RAISIN REGION CONSERVATION AUTHORITY

FINANCIAL STATEMENTS

December 31, 2025

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December 31, 2025

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RAISIN REGION CONSERVATION AUTHORITY

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

To the Board of Directors of
the Raisin Region Conservation Authority

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Raisin Region Conservation Authority's Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Board of Directors fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 7, 2026

Alison McDonald

General Manager

Finance Officer

To the Board of Directors of Raisin Region Conservation Authority:

Opinion

We have audited the financial statements of Raisin Region Conservation Authority (the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, accumulated surplusnet financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

MNP LLP
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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

MNP LLP

Cornwall, Ontario | Chartered Professional Accountants

May 7, 2026 | Licensed Public Accountants

RAISIN REGION CONSERVATION AUTHORITY

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

		2025		2024
NET FINANCIAL ASSETS				
Assets				
Cash	**$**	**897,203**	$	881,885
Restricted cash (Note 3)		**238,502**		227,801
Accounts receivable		**239,412**		220,013
		1,375,117		1,329,699
Liabilities				
Accounts payable		**108,903**		81,131
Deferred revenue (Note 4)		**586,067**		593,181
Employee post-retirement benefits (Note 5)		**65,606**		72,252
		760,576		746,564
Net Financial Assets		**614,541**		583,135
NON-FINANCIAL ASSETS				
Tangible capital assets (Schedule 1)		**21,331,609**		21,584,236
Prepaid expenses		**16,299**		43,864
Non-Financial Assets		**21,347,908**		21,628,100
ACCUMULATED SURPLUS				
Accumulated Surplus (Schedule 2)	**$**	**21,962,449**	$	22,211,235

RAISIN REGION CONSERVATION AUTHORITY

STATEMENT OF OPERATIONS

For the year ended December 31, 2025

	(Note 8) BUDGET 2025	**ACTUAL 2025**	ACTUAL 2024
REVENUE			
Municipal levies	$ 1,015,796	**$ 1,015,796**	$ 948,212
Government grants	1,189,562	**824,461**	745,582
Authority generated			
Contributions and fees	997,784	**742,277**	1,104,331
Charlottenburgh park	600,000	**622,708**	599,528
Marina	170,000	**109,815**	148,623
Interest income	40,000	**36,817**	72,889
Rental income	12,000	**12,000**	12,000
Equipment charges	118,625	**91,910**	119,289
Donations	-	**8,535**	4,344
Gain (loss) on disposal of tangible capital assets	-	**-**	1,700
	4,143,767	**3,464,319**	3,756,498
EXPENDITURES			
Watershed Monitoring	76,021	**74,411**	90,616
Watershed Management	472,861	**476,666**	484,002
Watershed Planning & Regulations	708,787	**650,360**	625,751
Watershed Stewardship	1,060,707	**729,276**	1,010,994
Conservation and Recreation	1,010,509	**1,071,666**	1,249,397
Corporate Services	587,555	**647,505**	679,789
Vehicle and Equipment Usage	73,000	**63,221**	71,192
	3,989,440	**3,713,105**	4,211,741
NET (DEFICIT) SURPLUS FOR THE YEAR	154,327	**(248,786)**	(455,243)
ACCUMULATED SURPLUS, beginning of year	22,211,235	**22,211,235**	22,666,478
ACCUMULATED SURPLUS, end of year	$ 22,365,562	**$ 21,962,449**	$ 22,211,235

RAISIN REGION CONSERVATION AUTHORITY

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31, 2025

	(Note 8) BUDGET 2025	**ACTUAL 2025**	ACTUAL 2024
Net (deficit) surplus for the year	$ 154,327	**$ (248,786)**	$ (455,243)
Amortization of tangible capital assets	-	**300,820**	297,636
Acquisition of tangible capital assets	(163,700)	**(48,193)**	(144,855)
(Gain) loss on disposal of tangible capital assets	-	**-**	(1,700)
Proceeds on disposal of tangible capital assets	-	**-**	1,700
Change in prepaid expenses	-	**27,565**	(27,956)
Increase (decrease) in net financial assets	(9,373)	**31,406**	(330,418)
Net financial assets, beginning of year	583,135	**583,135**	913,553
Net financial assets, end of year	$ 573,762	**$ 614,541**	$ 583,135

