma'ki, the unceded traditional and contemporary home of the Mi'kmaq. The Mi'kmaq have lived on these lands for millennia and have shared this homeland with immigrant communities for more than 400 years. All residents of Canada are part of the historical and legal relationships between Canada and Indigenous Peoples.*

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## EXECUTIVE SUMMARY

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The Canadian Museum of Immigration at Pier 21 (the Museum) is a parent Crown corporation wholly owned by the Government of Canada. As set out in the *Museums Act*, its purpose is *to explore the theme of immigration to Canada in order to enhance public understanding of the experiences of immigrants as they arrived in Canada, of the vital role immigration has played in the building of Canada and of the contributions of immigrants to Canada's culture, economy and way of life.*

Pier 21, a National Historic Site, was the gateway to Canada for just under one million immigrants between 1928 and 1971. It also served as the departure point for 368,000 Canadian Military personnel during the Second World War. Today, it is home to the Canadian Museum of Immigration at Pier 21 – Atlantic Canada's only national museum.

The Museum has established the following five strategic priorities, derived from the Museum's mandate and the Board's vision:

1. Lead an outstanding and relevant museum with pan-Canadian reach, sharing diverse and meaningful collections and programs.
2. Facilitate enhanced access for all, on-site, on the road and digitally.
3. Build and nurture exceptional partnerships, engaging with others to amplify our complementary missions.
4. Champion an inclusive team that is agile, responsive and collaborative.
5. Serve as a model Crown corporation, financially responsible, sustainable and fully accountable to Canadians.

The Canadian Museum of Immigration at Pier 21 has an operating budget of \$12.434 million and a capital budget of \$530,000 for 2026-27. The Government of Canada had allocated the Museum a base appropriation of \$8.807 million for 2026-27. With the Comprehensive Expenditure Review included in Budget 2025, the planned annual reductions to the Museum's appropriation are \$0.756 million in 2026-27, \$0.990 million in 2027-28 and \$1.332 million per year starting in 2028-29.

Since 2015-16, personnel costs and non-discretionary costs for the facilities have exceeded the amount of appropriations. In Budget 2023, the Museum was allocated additional funding of \$975,000 in 2023-24 and \$1.225 million in 2024-25 to address facilities operations and maintenance. An additional \$1.075 million was allocated for 2025-26, and another \$1.075 million for 2026-27 is pending parliamentary approval.

With the additional funding allocated and the Comprehensive Expenditure Review reductions, a deficit of \$0.137 million is projected in 2026-27, growing to \$1.625 million at the end of the planning period. The Museum's unrestricted net assets of over \$9.7 million at March 31, 2025, can cover the deficits until the end of the planning period.

The Museum embraces its responsibility to generate revenue beyond its appropriation from the Government of Canada and has been successful in doing so throughout its history.

# 1. OVERVIEW

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## GOVERNING LEGISLATION, MANDATE AND PUBLIC POLICY ROLE

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On November 25, 2010, the legislation creating the Canadian Museum of Immigration at Pier 21 came into effect. Under the *Museums Act*, the Canadian Museum of Immigration at Pier 21 is a distinct legal entity, wholly owned by the Crown. It operates at arm's length from the Government in its day-to-day operations and in its activities and programming.

The amendments to the *Museums Act* established the Museum's mandate as follows:

***The purpose of the Canadian Museum of Immigration at Pier 21 is to explore the theme of immigration to Canada in order to enhance public understanding of the experiences of immigrants as they arrived in Canada, of the vital role immigration has played in the building of Canada and of the contributions of immigrants to Canada's culture, economy and way of life.***

As a parent Crown corporation and a member of the Canadian Heritage Portfolio, the Museum also contributes to the achievement of the federal government's broad policy objectives. The Museum's primary public policy role is articulated in the preamble of the *Museums Act*, which states that, "Each [National museum]:

- a) plays an essential role, individually and together with other museums and like institutions, in preserving and promoting the heritage of Canada and all its peoples throughout Canada and abroad, and in contributing to the collective memory and sense of identity of all Canadians; and
- b) is a source of inspiration, research, learning and entertainment that belongs to all Canadians and provides, in both Official Languages, a service that is essential to Canadian culture and available to all."

Recent program results can be found in the 2024-25 annual report, available at [pier21.ca/governance-corporate-reports/annual-reports-and-quarterly-financial-reports](http://pier21.ca/governance-corporate-reports/annual-reports-and-quarterly-financial-reports).

## VISION

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*The Canadian Museum of Immigration at Pier 21 ensures that Canada's important immigration stories are captured, shared, discussed, appreciated and preserved. The Museum is widely recognized as both an iconic symbol and a leading museum. It reflects migration stories including those based in collaboration and co-learning with Indigenous peoples.*

## CORE VALUES

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**Collaboration** – We share authority with our staff, volunteers, visitors and partners.

**Impact** – We inspire empathy for the Canadian immigration experience.

**Authenticity** – We create the space for an authentic experience by providing a historical context for real voices.

## CORE RESPONSIBILITIES

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Consistent with the Government of Canada's Policy on Results (July 1, 2016), the Museum has adopted three core responsibilities. These core responsibilities, as well as internal services, support the overall strategic outcome for the Museum as derived from its legislated mandate.



## KEY STRATEGIC PRIORITIES

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The Museum has established five strategic priorities, derived from the Museum's mandate and the Board's vision.

- 1. Lead an outstanding and relevant museum** with pan-Canadian reach, sharing diverse and meaningful collections and programs.  
*(Supports Core Responsibility 1)*
- 2. Facilitate enhanced access for all** on-site, on the road and digitally.  
*(Supports Core Responsibilities 1 and 2)*
- 3. Build and nurture exceptional partnerships** engaging with others to amplify our complementary missions.  
*(Supports Core Responsibility 1)*
- 4. Champion an inclusive team** that is agile, responsive and collaborative.  
*(Supports: All three core responsibilities and Internal Services)*
- 5. Serve as a model Crown corporation**, financially responsible, sustainable and fully accountable to Canadians.  
*(Supports Core Responsibility 3)*

## 2. OPERATING ENVIRONMENT

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In developing the strategic priorities and short-term goals, the Board and management considered a range of factors in the internal and external environment, as well as the Museum's progress against prior Corporate Plan commitments. Highlights are summarized below.

### INTERNAL ENVIRONMENT

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In December of 2025, the Public Sector Integrity Commissioner released a case report of findings in the matter of an investigation into a disclosure of wrongdoing at the Museum. The report recommended that an external expert assess the employees' wellness at the Museum to determine appropriate support measures. The Museum is implementing this recommendation. The report is expected to be received in May 2026.

The Museum benefits from capable staff and volunteers, a deep and broad collection, compelling exhibitions, and a growing array of digital offerings. Equally valuable are the Museum's location and the historical significance of the Halifax Port Authority's "Pier 21" facilities that house it. These factors contribute to a unique visitor experience.

One of the Museum's most significant assets is its social capital. This includes the staff, volunteers and the Museum's reputation. The Museum is known for providing a welcoming, engaging and unforgettable experience for visitors – whether they are visiting the exhibitions, partaking in tours and special programming, or renting space for public and private functions.

Staff and volunteers include individuals with a wide range of ethnicities, backgrounds, languages and abilities, exemplifying the priorities of culture and diversity.

*Welcome Home to Canada* (WHTC) is a six-month employability program which provides valuable work experience for recent immigrants. Since 2004, the Museum has welcomed more than 200 immigrants from over 50 different countries through the program, which normally hosts eight to ten participants per year. Over 70 percent of participants have obtained meaningful employment or furthered their education after completing the program, including five who are now full-time Museum employees.

### EXTERNAL ENVIRONMENT

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Uncertainty about the future is a recurring theme in the external environment.

Tourism to Nova Scotia tends to correlate highly with Museum visitation. In 2024-25, 87 percent of visitors to the Museum were from outside Nova Scotia, with Ontario being the biggest source of visitors. Projections for tourism to Nova Scotia in 2026-27 are uncertain. The political climate in the United States has increased domestic tourism within Canada, according to Environics Research's 2025 Canadian Travel and Tourism Outlook report. However, tourism in the first 8 months of 2025 is down 1 percent. Tourism from Europe increased 5 percent and tourism from the United States decreased 9 percent. In 2026, visitation from the US may see further decline as Americans opt to spend travel dollars within the US for America250 commemorations.

Meanwhile, air access to Halifax has expanded, with added non-stop international flights to Europe.

The pressure on the Canadian economy resulting from US tariffs and other factors has a negative impact on consumer confidence and may affect tourism and Museum visitation.

The availability and widespread societal adoption of Generative AI technology will have impacts on the Museum that are difficult to predict.

There are positive fundamental indicators. Visitor satisfaction, as measured by the Museum's annual surveys, remains very high (96 percent). Local awareness is also strong; ninety-three percent of respondents to a 2025 local perceptions study reported having heard of the Museum.

## KEY STRATEGIC ISSUES

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### Financial Stability

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The Museum's sustainability is being eroded over time as the purchasing power of the parliamentary appropriation diminishes. As non-discretionary costs such as utilities and rent continue to increase, the non-indexed appropriation covers a smaller and smaller portion of the overall cost of operating the Museum. Tariffs and the impacts of international trade relations may also affect the purchasing power of a fixed appropriation.

