Financial Statements of

MATTAGAMI REGION CONSERVATION AUTHORITY

And Independent Auditor’s Report thereon

Year ended December 31, 2025

Management's Responsibility for Financial Reporting

The financial statements of the Mattagami Regional Conservation Authority (the “Authority”) are the responsibility of management and have been approved by the Board of Directors (the “Board”).

The financial statements have been prepared by management in accordance with Canadian public sector accounting, as issued by the Public Sector Accounting Board. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Authority maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Authority’s assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor’s report. The Board also considers, the engagement or reappointment of the external auditors.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. The accompanying Independent Auditor’s Report outlines their responsibilities, the scope of their examination and their opinion on the Authority's financial statements.

David Vallier
General Manager

June 11, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mattagami Region Conservation Authority

Opinion

We have audited the financial statements of Mattagami Region Conservation Authority (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations, its changes in 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 Financial Statements"*** section of our auditor's report.

We are independent of the Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

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 Entity'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 Entity'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 Entity 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.

- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 11, 2026

MATTAGAMI REGION CONSERVATION AUTHORITY

Statement of Financial Position

December 31, 2025, with comparative information for 2024

		2025		2024
Financial Assets				
Cash	$	1,450	$	1,425
Accounts receivable		18,498		-
Receivable from the City of Timmins (note 4)		662,614		385,206
		682,562		386,631
Financial Liabilities				
Accounts payable and accrued liabilities		32,000		11,420
Deferred contributions (note 2)		239,721		28,403
		271,721		39,823
Net financial assets		410,841		346,808
Non-Financial Assets				
Tangible capital assets (note 5)		182,190		215,962
Prepaid expenses		10,594		11,475
		192,784		227,437
Economic dependence (note 9)				
Accumulated surplus (note 6)	$	603,625	$	574,245

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:

_________________________________ Director

_________________________________ Director

MATTAGAMI REGION CONSERVATION AUTHORITY

Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
	(note 7)		
Revenue:			
Municipal levy	$ 655,500	$ 655,500	$ 636,500
Other income and recoveries	227,500	435,524	177,108
Watershed source protection	132,500	147,506	134,162
Gain on disposal of tangible capital assets	-	500	1,582
Ministry of natural resources and forestry:			
Conservation authorities section 39	73,011	73,011	73,011
Other federal grants	35,000	27,812	18,536
User fees	6,000	10,225	8,125
Other provincial grants	-	53,211	14,567
	1,129,511	1,403,289	1,063,591
Expenses: (note 8)			
Administration	654,542	685,287	687,375
Conservation properties	157,882	288,065	164,281
Watershed source protection	137,105	142,915	131,102
Regulations officer	129,368	123,766	116,829
Amortization	48,293	48,293	46,362
Vehicle expenses and maintenance	18,719	40,846	35,699
Land management	-	-	814
Groundwater studies	-	56	1,655
Water festival	1,500	1,377	1,405
Flood forecasting and warning	-	43,304	-
Total expenses	1,147,409	1,373,909	1,185,522
Annual surplus (deficit)	(17,898)	29,380	(121,931)
Accumulated surplus, beginning of the year	574,245	574,245	696,176
Accumulated surplus, end of year	$ 556,347	$ 603,625	$ 574,245

See accompanying notes to financial statements.

MATTAGAMI REGION CONSERVATION AUTHORITY

Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 7)	2025 Actual	2024 Actual
Annual surplus (deficit)	$ (17,898)	$ 29,380	$ (121,931)
Acquisition of tangible capital assets	(75,000)	(7,805)	(9,850)
Amortization of tangible capital assets	48,292	48,292	46,362
Gain and adjustments on disposal of tangible capital assets	-	(7,215)	(1,582)
Proceeds on disposition	-	500	1,582
Change in prepaid expenses	-	881	2,928
Change in net financial assets	(44,606)	64,033	(82,491)
Net financial assets, beginning of the year	346,808	346,808	429,299
Net financial assets, end of the year	$ 302,202	$ 410,841	$ 346,808

See accompanying notes to financial statements.

MATTAGAMI REGION CONSERVATION AUTHORITY

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	$ 29,380	$ (121,931)
Item not involving cash:		
Amortization of tangible capital assets	48,292	46,362
Gain and adjustments on disposal of tangible capital assets	(7,215)	(1,582)
	70,457	(77,151)
Change in non-cash assets and liabilities:		
Decrease (increase) in due from City of Timmins	(277,408)	73,804
Increase in accounts receivable	(18,498)	-
Decrease in prepaid expenses	881	2,928
Increase in accounts payable and accrued liabilities	20,580	11,092
Increase (decrease) in deferred contributions	211,318	(1,404)
Net change in cash from operating activities	7,330	9,269
Capital activities:		
Acquisition of tangible capital assets	(7,805)	(9,850)
Proceeds on disposition of tangible capital assets	500	1,582
Net change in capital activities	(7,305)	(8,268)
Net change in cash	25	1,001
Cash, beginning of year	1,425	424
Cash, end of year	$ 1,450	$ 1,425

See accompanying notes to financial statements.