RAISIN REGION CONSERVATION AUTHORITY

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024
CASH FROM (USED IN) OPERATING ACTIVITIES		
Net deficit for the year	**$ (248,786)**	$ (455,243)
Items not affecting cash or equivalent		
Amortization expense	**300,820**	297,636
(Gain) loss on disposal of tangible capital assets	**-**	(1,700)
Changes in non-cash working capital balances		
Accounts receivable	**(19,399)**	(14,083)
Accounts payable	**27,772**	(38,905)
Deferred revenue	**(7,114)**	(60,220)
Employee post-retirement benefits	**(6,646)**	(3,278)
Prepaid expenses	**27,565**	(27,956)
	74,212	(303,749)
CASH USED IN FINANCING ACTIVITIES		
Increase in restricted cash	**(10,701)**	(10,101)
CASH USED IN CAPITAL ACTIVITIES		
Proceeds on disposal of tangible capital assets	**-**	1,700
Acquisition of tangible capital assets	**(48,193)**	(144,855)
	(48,193)	(143,155)
INCREASE (DECREASE) IN CASH	**15,318**	(457,005)
CASH, beginning of year	**881,885**	1,338,890
CASH, end of year	**$ 897,203**	$ 881,885

1. NATURE OF OPERATIONS

Raisin Region Conservation Authority (the "Authority") was established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals, for its member municipalities within its area of jurisdiction. The Authority's area of jurisdiction includes areas in the City of Cornwall, and the Townships of North Glengarry, South Glengarry, North Stormont and South Stormont. The Authority is a registered charitable organization and is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

(a) Revenue recognition

Municipal levies are recognized in the financial statements as revenues in the period in which they are levied.

Government transfers are recognized as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

User charges and fees are recognized as revenue when services are performed, reasonable estimates of the amounts can be made and collection is reasonable assured.

(b) Cash and equivalent

The Authority considers deposits in banks, certificates of deposit and short-term investments with original maturities of 90 days or less as cash and equivalent.

(c) Reserves

Reserves for future expenditures and contingencies are established as required at the discretion of the board of the Authority. Increases or decreases in these reserves are made by appropriations to or from general operations.

(d) Deferred revenue

Deferred revenue represents levies and grants that have been collected but the related expenditures have not been incurred. These amounts will be recognized as revenues in the period in which the expenditure takes place.

(e) Employee benefits

Employee benefits include vacation entitlement and sick leave benefits. Vacation and sick leave benefits are accrued in accordance with the Authority's personnel policy. The Authority accounts for its participation in the Ontario Municipal Employees Retirement System (OMERS) as a defined contribution plan.

The Authority provides post-retirement benefits in the form of employer paid group insurance premiums commencing on retirement and payable until the attainment of age 65. The annual cost of the benefit obligation will be charged as a program expenditure.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	25 to 50 years
Flood control structures	100 years
Office equipment	5 years
Machinery and equipment	10 years
Vehicles	5 years
Leasehold improvements	40 years

Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of the transfer.

(iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(g) Financial instruments

The Authority recognizes its financial instruments when the Authority becomes partly to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

All financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs are added to the carrying amount for those financial instruments subsequently measured at amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for the financial assets, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment which is not considered temporary is recorded in the statement of operations. Write-downs of financial assets at amortized costs to reflect losses in value are not reversed for subsequent increases in value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Significant estimates include estimated useful life of tangible capital assets, the valuation of allowances for doubtful accounts receivable, and future employment benefits. Actual results could differ from these estimates.