Since 2015-16, personnel costs and non-discretionary costs for the facilities have exceeded the Museum's parliamentary appropriation. This means that all funds for programming, operating expenses (other than personnel and building operations), and some capital requirements must be covered by self-generated revenue. These self-generated revenues, combined with the Museum's unrestricted net assets and earnings from its endowment fund, have historically been sufficient to fund the Museum's requirements. With more and more self-generated revenue flowing toward personnel and non-discretionary costs for the facilities, this is no longer the case, and there are encroaching risks to program integrity. The Museum, jointly with the other national museums, has evaluated the funding required to address this structural budget shortfall and to cover new costs. In Budget 2023, \$2.2 million was allocated to the Museum to address facilities operations and maintenance in 2023-24 and 2024-25. An additional \$1.075 million was allocated in 2025-26, and another \$1.075 million for 2026-27 is pending parliamentary approval.

#### Unrestricted Net Assets

From 2026-27 to the end of the planning period, the unrestricted net assets are adequate to cover the net planned deficits totalling \$6.092 million.

#### Compounding Financial Pressures

The Museum will face financial pressures in the longer term. Revenue generation from fund development, facility rentals, and gift shop and ticket sales has limitations and may be further impacted by the expected economic slowdown.

## Cost of compliance with the *Accessible Canada Act*

Compliance with the *Accessible Canada Act* poses financial pressures for the Museum. In addition to physical improvements to the physical site, the Museum will require new technology, hardware and software upgrades to deliver digital content for a fully accessible and inclusive experience. Ensuring that content meets accessibility standards requires more human resources. The Museum engaged the Rick Hansen Foundation to produce a report on on-site accessibility and received the designation of “Rick Hansen Foundation Accessibility Certified”. The report, as well as the Museum’s Accessibility Plan, include actions to improve accessibility. When projects are undertaken, accessibility requirements are included in both costing and timing.

## Partnerships are a strength

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As a relatively small organization, partnering is the default position with every exhibition, event and program. From organization-wide, formal, multi-year partnerships to one-time events, the team embraces the value of working alongside others with common goals.

The Museum values and seeks partners with common goals to share costs and expertise, and to reach new audiences. Key anniversaries and milestones offer opportunities for joint commemoration with other organizations. Shared authority through partnerships continues to be the cornerstone of exhibition development. The recently launched exhibition *A History Exposed: The Enslavement of Black People in Canada* was developed in partnership with the Black Cultural Centre for Nova Scotia, with guest curator Dr. Afua Cooper. It is now booked to travel for five years and will also be hosted at the United Nations.

In 2028, the Museum will celebrate the 100th anniversary of the opening of the Pier 21 immigration shed. Preparation for this milestone will provide another opportunity for partnerships, including those beyond Canada’s borders.

## AUDITS AND REVIEWS

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The Office of the Auditor General of Canada conducts an annual attestation audit, as well as a special examination at least once every 10 years, as mandated by the *Financial Administration Act* (FAA). The first special examination, conducted in March 2020, reviewed the Museum’s systems and practices in the areas of governance; strategic and operational planning; collection management, exhibitions and public programs. It made eight recommendations in the areas of collection development and management; risk management; operational planning; governance and board training. The Museum accepted these recommendations and has addressed them all.

The Museum also conducts annual internal audits, using an outside accounting firm, presently Doane Grant Thornton. The most recent internal audit, which concluded on March 31, 2025, was on the Museum’s capital spending approval process. No major risks were identified, and recommendations are currently being implemented, with expected completion by March 31, 2026.

### 3. OBJECTIVES, ACTIVITIES, RISKS, EXPECTED RESULTS, AND PERFORMANCE INDICATORS

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The key activities, expected results and performance indicators below are high-level and organized according to the strategic priorities they address. Details on activities, specific targets and key milestones are in Appendix 2. Targets are established by Management. The activities below are existing multi-year strategic initiatives.

#### STRATEGIC PRIORITY 1: LEAD AN **OUTSTANDING AND RELEVANT MUSEUM** WITH PAN-CANADIAN REACH, SHARING DIVERSE AND MEANINGFUL COLLECTIONS AND PROGRAMS.

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##### **Objective 1: Exhibitions and programming are innovative, compelling, thought-provoking and reflect the diversity of the immigrant experience within Canada.**

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###### Key Activities

- Collect and share oral histories, stories, digital images, archival materials and artifacts that reflect the Museum's mandate and fill identified gaps in the Collection.
- Launch Season 7 of the Museum's podcasts.

###### Expected Results and Performance Indicators

- An expanded and fiscally sustainable Collection increasingly represents the diversity of Canada.

#### STRATEGIC PRIORITY 2: **FACILITATE ENHANCED ACCESS FOR ALL ON SITE, ON THE ROAD AND DIGITALLY.**

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##### **Objective 2: The Museum enjoys increased public awareness, support and visitation.**

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###### Key Activities

- The Museum's travelling exhibitions, including *eat make share: a taste of immigration*, and *A History Exposed: The Enslavement of Black People in Canada*, bring history to life for Canadians across the country.
- Offer a range of outreach products and programs in provinces and territories outside Nova Scotia.
- Re-offer the Canada Strong Pass to encourage visitation by families and young Canadians.
- Continue to make Collection records available online.

###### Expected Results and Performance Indicators

- The Museum's travelling exhibitions visit a combined total of 27 locations across Canada in the next five years.
- In-person, digital and hybrid programming ensures community engagement without geographic limitations, expanding national reach.
- Increased awareness, visitation and self-generated revenue targets are met.
- One hundred added Collection records made available online.

**Objective 3: The Museum's facilities contribute to a rich, welcoming and engaging visitor experience; are safe and accessible for all and are maintained in a cost-effective manner with a focus on greening the organization**

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**Key Activities**

- Capital improvements optimize the use of the space, improve accessibility, are managed prudently and respect the historic nature of the site. Decisions are made with climate change and the *Accessible Canada Act* at top of mind.

**Expected Results and Performance Indicators**

- Key capital projects completed on time, on budget, and meet the above-noted requirements.

**STRATEGIC PRIORITY 3: BUILD AND NURTURE EXCEPTIONAL PARTNERSHIPS, ENGAGING WITH OTHERS TO AMPLIFY OUR COMPLEMENTARY MISSIONS.**

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**Objective 4: The Museum is viewed as a positive collaborator with key stakeholders, facilitates engaging conversations on immigration themes and aims to inspire positive action.**

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**Key Activities**

- Seek targeted partnerships to add to national understanding and discourse on all aspects of immigration and develop new audiences across Canada.
- Programming continues to engage local and national audiences by partnering with individuals, community groups and institutions.

**Expected Results and Performance Indicators**

- Targets met on the number of significant partnerships.
- Public Programs attract 12,000 attendees

**STRATEGIC PRIORITY 4: CHAMPION AN INCLUSIVE TEAM THAT IS AGILE, RESPONSIVE AND COLLABORATIVE.**

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**Objective 5: The Corporation will be a model for progressive, innovative and sound management practices. It will continue to have empowered, entrepreneurial and diverse employees and volunteers who are respectful of the Museum's mission and mandate**

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**Key Activities**

- Ensure that employees have performance agreements that are linked to the Corporate Plan.
- All employees participate in learning and development opportunities.
- Recruitment and advancement, exhibitions and programming will reflect Canada's diversity.

**Expected Results and Performance Indicators**

- Employees meet performance commitments.
- Engaged, empowered employees.

- A diverse, healthy and respectful work environment.

**STRATEGIC PRIORITY 5: SERVE AS A MODEL CROWN CORPORATION, FINANCIALLY RESPONSIBLE, SUSTAINABLE AND FULLY ACCOUNTABLE TO CANADIANS.**

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**Objective 6: The organization and its resources are aligned in a way that enables the Museum to achieve its mandate**

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**Key Activities**

- Continue successful strategies to meet fundraising and total self-generated targets.

**Expected Results and Performance Indicators**

- Engaged and loyal donors.
- Return rental clients.
- Committed stakeholders.

**RISKS**

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The Museum takes an enterprise approach to risk management. A risk assessment heat map is reviewed quarterly by management and twice per year by the Board of Trustees. The Museum monitors and manages its risk profile and tracks risks in the following categories: Financial, Health & Safety, Service Delivery, Public Confidence and Stakeholder Concern. Risks are rated based on their likelihood and impact, and appropriate mitigation strategies are generated.

**COMMON PERFORMANCE MEASURES**

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Canada's national museums are working to standardize certain performance indicators to help measure the museums' collective impact. The Canadian Museum of Immigration at Pier 21 has adopted three of the common measures: the number of website visits, the number of outreach programs offered in provinces and territories across Canada, and number of on-site visitors.

**4. FINANCIAL OVERVIEW**

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The Canadian Museum of Immigration at Pier 21 has an operating budget of \$12.434 million (excluding amortization) and a capital budget of \$530,000 for 2026-27.

The Government of Canada had allocated the Museum a base appropriation of \$8.807 million for 2026-27. With the Comprehensive Expenditure Review included in Budget 2025, the planned annual reductions to the Museum's appropriation are \$0.756 million in 2026-27, \$0.990 million in 2027-28 and \$1.332 million per year starting in 2028-29.

Supplementary funding of \$975,000 in 2023-24 and \$1.225 million in 2024-25 was allocated in Budget 2023 for facilities operations and maintenance. An additional \$1.075 million was allocated in 2025-26, and another \$1.075 million for 2026-27 is

pending parliamentary approval. Supplementary funding of \$42,000 in 2025-26 and \$30,000 in 2026-27 is allocated from the Canada Strong Pass program.

For the remainder of the planning period, the operating budget ranges from \$12.185 million to \$12.694 million, and the capital budget ranges from \$125,000 to \$735,000 per year, as only small capital expenditures can be covered with budgets and unrestricted net assets. The Museum can cover the projected deficits in the remaining years of the plan with its unrestricted net assets of \$9.793 million at March 31, 2025. This will present risks in the latter years of the planning period.

## REVENUE GENERATION

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In addition to its base appropriation, the Museum has self-generated revenues: earned revenues from ticket sales; programming; sales in the Scotiabank Family History Centre; gift shop sales and rental revenue; and contributed revenues from donations, interest and earnings from the Endowment Fund.

As detailed in Appendix 3, the forecast for self-generated revenue in 2025-26 is \$3.709 million and approximately \$3.6 million in 2026-27 and beyond. The revenue mix is different than many of the other museums. A large portion of the Museum's self-generated revenue is major gift philanthropy, predicted to be \$1.1 million per year starting in 2026-27.

The Museum's earned revenues from ticket sales, programming, sales in the Scotiabank Family History Centre, gift shop sales and rental revenue are typically in the range of \$1.5 million to \$1.9 million. Contributed revenues from donations, interest and earnings from the endowment fund typically range from \$1.5 million to \$1.8 million. Donations, particularly major gifts, are a key priority for the Museum and are crucial for ongoing financial success.

Before becoming a Crown corporation, the Museum operated as a self-sustaining, non-profit society. The prior Pier 21 Foundation created an endowment fund with pledges of \$7 million. These endowment funds were transferred to the Museum, whereby the capital is protected in perpetuity and the funds are invested in accordance with an Investment Policy approved by the Board of Trustees. The Museum can only draw upon the endowment earnings to fund educational and public programming, national outreach, travelling exhibitions, exhibition development and other similar priorities. The fair value of the endowment as of September 30, 2025, was \$12.630 million.

Management and the Board oversee the endowment. The overall investment objective is to provide sufficient liquidity to meet the annual anticipated spending requirements, allowable from endowment earnings, while providing adequate growth to maintain the purchasing power of the endowment fund's capital. To manage risk, the Museum utilizes the services of an investment advisor and invests in a diversified portfolio. The current Investment Policy, reviewed every three years and last approved by the Board in October 2025, has permissible ranges of 0-10 percent cash and short-term investments, 20-60 percent fixed income, 30-65 percent global equity and 0-40 percent alternative assets. The financial instrument note in the annual audited financial statements contains further details.

## OPERATING BUDGET

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The Museum's 2025-26 operations are forecast to be \$12.323 million at year-end, budgeted to be \$12.434 million for 2026-27 and reach \$12.694 million by the end of the planning period in 2030-31.

The two biggest operating expenses for the Museum are personnel costs and building operations (excluding amortization). Personnel costs are budgeted at \$7.250 million in 2026-27, and \$7.235 million at the end of the planning period. Building operation costs are budgeted at \$2.883 million in 2026-27, growing to \$3.195 million at the end of the planning period, mainly due to contractual increases built into the lease agreement with the Halifax Port Authority. These two areas, combined, exceed the Museum's base appropriation by 25.9 percent in 2026-27 and 39.5 percent by the end of the planning period. This means that all funds for programming and all other operating expenses must come from self-generated revenues, in addition to covering the shortfall for building operations and personnel costs.

## CAPITAL BUDGET

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Capital spending in the next five years ranges from \$125,000 to \$735,000. There are two significant capital expenditures: the completion of the elevator replacement in 2026-27 and the production of a new film to replace the current "In Canada" film, part of the core exhibitions. This project is budgeted at \$600,000 in 2027-28. Other capital costs include minimal maintenance and updates that can be accommodated in the current budget. Capital spending includes all items that, because of their cost or nature, are classified as capital expenditures in accordance with Canadian public sector accounting standards for government not-for-profit organizations. This includes equipment over \$5,000 (including information technology) and leasehold improvements projects over \$20,000.

It should be noted that the Museum is a tenant of the Halifax Port Authority and, as such, does not have many of the same capital responsibilities and requirements as the other national museums. The Museum makes payments in lieu of taxes (PILT) through its lessor, the Halifax Port Authority. It should also be noted that the maintenance and replacement of the heating, ventilation and air conditioning (HVAC) systems and the elevators are the responsibility of the Museum. The HVAC system is a significant but necessary cost, as international museological standards for artifact protection must be maintained.

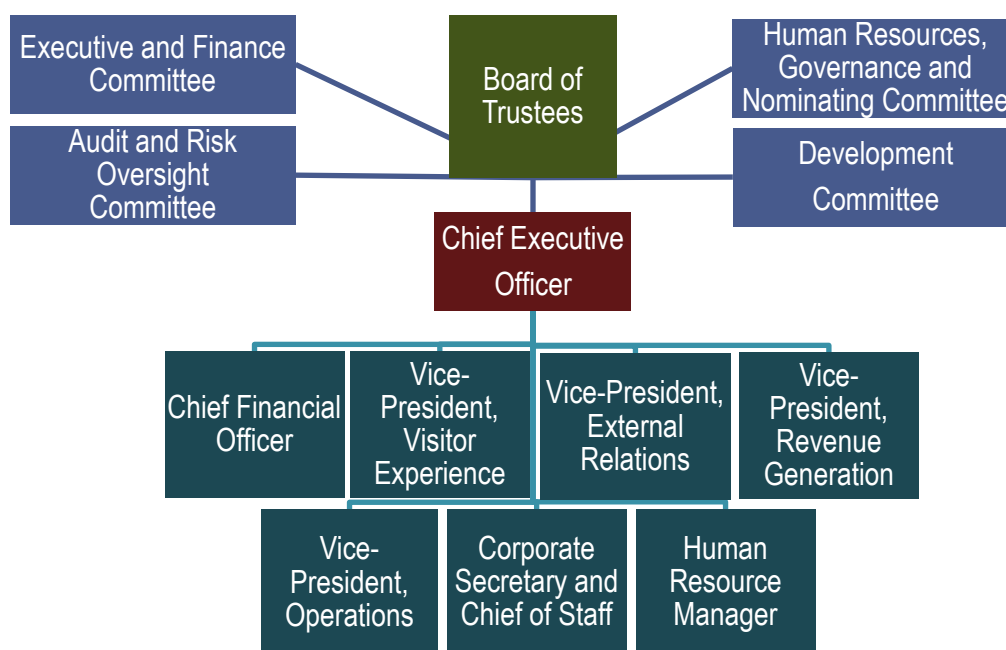
## FINANCIAL SUSTAINABILITY

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The Museum's ability to manage deficits over the planning period was strengthened by additional funding included in Budget 2023, its continuation for 2025-26 and also for 2026-27 (pending parliamentary approval).

The Museum will face financial pressures in the longer term. As noted above, the base appropriation the Museum receives does not cover the building operation expenses and personnel costs. This means that all costs for programming, all other operating expenses, including the shortfall for building operations and personnel costs and capital requirements must be covered by self-generated revenues.

## APPENDIX 1: CORPORATE GOVERNANCE STRUCTURE



The Museum is governed by the Crown corporation control and accountability regime established under Part X of the FAA and the *Museums Act*. Among other requirements, it must develop and submit a Corporate Plan and operating and capital budgets for Treasury Board approval each year. A summary of the Corporate Plan and an annual report are submitted to the Minister of Canadian Identity and Culture and Minister responsible for Official Languages, who tables them in Parliament annually. The Museum is an agent of the Crown.

Board of Trustees	Residence	Appointment Date	Term Expiry
Cynthia Price Verreault, Chairperson	Montréal, Quebec	2024-03-03	2028-03-02
Vivek Sood, Vice-Chairperson	Halifax, Nova Scotia	2024-03-04	2028-03-03
Sarah Crawford	Toronto, Ontario	2023-05-31	2027-05-30
Salima Ebrahim	Edmonton, Alberta	2018-06-01	2025-09-28
Omar Farouk	Brampton, Ontario	2019-07-01	2029-09-24
David Goldbloom	Toronto, Ontario	2024-02-02	2028-02-01
Sara Hradecky	Victoria, British Columbia	2023-10-06	2027-10-05
Thomas Leslie	Montréal, Quebec	2025-09-05	2029-09-04
Alison Murawsky	Saskatoon, Saskatchewan	2024-08-28	2028-08-27
Vinita Savani	Richmond Hill, Ontario	2025-09-29	2029-09-28
Catherine Woodman	Halifax, Nova Scotia	2023-05-04	2027-05-03

The Museum's Board of Trustees serves as its governing body and is accountable to Parliament for the stewardship of the Museum through the Minister of Canadian Identity

and Culture and Minister responsible for Official Languages. The *Museums Act* provides for an 11-member Board of Trustees, including the Chairperson and Vice-Chairperson, who are appointed by the Minister with the approval of the Governor in Council. An open, transparent and merit-based selection process was undertaken to identify highly qualified individuals to fill vacancies. The term of a Trustee is part-time and may not exceed four years. Trustees continue in office until reappointed (a maximum of three consecutive terms) or until a successor is appointed.