(i) Contributed services

Volunteers contribute significant time to the governance and delivery of the Authority's programs. Due to the difficulty in determining the fair value of these contributions, contributed services are not recognized in the financial statements.

(j) Equipment charges

The Authority charges the programs with the costs of equipment used by the programs, based on standard hourly rates. The amounts charged are recorded in Schedule 3 as revenue for Equipment Usage and the actual equipment expenses are included as equipment operating costs.

(k) Contaminated sites

Contaminated sites are the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceed an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met: a) an environmental standard exists; b) contamination exceeds the environmental standard; c) the organization is directly responsible or accepts responsibility for the liability; d) future economic benefits will be given up; and e) a reasonable estimate of the liability can be made.

3. RESTRICTED CASH

Restricted cash represents funding received from the Province for Source Water Protection purposes and can only be used for expenditures designated under that program.

4. DEFERRED REVENUE

Deferred revenue represents funds received from the Province of Ontario and other sources for specific purposes. The balances and transactions are summarized as follows:

	Provincial Funding	**Forestry**	**Marina and Partners**	**Charlottenburgh Park**	**Total 2025**	Total 2024
Balance, beginning of year	**$ 492,538**	**$ 20,748**	**$ 27,987**	**$ 51,908**	**$ 593,181**	$ 653,401
Grants received	**725,964**	**-**	**-**	**-**	**725,964**	1,350,917
Funds received	**-**	**56,856**	**131,683**	**416,888**	**605,427**	516,511
Interest earned	**5,407**	**-**	**-**	-	**5,407**	5,600
Revenue recognized	**(808,441)**	**(41,489)**	**(79,348)**	**(414,634)**	**(1,343,912)**	(1,933,248)
Balance, end of year	**$ 415,468**	**$ 36,115**	**$ 80,322**	**$ 54,162**	**$ 586,067**	$ 593,181

4. DEFERRED REVENUE (Continued)

The provincial funding consists of specific programs as follows:

	ALUS	Source Water Protection	Section 39	MECP	Total 2025	Total 2024
Balance, beginning of year	$ 217,830	$ 227,801	$ 21,259	$ 25,648	$ 492,538	$ 572,087
Grants received	146,103	338,950	85,037	$ 155,874	725,964	1,340,917
Interest earned	-	5,407	-	-	5,407	5,600
Revenue recognized	(256,080)	(333,656)	(85,037)	(133,668)	(808,441)	(1,426,066)
Balance, end of year	$ 107,853	$ 238,502	$ 21,259	$ 47,854	$ 415,468	$ 492,538

5. EMPLOYEES' POST-RETIREMENT BENEFITS (OTHER THAN PENSIONS)

The Authority's employee benefits plan consists of employer-paid group insurance premiums for extended health care and dental care, as well as life insurance coverage. Benefits commence on retirement and are payable for five years, or until the employee reaches the age of sixty-five, if earlier.

The valuation was based on a number of assumptions about future events such as inflation rates, interest rates, medical and dental inflation rates, wage and salary increases, and employee turnover and mortality.

The accrued benefit obligation as at December 31, 2025 comprises of the following components:

	2025	2024
Accrued benefit obligation, beginning of year	$ 72,252	$ 75,530
Adjustment for post-retirement benefits relating to prior years' service	(9,717)	(6,488)
Interest accrued	3,071	3,210
Accrued benefit obligation, end of year	$ 65,606	$ 72,252

6. PENSION AGREEMENT

The Authority is a member of the Ontario Municipal Employees Retirement System (OMERS) which is a multi-employer retirement plan. The plan is a contributory defined benefit plan that specifies the amount of retirement benefit to be received by the employees based on the length of service and rates of pay. Employers and employees contribute to the plan.

The employer amount contributed to OMERS for 2025 was $143,021 (2024 - $164,654) for current service and is included as an expenditure on the statement of operations.

The most recent actuarial valuation was at December 31, 2025. The December 31, 2025 financial statements of OMERS report net assets available for benefits of $145.2 billion and an actuarial funding deficit of $1.3 billion.