## GOVERNANCE RESPONSIBILITIES

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The Crown corporation governance model establishes the Board of Trustees as independent from management; its role is to provide strategic direction and oversight. The Board has adopted a Governance Policy that reflects the Crown corporation governance and accountability regime. It describes the Board's fiduciary duties and duties of care and due diligence; to act honestly, in good faith and in the best interests of the Museum; and to disclose conflicts of interest. It establishes the following as the Board's key responsibilities:

- establishing the Museum's strategic direction;
- safeguarding the Museum's resources;
- monitoring the Museum's performance and reporting;
- developing stakeholder strategies and communications; and
- succession planning for the Board and key management positions.

While the Board is accountable for results and the business activities of the Museum, the CEO, supported by an Executive Team, is accountable to the Board for the Museum's day-to-day administration and the achievement of objectives.

## APPENDIX 2: PLANNED RESULTS

STRATEGIC PRIORITY 1: LEAD AN **OUTSTANDING AND RELEVANT MUSEUM** WITH PAN-CANADIAN REACH, SHARING DIVERSE AND MEANINGFUL COLLECTIONS AND PROGRAMS.

**Objective 1: Exhibitions and programming are innovative, compelling, thought-provoking and reflect the diversity of the immigrant experience within Canada.**

Outcome	Result Indicator and Targets	Baseline and Data Strategy
Visitors are satisfied or very satisfied with their overall experience. (short term/ ongoing)	Indicator: Percentage visitor satisfaction each year. 2026-27 to 2030-31: 90%	Baseline: 96% in 2025-26 (Note: target is below baseline. 90%+ is an exceptional rating.) Summer survey satisfaction rating.
Canadians engage with new digital immigration history timeline. (short term)	Indicator: **Page views. 2026-27: 75,000 views	Baseline: In 2024-25, 126,322 Quarterly progress report.
Canadians are inspired and informed by the Museum's podcasts (one in each official language). (short term)	Indicator: Number of downloads. 2026-27: Launch Season Seven. 40,000 downloads. 2027-28 to 2030-31: Targets not yet set.	Baseline: In 2024-25, 64,472 downloads  Quarterly progress report.
The Collection, over time, represents the diversity of Canadian immigrants and immigrant experiences. (long term)	Indicator: Collections Development Plan (CDP) priorities addressed 2026-27 to 2030-31: New acquisitions reflect the priorities of the CDP.	Baseline: N/A Qualitative reports on how new acquisitions meet priorities. Quarterly progress report.

**STRATEGIC PRIORITY 2: FACILITATE ENHANCED ACCESS FOR ALL ON SITE, ON THE ROAD AND DIGITALLY.**

**Objective 2: The Museum enjoys increased public awareness, support and visitation**

Outcome	Result Indicator and Targets	Baseline and Data Strategy
<p>Visitation targets are met in all categories. (short term/ ongoing)</p>	<p>Indicator: Number of onsite paid visitors, visitors to the premises, number of virtual field trip attendees, and number of website visits.</p> <p>Paid onsite visitation:                      2026-27: 62,000                      (including 4,500 paid students)                      2027-28 &amp; 2028-29: 64,500                      2029-30: 65,000                      2030-31: 67,000</p> <p>*Number of on-site visitors: 221,000</p> <p>Virtual Field Trips:                      2026-27: 1,110 paid students.                      Targets beyond not yet set.</p> <p>*Website visits:                      2026-27: **509,510                      Targets beyond not yet set</p>	<p>Baseline: In 2024-25,                      Paid visitation: 56,134                      (excluding paid students)                      Onsite paid students: 4,317</p> <p>Premises visitation: 221,367</p> <p>Virtual Field Trips attended by                      1,110 students</p> <p>Web visits: 727,454</p> <p>Visitation measured weekly,                      reported on quarterly.</p>
<p>Visitors utilize the Scotiabank Family History Centre for immigration-focused genealogical research. (short term)</p>	<p>Indicator: Daily stats for onsite and online genealogy questions.                      2026-27: 24,000 visitors and 26,000 research requests.                      Targets beyond not yet set.</p>	<p>Baseline: In 2024-25, 25,559 visitors and 40,642 requests.                      Quarterly progress report.</p>

Outcome	Result Indicator and Targets	Baseline and Data Strategy
Collection records are accessible online. (long term)	<p>Indicator: Records publicly available via Museum website.</p> <p>2026-27 to 2030-31: An additional 100 records will be added each year, of which 10 will be artifact/archival records.</p>	<p>Baseline: At end of 2024-25, 11,150 records online.</p> <p>Quarterly progress report.</p>
People across Canada can interact with the Museum through outreach products and programs. (short-term/ ongoing)	<p>Indicator: *Number of outreach products or programs in provinces and territories across Canada</p> <p>Target: 57 (17 travelling exhibition openings, 37 virtual field trips, 3 public programs offered online)</p>	<p>Baseline: In 2024-25, 54 outreach products or programs (14 travelling exhibition openings, 37 virtual field trips, 3 public programs offered online)</p> <p>Quarterly progress report.</p>
The Museum's travelling exhibitions reach people across Canada. (long-term/ ongoing)	<p>Indicator: Bookings for travelling exhibitions through 2030-31</p> <p>Target: By end of 2030-31, <i>eat make share: a taste of immigration</i> visits 12 host sites, including one national museum. <i>A History Exposed: The Enslavement of Black people in Canada</i> visits 15 host sites.</p>	<p>Baseline: <i>Refuge Canada</i> (large format) was in 16 host sites from May 2019 to January 2026.</p>

**Objective 3: The Museum’s facilities contribute to a rich, welcoming and engaging visitor experience; are safe and accessible for all; are maintained in a cost-effective manner with a focus on greening the organization.**

Outcome	Result Indicator and Targets	Baseline and Data Strategy
Capital projects improve accessibility, optimize use of space and resources, and respect the historic nature of the site. (medium and long term)	Indicator: Capital projects are delivered on time and on budget 2026-27: Elevator project complete. 2027-28: Production of new core exhibition film. Targets beyond not yet set	Baseline: N/A Project management reporting.

**STRATEGIC PRIORITY 3: BUILD AND NURTURE EXCEPTIONAL PARTNERSHIPS, ENGAGING WITH OTHERS TO AMPLIFY OUR COMPLEMENTARY MISSIONS.**

**Objective 4: The Museum is viewed as a positive collaborator with key stakeholders, facilitates engaging conversations on immigration themes, and aims to inspire positive action.**

Outcome	Result Indicator and Targets	Baseline and Data Strategy
The Museum continues to be a leader in growing and strengthening its strategic partnership network. (short term/ ongoing)	Indicator: Number of significant partnerships 2026-27 to 2030-31: Eight significant partnerships per year.	Baseline: Twelve partnerships in 2024-25. Quarterly progress report.
Programming engages local and national audiences by partnering with individuals, community groups and institutions to deliver onsite, virtual and hybrid programs on a wide range of themes. (short term/ ongoing)	Indicator: Number of public program events and attendees. 2026-27 to 2030-31: 30 Public programs with 12,000 attendees, including 4,000 attendees for Canada Day. 10% of programs are hybrid or virtual events.	Baseline: In 2024-25, 29 programs with 16,477 attendees. Quarterly progress report.

Outcome	Result Indicator and Targets	Baseline and Data Strategy
As tourism industry continues to recover, outreach and opportunities to cultivate relationships with travel media will return. (short term)	Indicator: Number of media/ bloggers reached, and number of media mentions. 2026-27: 18 Travel media/bloggers reached. 2,000 Media mentions.	Baseline: In 2024-25, 2,312 media mentions and 35 travel writers reached. Quarterly progress report.

**STRATEGIC PRIORITY 4: CHAMPION AN INCLUSIVE TEAM THAT IS AGILE, RESPONSIVE AND COLLABORATIVE.**

**Objective 5: The Corporation will be a model for progressive, innovative and sound management practices. It will continue to have empowered, entrepreneurial and diverse employees and volunteers who are respectful of the Museum’s mission and mandate.**

Outcome	Result Indicator and Targets	Baseline and Data Strategy
Recruitment and advancement, exhibitions and programming reflect the diversity of the country. (short term/ ongoing)	Indicator: Diversity of the workforce. 2026-27 to 2030-31: Ongoing training, maintain higher than local average (2021 census data) for visible minorities in the workforce.	Baseline: 21% of permanent workforce visible minority at end of 2024-25 (16% census figure for Halifax, 2021).
Learning and development opportunities contribute to a workplace where employees are engaged and empowered. (short term/ ongoing)	Indicator: Percentage of employees participating in learning and development, including (but not limited to) training in language, accessibility, anti-racism and inherent bias. 2026-27 to 2030-31: 90%	Baseline: In 2024-25, 96% employee participation in professional development and education. Quarterly progress report.
An integrated performance management program recognizes results and the Museum’s core values. (short term/ ongoing)	Indicator: Corporate Plan commitments included in performance agreements. 2026-27 to 2030-31: All employees have Corporate Plan commitments in performance agreements.	Baseline: N/A Results measured via annual performance management program.

STRATEGIC PRIORITY 5: **SERVE AS A MODEL CROWN CORPORATION**, FINANCIALLY RESPONSIBLE, SUSTAINABLE AND FULLY ACCOUNTABLE TO CANADIANS.

**Objective 6: The organization and its resources are aligned in a way that enables the Museum to achieve its mandate.**

Outcome	Result Indicator and Targets	Baseline and Data Strategy
Budget targets are met. (short term/ ongoing)	Indicator: Budget Targets met 2026-27 to 2030-31: Results align with budget.	Baseline: N/A Quarterly financial statements.
Self-generated revenue targets are achieved. (short term/ ongoing)	Indicator: Self-generated revenue targets are achieved. Development: 2026-27: \$1,445,650 2027-28 to 2030-31: \$1,461,100 per year  Total self-generated revenues are achieved: 2026-27: \$3,671,079 2027-28: \$3,613,149 2028-29: \$3,614,099 2029-30: \$3,606,049 2030-31: \$3,744,199	Baseline: 2024-25 actuals:  Development: \$1,545,200  Self-generated revenues: \$3,844,600  Quarterly financial statements.

\*Standardized performance indicator adopted by the other national museums.

\*\*Targets are lower than baseline to reflect a reduction in clickthroughs resulting from the impact AI summaries generated by web browsers.

## MONITORING AND ASSESSMENT

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The Museum measures and reports on progress against the Corporate Plan each quarter. Managers prepare a quarterly report and dashboard, which is compiled and reviewed in detail by the Executive Team. A summary, along with the quarterly financial statements, is presented to the Board of Trustees for review and approval. Any course correction, if required, is done on a quarterly basis. Annual results are reviewed by the Board of Trustees and presented to government in the Museum's annual report, which can be found at [pier21.ca/governance-corporate-reports/annual-reports-and-quarterly-financial-reports](http://pier21.ca/governance-corporate-reports/annual-reports-and-quarterly-financial-reports).

I, Michele McKenzie, as Interim Director and CEO of the Canadian Museum of Immigration at Pier 21, am accountable to the Board of Trustees of the Canadian Museum of Immigration at Pier 21 for the implementation of the results described in this Corporate Plan and outlined in this Appendix. I confirm that this commitment is supported by the balanced use of all available and relevant performance measurement and evaluation information.



Michele McKenzie  
Interim CEO  
Canadian Museum of Immigration at Pier 21  
February 25, 2026

## APPENDIX 3: FINANCIAL STATEMENTS AND BUDGETS

The financial statements on the following pages reflect the appropriations the Museum expects to receive in 2026-27 and estimates for the remaining years of the plan. They are also based on the Museum's estimates for self-generated revenues.

The Museum presents its financial statements on an accrual basis in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

### Summary of Operating and Capital Budgets For the years ending March 31, 2025 to March 31, 2031

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>FUNDING REQUIRED</b>							
Operating	11,672,400	12,322,800	12,433,650	12,184,720	12,233,670	12,485,620	12,693,770
Capital	335,800	715,000	530,000	735,000	125,000	165,000	150,000
<b>TOTAL FUNDING REQUIRED</b>	<b>12,008,200</b>	<b>13,037,800</b>	<b>12,963,650</b>	<b>12,919,720</b>	<b>12,358,670</b>	<b>12,650,620</b>	<b>12,843,770</b>
Net self-generated revenues	(3,844,600)	(3,709,229)	(3,671,079)	(3,613,149)	(3,614,099)	(3,606,049)	(3,744,199)
Net result of operations	1,860,770	595,000	(137,000)	(1,490,000)	(1,270,000)	(1,570,000)	(1,625,000)
<b>GOVERNMENT FUNDING</b>	<b>10,024,370</b>	<b>9,923,571</b>	<b>9,155,571<sup>1</sup></b>	<b>7,816,571</b>	<b>7,474,571</b>	<b>7,474,571</b>	<b>7,474,571</b>

<sup>1</sup> Includes \$1.075 million pending parliamentary approval.

Pro forma Statements of Financial Position  
For the years ending March 31, 2025 to March 31, 2031

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>ASSETS</b>							
Current assets							
Cash	9,846,000	10,498,000	10,261,000	8,646,000	7,351,000	5,781,000	4,156,000
Accounts receivable	338,000	200,000	200,000	200,000	200,000	200,000	200,000
Inventory	135,000	150,000	150,000	150,000	175,000	175,000	175,000
Prepaid expenses	381,000	175,000	175,000	200,000	200,000	200,000	200,000
Total current assets	10,700,000	11,023,000	10,786,000	9,196,000	7,926,000	6,356,000	4,731,000
Other Assets							
Endowment cash and investments	11,766,000	11,766,000	11,766,000	11,766,000	11,766,000	11,766,000	11,766,000
Capital assets	4,179,000	4,050,200	3,749,700	3,593,500	2,783,700	1,997,900	1,659,100
Collections	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total other assets	15,946,000	15,817,200	15,516,700	15,360,500	14,550,700	13,764,900	13,426,100
<b>TOTAL ASSETS</b>	<b>26,646,000</b>	<b>26,840,200</b>	<b>26,302,700</b>	<b>24,556,500</b>	<b>22,476,700</b>	<b>20,120,900</b>	<b>18,157,100</b>
<b>LIABILITIES AND NET ASSETS</b>							
Liabilities							
Accounts payable and accrued liabilities	913,000	700,000	600,000	500,000	500,000	500,000	500,000
Deferred revenues	259,000	200,000	200,000	200,000	200,000	200,000	200,000
Deferred contributions related to capital assets	4,179,000	4,050,200	3,749,700	3,593,500	2,783,700	1,997,900	1,659,100
Total liabilities	5,351,000	4,950,200	4,549,700	4,293,500	3,483,700	2,697,900	2,359,100
Net Assets							
Unrestricted	9,793,000	10,388,000	10,251,000	8,761,000	7,491,000	5,921,000	4,296,000
Internally restricted	352,000	352,000	352,000	352,000	352,000	352,000	352,000
Endowment	11,150,000	11,150,000	11,150,000	11,150,000	11,150,000	11,150,000	11,150,000
Total net assets	21,295,000	21,890,000	21,753,000	20,263,000	18,993,000	17,423,000	15,798,000
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>26,646,000</b>	<b>26,840,200</b>	<b>26,302,700</b>	<b>24,556,500</b>	<b>22,476,700</b>	<b>20,120,900</b>	<b>18,157,100</b>

Pro Forma Statements of Operations  
For the years ending March 31, 2025 to March 31, 2031

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>GOVERNMENT FUNDING</b>							
Base appropriation <sup>2</sup>	8,799,370	8,799,370	8,080,571	7,816,571	7,474,571	7,474,571	7,474,571
Supplementary estimates	1,225,000	1,124,201	1,075,000 <sup>3</sup>	-	-	-	-
Total appropriations	10,024,370	9,923,571	9,155,571	7,816,571	7,474,571	7,474,571	7,474,571
Amount used to purchase depreciable assets	(335,800)	(715,000)	(530,000)	(735,000)	(125,000)	(165,000)	(150,000)
Amortization of deferred capital funding	1,258,200	843,800	830,500	891,200	934,800	950,800	488,800
<b>TOTAL GOVERNMENT FUNDING</b>	<b>10,946,770</b>	<b>10,052,371</b>	<b>9,456,071</b>	<b>7,972,771</b>	<b>8,284,371</b>	<b>8,260,371</b>	<b>7,813,371</b>
<b>SELF-GENERATED REVENUES (NET)</b>							
Ticket sales	697,200	894,400	867,900	928,000	928,000	938,000	1,033,000
Programming	48,800	38,600	155,300	62,300	62,300	52,300	52,300
Scotiabank Family History Centre	75,700	104,500	73,050	74,600	19,600	19,600	19,600
Gift shop	129,700	139,900	144,860	147,250	152,000	156,750	161,500
Hall rental	713,700	675,400	664,320	640,000	691,200	678,400	716,800
Donations	1,545,200	1,464,400	1,445,650	1,461,000	1,461,000	1,461,000	1,461,000
Endowment	203,500	-	200,000	200,000	200,000	200,000	200,000
Interest and other	430,800	392,029	119,999	99,999	99,999	99,999	99,999
<b>TOTAL SELF-GENERATED REVENUES (NET)</b>	<b>3,844,600</b>	<b>3,709,229</b>	<b>3,671,079</b>	<b>3,613,149</b>	<b>3,614,099</b>	<b>3,606,049</b>	<b>3,744,199</b>
<b>EXPENSES</b>							
Visitor experience and connections	5,103,400	5,322,400	5,292,400	4,858,860	4,732,810	4,841,660	4,823,230
Accommodation	4,157,200	3,855,600	3,912,060	4,049,370	4,160,840	4,245,910	3,903,180
Fundraising and commercial activities	1,222,700	1,314,500	1,393,910	1,469,490	1,483,390	1,497,980	1,532,590
Internal services	2,447,300	2,674,100	2,665,780	2,698,200	2,791,430	2,850,870	2,923,570
<b>TOTAL EXPENSES</b>	<b>12,930,600</b>	<b>13,166,600</b>	<b>13,264,150</b>	<b>13,075,920</b>	<b>13,168,470</b>	<b>13,436,420</b>	<b>13,182,570</b>
<b>NET RESULT OF OPERATIONS</b>	<b>1,860,770</b>	<b>595,000</b>	<b>(137,000)</b>	<b>(1,490,000)</b>	<b>(1,270,000)</b>	<b>(1,570,000)</b>	<b>(1,625,000)</b>

<sup>2</sup> For 2026-27 and beyond, base appropriation amounts reflect the Government of Canada's Comprehensive Expenditure Review decision.