7. OPERATING SURPLUSES AND DEFICITS

The operating surplus for the fiscal year ending December 31, 2025 was $99,342, of which a surplus of $72,329 was transferred to the operating reserve, and a net surplus of $27,013 was transferred to special benefiting reserves.

	(Note 8) BUDGET 2025	**ACTUAL 2025**	ACTUAL 2024
Net (deficit) surplus for the year	$ 154,327	**$ (248,786)**	$ (455,243)
Reserves used for operations and capital	115,498	**151,647**	242,662
Funds transferred to reserves	(106,125)	**(49,500)**	(82,033)
Acquisition of tangible capital assets	(163,700)	**(48,193)**	(144,855)
Amortization expense	-	**300,820**	297,636
(Gain) loss on sale of tangible capital assets	-	**-**	(1,700)
Proceeds on sale of tangible capital assets	-	**-**	1,700
Post retirement benefit	-	**(6,646)**	(3,278)
(Deficit) surplus before year-end transfers	-	**99,342**	(145,111)
Transfer from (to) special benefiting reserves	-	**(27,013)**	64,524
Transfer from (to) operating reserves	-	**(72,329)**	80,587
Net (deficit) surplus for the year	$ -	**$ -**	$ -

The individual special benefiting areas transferred to (from) reserves at year-end are as follows:

	2025	2024
Charlottenburgh park	**$ 15,882**	$ (53,256)
Fly Creek pumping station	**5,129**	9,508
Garry River system	**5,310**	(6,964)
Gray's Creek conservation area	**12,680**	(246)
Gray's Creek marina	**(10,445)**	(15,216)
Long Sault water diversion	**1,158**	1,233
St. Andrews dyke	**(2,701)**	417
	$ 27,013	$ (64,524)

8. BUDGET FIGURES

The 2025 budget amounts that were approved on January 9, 2025 were established for operating and reserve purposes and are based on a project-oriented basis, the costs of which may be carried out over one or more years.

9. LEASE COMMITMENT

The Authority is committed to minimum annual payments under operating leases as follows:

2026	$ 5,916

The Authority leases Charlottenburgh Park from the St. Lawrence Parks Commission ("SLPC") under a 20 year lease that commenced in 2006. Under the terms of the lease, the Authority is required to pay the SLPC ten percent of the park receipts over $29,077 each year. In the current year, a payment of $56,481 (2024 - $54,280) was made to the SLPC.

10. OPERATING EXPENDITURES BY OBJECT

Operating expenditures by object are summarized as follows:

	(Note 8) BUDGET 2025	**ACTUAL 2025**	ACTUAL 2024
Wages and benefits	$ 2,133,697	**$ 2,010,671**	$ 2,103,182
Supplies, materials and services	592,761	**542,326**	754,436
Vehicle and equipment	163,625	**128,463**	179,639
Insurance and financial	137,140	**130,961**	131,307
Programs	779,045	**328,014**	520,119
Utilities	120,672	**140,591**	123,132
Repairs and maintenance	62,500	**131,259**	102,290
Amortization	-	**300,820**	297,636
	$ 3,989,440	**$ 3,713,105**	$ 4,211,741

11. SEGMENTED INFORMATION

Certain allocation methodologies are employed in the preparation of segmented financial information. Government grants, user charges, transfers from other funds, and other revenues are allocated to the specific program or service they relate to. Expense allocations are both internal and external. Activity based costing is used to allocate internal support costs to departments. These costs include the net expenditures for departments, such as human resources, information systems, finance and others, commonly referred to as overhead.

The Authority records its activities into six main program areas which are reported in Schedule 3 to the financial statements.

Watershed Monitoring

Watershed monitoring costs and revenues are those required to assess watershed health and provide advance warning to municipalities and the general public of potential flood and drought conditions. The main activities include surface water and ground water monitoring (quality and quantity), flood forecasting and warning, and low water response.

Watershed Management

Watershed management costs and revenues are those required to operate and maintain water control structures designed for flood control, municipal water supply, and recreation. The main activities include the management of the Fly Creek System, Garry River System, Long Sault Water Diversion, and St. Andrews Dyke.

Watershed Planning and Regulations

Watershed planning and regulations costs and revenues are those required to support sustainable development through technical advice on development projects and implementation of source water protection plans. The main activities include plan input and review, conservation authority regulations, and source water protection.

Watershed Stewardship

Watershed stewardship costs and revenues are those required to enhance, restore and protect watershed health though public and private partnerships. The main activities include forestry services, ALUS program, and various other stewardship projects as funding becomes available.

11. SEGMENTED INFORMATION (Continued)

Conservation and Recreation

Conservation and recreation costs and revenues are those required to manage public green spaces owned/leased by the Authority. The main activities include Cooper Marsh Conservation Area, Gray’s Creek Conservation Area, Gray’s Creek Marina, and Charlottenburgh Park.

Corporate Services

Corporate services include costs to manage the authority and support staff, partners, and the public. The main activities include administration, finance, communications, information management, vehicles and equipment.

12. RISK MANAGEMENT

In the normal course of operations, the Authority is exposed to a variety of financial risks which are actively managed by the Authority.

The Authority's financial instruments consist of cash, restricted cash, accounts receivable, and accounts payable.

The Authority's exposure to and management of risk has not changed materially from December 31, 2023.

Credit Risk

Credit risk arises from the possibility that the entities to which the Authority provides services to may experience difficulty and be unable to fulfil their obligations. The Authority is exposed to financial risk that arises from the credit quality of the entities to which it provides services. The Authority does not have a significant exposure to any individual customer or counter party. As a result, the requirement for credit risk related reserves for accounts receivable is minimal.

Interest Rate Risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Authority is exposed to financial risk that arises from the interest rate differentials between the market interest rate and the rates on its cash. Changes in variable interest rates could cause unanticipated fluctuations in the Authority's operating results.

Liquidity Risk

Liquidity risk is the risk that the Authority will not be able to meet its obligations as they become due. The Authority requires working capital to meet day-to-day operating activities. Management expects that the Authority's cash flows from operating activities will be sufficient to meet these requirements.

13. SUBSEQUENT EVENT

On March 10, 2026, the Province of Ontario announced its final decision to mandatorily consolidate its 36 existing conservation authorities (CAs) into nine regional conservation authorities effective February 1, 2027. Raisin Region CA is to be amalgamated with Rideau Valley CA, Mississippi Valley CA, and South Nation CA to form the St. Lawrence River Regional CA.

RAISIN REGION CONSERVATION AUTHORITY

TANGIBLE CAPITAL ASSETS

Schedule 1
As at December 31, 2025

	Land	Buildings	Flood Control Structures	Office Equipment	Machinery and Equipment	Vehicles	Leasehold Improvements	Total 2025	Total 2024
Cost									
Balance, beginning of year	**$ 7,069,110**	**$ 2,314,729**	**$ 15,961,379**	**$ 222,196**	**$ 369,581**	**$ 112,817**	**$ 2,500,856**	**$ 28,550,668**	$ 28,425,734
Additions during the year	**-**	**10,964**	**-**	**4,949**	**-**	**23,509**	**8,771**	**48,193**	144,855
Disposals during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	19,921
Balance, end of year	**$ 7,069,110**	**$ 2,325,693**	**$ 15,961,379**	**$ 227,145**	**$ 369,581**	**$ 136,326**	**$ 2,509,627**	**$ 28,598,861**	$ 28,550,668
Accumulated Amortization									
Balance, beginning of year	**$ -**	**$ 1,294,316**	**$ 4,086,852**	**$ 221,473**	**$ 328,626**	**$ 37,066**	**$ 998,099**	**$ 6,966,432**	$ 6,688,717
Amortization during the year	**-**	**52,302**	**167,661**	**652**	**6,182**	**11,394**	**62,629**	**300,820**	297,636
Amortization on disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	19,921
Balance, end of year	**$ -**	**$ 1,346,618**	**$ 4,254,513**	**$ 222,125**	**$ 334,808**	**$ 48,460**	**$ 1,060,728**	**$ 7,267,252**	$ 6,966,432
Net book value									
December 31, 2024	$ 7,069,110	$ 1,020,413	$ 11,874,527	$ 723	$ 40,955	$ 75,751	$ 1,502,757	$ 21,584,236	
December 31, 2025	**$ 7,069,110**	**$ 979,075**	**$ 11,706,866**	**$ 5,020**	**$ 34,773**	**$ 87,866**	**$ 1,448,899**	**$ 21,331,609**	