<sup>3</sup> Pending parliamentary approval.

Pro Forma Statements of Cash Flows  
For the years ending March 31, 2025 to March 31, 2031

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>OPERATING ACTIVITIES</b>							
Appropriation received	9,688,570	9,208,571	8,625,571 <sup>4</sup>	7,081,571	7,349,571	7,309,571	7,324,571
Cash received from clients and donors	3,980,000	3,788,229	3,471,079	3,413,149	3,414,099	3,406,049	3,544,199
Cash paid to suppliers	(5,399,000)	(5,434,900)	(5,439,710)	(5,293,970)	(5,522,010)	(5,587,360)	(5,627,540)
Payments related to salary and benefits	(6,474,000)	(6,909,900)	(7,093,940)	(7,015,750)	(6,736,660)	(6,898,260)	(7,066,230)
Endowment allocation received	-	-	200,000	200,000	200,000	200,000	200,000
<b>TOTAL OPERATING ACTIVITIES</b>	<b>1,795,570</b>	<b>652,000</b>	<b>(237,000)</b>	<b>(1,615,000)</b>	<b>(1,295,000)</b>	<b>(1,570,000)</b>	<b>(1,625,000)</b>
<b>CAPITAL ACTIVITIES</b>							
Acquisition of capital assets	(185,000)	(715,000)	(530,000)	(735,000)	(125,000)	(165,000)	(150,000)
<b>TOTAL CAPITAL ACTIVITIES</b>	<b>(185,000)</b>	<b>(715,000)</b>	<b>(530,000)</b>	<b>(735,000)</b>	<b>(125,000)</b>	<b>(165,000)</b>	<b>(150,000)</b>
<b>INVESTING ACTIVITIES</b>							
Net increase in endowment cash and investments	(209,000)	-	-	-	-	-	-
<b>TOTAL INVESTING ACTIVITIES</b>	<b>(209,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>							
Appropriations received for the acquisition of capital assets	335,800	715,000	530,000	735,000	125,000	165,000	150,000
Contributions received for the acquisition of capital assets	-	-	-	-	-	-	-
Contributions to endowment	6,000	-	-	-	-	-	-
<b>TOTAL FINANCING ACTIVITIES</b>	<b>341,800</b>	<b>715,000</b>	<b>530,000</b>	<b>735,000</b>	<b>125,000</b>	<b>165,000</b>	<b>150,000</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>1,743,370</b>	<b>652,000</b>	<b>(237,000)</b>	<b>(1,615,000)</b>	<b>(1,295,000)</b>	<b>(1,570,000)</b>	<b>(1,625,000)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>8,102,630</b>	<b>9,846,000</b>	<b>10,498,000</b>	<b>10,261,000</b>	<b>8,646,000</b>	<b>7,351,000</b>	<b>5,781,000</b>
<b>CASH, END OF YEAR</b>	<b>9,846,000</b>	<b>10,498,000</b>	<b>10,261,000</b>	<b>8,646,000</b>	<b>7,351,000</b>	<b>5,781,000</b>	<b>4,156,000</b>

<sup>4</sup> Includes \$1.075 million pending parliamentary approval.

Pro Forma Statements of Changes in Net Assets  
For the years ending March 31, 2025 to March 31, 2031

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>NET ASSETS, BEGINNING OF PERIOD</b>	18,826,230	21,295,000	21,890,000	21,753,000	20,263,000	18,993,000	17,423,000
Net result of operations	1,860,770	595,000	(137,000)	(1,490,000)	(1,270,000)	(1,570,000)	(1,625,000)
Net changes in remeasurement gains (losses)	602,000	-	-	-	-	-	-
Contributions to endowment	6,000	-	-	-	-	-	-
<b>NET ASSETS, END OF PERIOD</b>	<b>21,295,000</b>	<b>21,890,000</b>	<b>21,753,000</b>	<b>20,263,000</b>	<b>18,993,000</b>	<b>17,423,000</b>	<b>15,798,000</b>

Pro Forma Statements of Changes in Unrestricted Net Assets  
For the years ending March 31, 2025 to March 31, 2031

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>UNRESTRICTED NET ASSETS, BEGINNING OF PERIOD</b>	8,135,230	9,793,000	10,388,000	10,251,000	8,761,000	7,491,000	5,921,000
Net result of operations	1,860,770	595,000	(137,000)	(1,490,000)	(1,270,000)	(1,570,000)	(1,625,000)
Endowment recapitalization	(203,000)	-	-	-	-	-	-
<b>UNRESTRICTED NET ASSETS, END OF PERIOD</b>	<b>9,793,000</b>	<b>10,388,000</b>	<b>10,251,000</b>	<b>8,761,000</b>	<b>7,491,000</b>	<b>5,921,000</b>	<b>4,296,000</b>

## FINANCIAL OVERVIEW

The table below outlines the Museum's projections for the five-year period from 2026-27 to 2030-31. The Museum has an operating budget of \$12.434 million (excluding amortization) and a capital budget of \$530,000 for 2026-27.

The Museum can cover the projected deficits to the end of the planning period with its unrestricted net assets of \$9.793 million at March 31, 2025.

Table 1: Funding Required

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
<b>FUNDING REQUIRED</b>							
Operating	11,672,400	12,322,800	12,433,650	12,184,720	12,233,670	12,485,620	12,693,770
Capital	335,800	715,000	530,000	735,000	125,000	165,000	150,000
<b>TOTAL FUNDING REQUIRED</b>	<b>12,008,200</b>	<b>13,037,800</b>	<b>12,963,650</b>	<b>12,919,720</b>	<b>12,358,670</b>	<b>12,650,620</b>	<b>12,843,770</b>
Net self-generated revenues	(3,844,600)	(3,709,229)	(3,671,079)	(3,613,149)	(3,614,099)	(3,606,049)	(3,744,199)
Net result of operations	1,860,770	595,000	(137,000)	(1,490,000)	(1,270,000)	(1,570,000)	(1,625,000)
<b>GOVERNMENT FUNDING COMMITTED</b>	<b>10,024,370</b>	<b>9,923,571</b>	<b>9,155,571<sup>5</sup></b>	<b>7,816,571</b>	<b>7,474,571</b>	<b>7,474,571</b>	<b>7,474,571</b>

Table 2: Utilization of Unrestricted Net Assets

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Unrestricted net assets, beginning of period	8,135,230	9,793,000	10,388,000	10,251,000	8,761,000	7,491,000	5,921,000
Net results of operations	1,860,770	595,000	(137,000)	(1,490,000)	(1,270,000)	(1,570,000)	(1,625,000)
Endowment recapitalization	(203,000)	-	-	-	-	-	-
<b>Unrestricted net assets, end of period</b>	<b>9,793,000</b>	<b>10,388,000</b>	<b>10,251,000</b>	<b>8,761,000</b>	<b>7,491,000</b>	<b>5,921,000</b>	<b>4,296,000</b>

## FINANCIAL PLANNING ASSUMPTIONS AND PROJECTIONS

### Parliamentary Appropriations

The Government of Canada had allocated the Museum a base appropriation of \$8.807 million per year. With the Comprehensive Expenditure Review included in Budget 2025, the planned annual reductions to the Museum's appropriation are \$0.756 million in 2026-27, \$0.990 million in 2027-28 and \$1.332 million per year starting in 2028-29.

<sup>5</sup> Includes \$1.075 million pending parliamentary approval.

In Budget 2023, the Museum was allocated \$975,000 in 2023-24 and \$1.225 million in 2024-25 to address facilities operations and maintenance. An additional \$1.075 million was allocated in 2025-26. Another \$1.075 million is allocated in 2026-27, pending parliamentary approval. Supplementary funding of \$42,000 in 2025-26 and \$30,000 in 2026-27 was allocated from the Canada Strong Pass program.