RAISIN REGION CONSERVATION AUTHORITY

ACCUMULATED SURPLUS

Schedule 2

For the year ended December 31, 2025

	2025	2024
Deficits		
Operating surplus (Note 7)	**$ -**	$ -
Employee post-retirement benefits (Note 5)	**(65,606)**	(72,252)
Total deficits	**(65,606)**	(72,252)
Reserves		
General Benefiting	**480,684**	463,654
Equipment	**12,533**	20,560
Charlottenburgh Park	**29,687**	6,885
Gray's Creek	**(17,309)**	(1,566)
Long Sault Diversion and St. Andrew's Dyke	**27,752**	34,296
Garry River system	**5,310**	819
Fly Creek	**152,917**	161,788
Gambhir forest	**3,981**	3,022
Cooper Marsh	**891**	9,793
Total reserves	**696,446**	699,251
Equity in tangible capital assets		
Tangible capital assets	**21,331,609**	21,584,236
ACCUMULATED SURPLUS	**$ 21,962,449**	$ 22,211,235

RAISIN REGION CONSERVATION AUTHORITY

SEGMENTED DISCLOSURE

Schedule 3

For the year ended December 31, 2025

	Watershed Monitoring	Watershed Management	Watershed Planning & Regulations	Watershed Stewardship	Conservation and Recreation	Corporate Services	Vehicle and Equipment Usage	2025	2024
REVENUE									
Municipal levies	$ 59,877	$ 252,555	$ 184,132	$ -	$ 121,108	$ 398,124	$ -	$ 1,015,796	$ 948,212
Government grants	19,180	58,253	332,388	308,077	88,213	18,350	-	824,461	745,582
Authority generated	-	14,737	125,265	377,725	809,268	205,157	91,910	1,624,062	2,062,704
	79,057	325,545	641,785	685,802	1,018,589	621,631	91,910	3,464,319	3,756,498
EXPENDITURES									
Wages and benefits	63,460	241,516	461,142	356,925	616,472	271,156	-	2,010,671	2,103,182
Supplies, materials and services	3,332	2,702	19,475	270,935	132,311	113,286	285	542,326	754,436
Vehicle and equipment	4,487	8,762	6,718	12,476	60,429	7,939	27,652	128,463	179,639
Insurance and financial	676	5,784	6,043	1,762	18,060	92,925	5,711	130,961	131,307
Programs	-	5,910	148,233	74,413	99,458	-	-	328,014	520,119
Utilities	2,456	35,409	1,934	765	62,150	37,877	-	140,591	123,132
Repairs and maintenance	-	8,923	6,815	12,000	20,155	65,187	18,179	131,259	102,290
Amortization	-	167,660	-	-	62,631	59,135	11,394	300,820	297,636
	74,411	476,666	650,360	729,276	1,071,666	647,505	63,221	3,713,105	4,211,741
NET SURPLUS (DEFICIT) FOR THE YEAR	**$ 4,646**	**$ (151,121)**	**$ (8,575)**	**$ (43,474)**	**$ (53,077)**	**$ (25,874)**	**$ 28,689**	**$ (248,786)**	**$ (455,243)**