## Self-Generated Revenues

Table 3: Self-Generated Revenues (net)

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Ticket sales	687,500	577,600	697,200	856,990	894,400	867,900	928,000	928,000	938,000	1,033,000
Programming	78,200	103,000	48,800	92,300	38,600	155,300	62,300	62,300	52,300	52,300
Family history centre	81,400	77,300	75,700	98,500	104,500	73,050	74,600	19,600	19,600	19,600
Gift shop	133,100	125,700	129,700	147,220	139,900	144,860	147,250	152,000	156,750	161,500
Hall rental	507,100	627,400	713,700	553,960	675,400	664,320	640,000	691,200	678,400	716,800
<b>Total Net Earned Revenues</b>	<b>1,487,300</b>	<b>1,511,000</b>	<b>1,665,100</b>	<b>1,748,970</b>	<b>1,852,800</b>	<b>1,905,430</b>	<b>1,852,150</b>	<b>1,853,100</b>	<b>1,845,050</b>	<b>1,983,200</b>
Donations	505,500	1,020,900	1,545,200	1,416,150	1,464,400	1,445,650	1,461,000	1,461,000	1,461,000	1,461,000
Endowment	(185,000)	91,100	203,500	200,000	-	200,000	200,000	200,000	200,000	200,000
Interest and other	206,106	372,006	430,800	250,000	392,029	119,999	99,999	99,999	99,999	99,999
<b>Total Net Contributed Revenues</b>	<b>526,606</b>	<b>1,484,006</b>	<b>2,179,500</b>	<b>1,866,150</b>	<b>1,856,429</b>	<b>1,765,649</b>	<b>1,760,999</b>	<b>1,760,999</b>	<b>1,760,999</b>	<b>1,760,999</b>
<b>Total Net Self-Generated Revenues</b>	<b>2,013,906</b>	<b>2,995,006</b>	<b>3,844,600</b>	<b>3,615,120</b>	<b>3,709,229</b>	<b>3,671,079</b>	<b>3,613,149</b>	<b>3,614,099</b>	<b>3,606,049</b>	<b>3,744,199</b>

Table 4: Number of Paid Visitors

	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Visitor attendance	64,400	53,900	56,100	62,000	65,800	62,000	64,500	64,500	65,000	67,000

Self-generated revenues, projected at approximately \$3.7 million per year, represent approximately 45 percent of the current base appropriation.

The Museum's earned revenue sources are ticket sales, programming, sales in the Scotiabank Family History Centre, gift shop sales and hall rental revenues. Growth in earned revenue continues but is reaching a ceiling in the remaining three years of the plan, even with the price increases and higher visitor attendance. Ticket revenues for 2026-27 are based on a target of 62,000 paid visitors and students at an average ticket price of \$14.00.

Contributed revenue sources are donations, realized earnings from the endowment funds and interest and other. Donation revenue, primarily through major gift fundraising, is a key priority for the Museum. The overall fund development budget for 2026-27 is \$1,445,650, with major gift donations budgeted to be \$1.1 million per year starting in 2026-27. Donations also include special event fundraising, annual and planned giving, commemorative plaques and the Pier 21 Club – a mid-level donor program. From time to time, donations may be received in the form of donated shares. With the rules and regulations of Part X of the FAA applicable to the Museum, whereas the FAA does not allow Crown corporations to have direct ownership in equities, the Museum would sell the shares received as soon as possible.

Endowment income represents net earnings on the endowment fund. In accordance with the *Endowment Spending Policy*, the capital must be maintained in perpetuity and earnings utilized for Museum programming. The Museum plans to draw on the endowment fund earnings starting in 2026-27.

## OPERATING BUDGET

Table 5: Expenses by Core Responsibility

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Visitor Experience and Connections	4,610,900	5,015,700	5,103,400	5,432,900	5,322,400	5,292,400	4,858,860	4,732,810	4,841,660	4,823,230
Accommodation	4,071,500	4,083,200	4,157,200	3,905,680	3,855,600	3,912,060	4,049,370	4,160,840	4,245,910	3,903,180
Fundraising and Commercial Activities	1,048,600	1,142,700	1,222,700	1,335,970	1,314,500	1,393,910	1,469,490	1,483,390	1,497,980	1,532,590
Internal Services	2,320,100	2,351,700	2,447,300	2,686,640	2,674,100	2,665,780	2,698,200	2,791,430	2,850,870	2,923,570
<b>Total Expenses by Core Responsibility</b>	<b>12,051,100</b>	<b>12,593,300</b>	<b>12,930,600</b>	<b>13,361,190</b>	<b>13,166,600</b>	<b>13,264,150</b>	<b>13,075,920</b>	<b>13,168,470</b>	<b>13,436,420</b>	<b>13,182,570</b>

The first core responsibility, **Visitor Experience and Connections**, aims to give the Museum's audience access to rich content and programming that reflect the diverse experiences and contributions of immigrants throughout Canada's history. It is also designed to engage Canadians extensively in building and exploring these key themes by encouraging them to share their stories and research their own families' immigration stories. This area includes core and temporary exhibitions; programs; travelling exhibitions; publications; podcasts; and online digital content.

The budget for this core responsibility in 2025-26 was \$5.433 million with a forecast of \$5.322 million. The budget is \$5.292 million in 2026-27. The budget ranges from \$4.733 to \$4.859 million for the remainder of the planning period.

The second core responsibility, **Accommodation**, provides secure and functional facilities that meet safety, building code and accessibility requirements and contribute to a visitor experience that furthers the vision and mandate of the Museum. Capital improvements to the facilities optimize the use of the space for public programming, are managed prudently and respect the historic nature of the site. Accommodation includes lease and building operations costs, including security.

The budget for this core responsibility in 2025-26 was \$3.906 million with a forecast of \$3.856 million. The budget stays in the \$3.903 to \$4.245 million range for the remainder of the planning period, reflecting the increase in rent and utilities offset by the decrease in amortization due to fully amortized core exhibitions and leasehold improvements.

The third core responsibility, **Fundraising and Commercial Activities**, includes all fund development activities, as well as revenue-generating areas, including the gift shop and facility rentals. It should be noted that expenses related to other revenue-generating activities, like ticket sales revenue, are included in Visitor Experience and Connections.

The budget for this core responsibility in 2025-26 was \$1.336 million with a forecast of \$1.315 million. The budget stays in the \$1.394 to \$1.533 million range for the remainder of the plan, reflecting anticipated increases in personnel costs.

Finally, **Internal Services** includes activities and resources administered to support the needs of programs and other corporate obligations of the organization. Internal services include only those activities and resources that apply across an organization and not to those provided specifically to a program. Expenditures included in internal services include costs related to: the board and governance; management and oversight; some personnel costs (including all training and professional development); financial management; information technology; procurement; and travel and other administrative services.

The budget for internal services in 2025-26 was \$2.686 million with a forecast of \$2.674 million. The budget for internal services for 2026-27 is \$2.666 million. The internal services budget is projected to remain in the range of \$2.698 to \$2.924 million for the remainder of the planning period.

Table 6: Internal Services Expenses

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Office supplies and administration	213,100	166,400	187,200	268,620	243,400	260,410	270,600	279,640	290,120	299,870
Operating supplies and services	67,900	92,000	122,700	153,030	152,600	151,760	153,710	160,120	168,060	177,590
Personnel costs	1,679,500	1,825,500	1,933,700	1,937,040	1,978,300	1,940,570	1,977,150	2,041,450	2,079,450	2,129,750
Professional and special services	226,600	108,800	48,200	130,500	186,300	145,000	125,000	130,000	130,000	130,000
Repairs and maintenance - IT	100	400	6,700	4,000	5,100	4,200	4,400	4,600	4,800	5,000
Travel and hospitality expenses	104,000	129,800	119,900	157,450	78,200	133,840	135,840	142,540	143,710	144,890
Utilities (phone)	28,900	28,800	28,900	36,000	31,200	30,000	31,500	33,080	34,730	36,470
<b>Total Internal Services Expenses</b>	<b>2,320,100</b>	<b>2,351,700</b>	<b>2,447,300</b>	<b>2,686,640</b>	<b>2,674,100</b>	<b>2,665,780</b>	<b>2,698,200</b>	<b>2,791,430</b>	<b>2,850,870</b>	<b>2,923,570</b>

**Building Operations**

Table 7: Building Operation Expenses

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Rent	1,703,400	1,704,900	1,705,700	1,768,500	1,761,500	1,796,880	1,804,350	1,812,200	1,820,200	1,879,800
Repairs and maintenance and building operation	314,000	310,800	362,800	450,090	394,000	464,180	505,400	520,000	538,350	568,100
Utilities	390,000	352,500	351,000	408,000	402,900	392,000	411,700	432,280	453,930	476,670
Payments in lieu of taxes (PILT)	195,200	241,400	214,300	220,000	227,000	230,000	240,000	250,000	260,000	270,000
<b>Total Building Operation Expenses</b>	<b>2,602,600</b>	<b>2,609,600</b>	<b>2,633,800</b>	<b>2,846,590</b>	<b>2,785,400</b>	<b>2,883,060</b>	<b>2,961,450</b>	<b>3,014,480</b>	<b>3,072,480</b>	<b>3,194,570</b>
Amortization of capital assets	1,270,300	1,255,400	1,258,200	876,700	843,800	830,500	891,200	934,800	950,800	488,800
<b>Total Building Operation Expenses Including Amortization</b>	<b>3,872,900</b>	<b>3,865,000</b>	<b>3,892,000</b>	<b>3,723,290</b>	<b>3,629,200</b>	<b>3,713,560</b>	<b>3,852,650</b>	<b>3,949,280</b>	<b>4,023,280</b>	<b>3,683,370</b>

The Museum's building operation expenses (rent, repairs and maintenance, PILT, utilities and amortization) are approximately \$4 million per year.

Building operation expenses excluding amortization are expected to total \$2.883 million in 2026-27, growing to \$3.195 million by the end of the planning period. This is a significant and growing financial pressure for the Museum, representing 21.8 percent of the Museum's total budgeted expenses in 2026-27 and 35.8 percent of the base appropriation. By 2030-31, this grows to 24.5 percent of the total budgeted expenses and 42.7 percent of the base appropriation, with the next 5-year contractual rent increase occurring in 2030-31.

Rent is budgeted at \$1.797 million in 2026-27. Contractual increases that impact rent occur every five years, with an increase starting in 2025-26 and the next in 2030-31. It should be noted that the Museum is a tenant of the Halifax Port Authority; therefore, it does not directly incur costs for roads, grounds, property maintenance, etc. However, the Museum pays for common area costs as part of its rent. It is also responsible for the maintenance and replacement of all HVAC systems and elevators.

PILT, a non-discretionary fixed cost, is compensation paid to municipalities for the losses of property taxes incurred for Crown-owned properties, which are not subject to taxation. In 1996, Treasury Board approved a management regime that devolved the responsibility for funding PILT from Public Services and Procurement Canada (PSPC) to individual organizations. Unlike PSPC, most departments, agencies and Crown corporations did not receive the authority to seek annual adjustments in their appropriation to reflect PILT increases. This could eventually pose challenges to small cultural organizations like museums. PILT is not a significant financial pressure for the Museum. It should be noted that PILT for the Museum (and other federal sites) is under review by the City of Halifax and could increase. The timing and amount of such an increase cannot be predicted.

## Personnel

Table 8: Personnel by Core Responsibility

	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Visitor Experience and Connections	33	33	33	33	33	32	30	27	27	27
Accommodation	2	2	2	2	2	2	2	2	2	2
Fundraising and Commercial Activities	9	9	9	9	9	9	9	9	9	9
Internal Services	12	12	12	12	12	12	12	12	12	12
<b>Number of FTEs</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>55</b>	<b>53</b>	<b>50</b>	<b>50</b>	<b>50</b>

Table 9: Personnel Costs

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Salaried employees	4,553,900	4,725,400	4,697,300	4,975,000	4,982,500	5,203,000	5,140,000	5,000,000	5,120,000	5,245,000
Hourly employees	1,068,400	625,400	616,200	773,500	755,400	694,220	693,550	586,660	600,660	614,880
Employee Benefits Plan	512,200	1,105,100	1,111,000	1,193,990	1,172,000	1,196,720	1,182,200	1,150,000	1,177,600	1,206,350
<b>Total Salaries</b>	<b>6,134,500</b>	<b>6,455,900</b>	<b>6,424,500</b>	<b>6,942,490</b>	<b>6,909,900</b>	<b>7,093,940</b>	<b>7,015,750</b>	<b>6,736,660</b>	<b>6,898,260</b>	<b>7,066,230</b>
Professional development and training	108,200	95,200	138,300	144,500	169,600	62,500	61,000	75,000	75,000	75,000
Board remuneration	72,200	94,400	87,200	91,350	91,800	91,350	91,350	91,350	91,350	91,350
Other HR costs	3,400	11,200	3,100	1,500	2,600	1,750	1,900	2,000	2,100	2,200
<b>Total Other Personnel Costs</b>	<b>183,800</b>	<b>200,800</b>	<b>228,600</b>	<b>237,350</b>	<b>264,000</b>	<b>155,600</b>	<b>154,250</b>	<b>168,350</b>	<b>168,450</b>	<b>168,550</b>
<b>Total Personnel Costs</b>	<b>6,318,300</b>	<b>6,656,700</b>	<b>6,653,100</b>	<b>7,179,840</b>	<b>7,173,900</b>	<b>7,249,540</b>	<b>7,170,000</b>	<b>6,905,010</b>	<b>7,066,710</b>	<b>7,234,780</b>

Personnel costs are the other significant financial expenditure for the Museum, with a budget of \$7.250 million for 2026-27. Increases from 2029-30 on reflect salary step increases, increased benefit costs and cost-of-living increments.

In October 2025, the Museum renewed its collective bargaining agreement with the Service Employees International Union Local 2, Brewery, General and Professional Workers' Union. The agreement is in force for the period up to March 31, 2026. It covers full-time and part-time Museum staff, except for 17 employees who are managerial exclusions.

### Travel, Hospitality and Conferences

Table 10: Travel, Hospitality and Conference Expenditures

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Travel	126,700	158,800	162,700	226,910	126,400	184,300	184,840	196,290	197,710	198,640
Hospitality	35,300	58,600	40,500	46,950	45,100	29,200	30,050	30,350	30,650	30,950
Conferences	16,100	22,000	26,600	56,200	14,000	40,250	38,320	39,550	39,550	39,550
<b>Total Travel, Hospitality and Conferences Expenses</b>	<b>178,100</b>	<b>239,400</b>	<b>229,800</b>	<b>330,060</b>	<b>185,500</b>	<b>253,750</b>	<b>253,210</b>	<b>266,190</b>	<b>267,910</b>	<b>269,140</b>

The Museum implemented the Directive on Travel, Hospitality, Conference and Event Expenditures and aligns the Museum’s policies on travel, hospitality, conference and event expenditures with Treasury Board policies, directives and related instruments in this area in a manner consistent with its legal obligations. The summary of travel, hospitality and conference expenditures is disclosed per the requirements of the Directive.

Travel, hospitality and conference costs are primarily attributable to travel for fund development activities, the travelling exhibition, the oral history program, professional development and Board of Trustees meetings. These costs dropped significantly as a result of the COVID-19 pandemic, from previous levels exceeding \$250,000. Travel, hospitality and conference costs are expected to increase, with a budget of \$253,750 in 2026-27, reflecting the rise in price mainly of airfare and hotel costs.

## Exhibitions and Programming

Table 11: Exhibition and Programming Expenses

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Exhibition and programming	272,300	383,200	668,000	420,680	448,600	491,400	241,850	445,750	500,050	379,750
Operating supplies and services	279,900	325,500	320,200	374,140	358,300	297,110	285,580	291,980	266,860	275,430
<b>Total Exhibition and Programming Expenses</b>	<b>552,200</b>	<b>708,700</b>	<b>988,200</b>	<b>794,820</b>	<b>806,900</b>	<b>788,510</b>	<b>527,430</b>	<b>737,730</b>	<b>766,910</b>	<b>655,180</b>

Exhibition and programming includes all programming done by visitor experience, public programming, the oral history program; all costs related to the core exhibition, the temporary and travelling exhibitions; as well as all collections-related costs. Expenses forecast are \$806,900 in 2025-26 with the development of the Museum’s next temporary and travelling exhibition. The budget decreases in 2027-28 per the Museum’s typical cycle of saving to fund the development of the next major temporary and travelling exhibition in a five-year cycle.

The operating supplies and services budget reflects operating costs for programming activities. This includes costs for digital preservation, transcription and editing, videographers, space for the oral history interviews and costs related to the Scotiabank Family History Centre.

## CAPITAL BUDGET

Table 12: Capital Budget

(dollars)	2022-23 Actuals	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Leasehold improvements	5,200	23,100	99,500	750,000	600,000	412,000	50,000	50,000	50,000	50,000
Core exhibitions	-	22,500	190,300	-	-	-	600,000	-	-	-
Equipment	39,900	17,000	46,000	30,000	115,000	118,000	85,000	75,000	115,000	100,000
<b>Total Capital Expenses</b>	<b>45,100</b>	<b>62,600</b>	<b>335,800</b>	<b>780,000</b>	<b>715,000</b>	<b>530,000</b>	<b>735,000</b>	<b>125,000</b>	<b>165,000</b>	<b>150,000</b>

The capital budget can only accommodate minimal capital spending in the range of \$125,000 to \$735,000 per year. For the elevator project, \$600,000 is forecast in 2025-26 and \$100,000 in 2026-27.

It should be noted that the Museum is a tenant of the Halifax Port Authority and, as such, does not have many of the same capital responsibilities and requirements as the other national museums. Capital pressures will become an issue in the longer term as there are no funds for capital projects beyond minimal maintenance of aging infrastructure. The maintenance and replacement of the HVAC systems and the elevators are the responsibility of the Museum.

## NET RESULT

Table 13: Budget summary

(dollars)	2024-25 Actuals	2025-26 Forecast	2026-27 Budget	2027-28 Projections	2028-29 Projections	2029-30 Projections	2030-31 Projections
Operating budget	11,672,400	12,323,300	12,433,650	12,184,720	12,233,670	12,485,620	12,693,770
Capital budget	335,800	715,000	530,000	735,000	125,000	165,000	150,000
<b>TOTAL BUDGET</b>	<b>12,008,200</b>	<b>13,038,300</b>	<b>12,963,650</b>	<b>12,919,720</b>	<b>12,358,670</b>	<b>12,650,620</b>	<b>12,843,770</b>
<b>ANTICIPATED NET RESULT OF OPERATIONS - SURPLUS (DEFICIT)</b>	<b>1,860,770</b>	<b>595,000</b>	<b>(137,000)</b>	<b>(1,490,000)</b>	<b>(1,270,000)</b>	<b>(1,570,000)</b>	<b>(1,625,000)</b>

Deficits are projected from 2026-27 through to the end of the planning period to cover the costs of personnel costs, contractual rent increases and the development of the Museum's next temporary and travelling exhibition. The planning period deficits can be covered by the unrestricted net assets, as outlined in Table 2.