Mattagami Region Conservation Authority (the “Authority) is established under the Conservation Authorities’ Act of Ontario. Its principal activities include water and related land management and conservation and recreation land management.

1. Significant accounting policies:

The financial statements of the Authority are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Authority are as follows:

(a) Basis of accounting:

Sources of financing and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, design, construction, development, improvement or betterment of the tangible capital 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:

Asset	Useful Life - Years
Land	Infinite
Land improvements	10-20
Buildings and improvements	40
Machinery and equipment	5-20
Vehicles	5-7

Assets under construction are not amortized until they are put into productive use.

(c) Deferred contributions:

Funding received under funding arrangements which relate to a subsequent fiscal year are recorded as deferred contributions and are recognized as revenue in the year to which they relate. Unexpended portions of grants received for specific purposes are reflected as deferred contributions and are recognized as revenue in the year they are expended.

(d) Reserves:

The Authority internally allocates its accumulated surplus to capital reserves to finance the cost of tangible capital assets, purchases, maintenance and related expenditures and operating reserves in order to ensure funds are available for financial relief in the event of a significant loss of revenues or other financial emergency for which no other source of funding is available. These reserve allocations are directed by the Board of Directors of the Authority.

1. Significant accounting policies (continued):

(e) Pension plan:

The Authority is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Authority has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Authority records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the plan for the past employee service.

(f) Revenue recognition:

Provincial, federal and municipal grant funding revenues are recognized in the year to which the program relates and when the related expenses are incurred. Amounts unused at year end are deferred to subsequent years. Municipal levies are recognized in the year they are levied to member municipalities. User fees are recognized as revenue over the period the services are performed. Other revenues are recognized when they are received or receivable and collectability is reasonably assured.

(g) Government transfers:

Government transfers, which include legislative grants, are recognized in the consolidated financial statements 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 amount can be made. If government transfers contain stipulations, which give rise to a liability, they are deferred and recognized in revenue when the stipulations are met.

(g) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument:

Financial instrument	Measurement method
Cash	Cost
Accounts receivable from City of Timmins	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Amortized cost

Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

Cost

Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

Fair value

The Authority manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment.

At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

Establishing fair value

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

Fair value hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

1. Significant accounting policies (continued):

(i) Other revenues:

Other revenues from transactions with performance obligations, for example, fees or royalties from the sale of goods or rendering of services, are recognized as the Authority satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, for example, fines and penalties, are recognized when the Authority has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

(j) Budget figures:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors.

The budget figures presented have been adjusted to reflect the same accounting policies that were used to prepare the financial statements. The budget figures are unaudited.

The Board approves its budget annually. The approved operating budget for December 31, 2025 year end is reflected on the Statement of Operations and Accumulated Surplus, the budget was approved on October 2, 2024.

(k) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the periods specified.

Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Deferred contributions:

The deferred contributions consist of:

	Balance, beginning of year	Contributions Received / Transfers in	Expenses Incurred / Transfers Out	Balance, end of year
Section 39	$ 18,253	$ 73,011	$ 73,011	$ 18,253
Children’s Water Festival	10,150	4,209	1,377	12,982
Community trails	–	170,000	71,621	98,379
Other	–	257,613	147,506	110,107
	$ 28,403	$ 504,833	$ 293,515	$ 239,721

3. Pension plan:

OMERS provides pension services to more than 640,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total going concern actuarial liabilities of $151,365 million (2024 - $142,489 million) in respect of benefits accrued for service with total going concern actuarial net assets at that date of $150,043 million (2024 - $139,576 million) indicating a going concern actuarial deficit of $1,322 million (2024 - $2,913 million). As OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations, and their employees and the Authority's share is not determinable. As a result, the Authority does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2025 was $54,817 (2024 - $51,343) and is included as an expense in the statement of operations and accumulated surplus.

4. Related party transactions:

	2025	2024
Municipal funding from the City of Timmins	$ 655,500	$ 636,500
Receivable from the City of Timmins	662,614	385,206
Other revenue from Wintergreen Fund	111,292	25,439
Municipal taxes paid to the City of Timmins	40,407	42,436
Shared resource recovery from the City of Timmins	57,785	57,723
Other revenue from the City of Timmins	–	16,655

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The amounts due to related companies are unsecured, non-interest bearing, and have no specified repayment terms.

5. Tangible capital assets:

Cost	Balance at December 31, 2024	Additions and Transfers	Disposals and Write-offs	Balance at December 31, 2025
Land and land improvements	$ 762,000	$ -	$ -	$ 762,000
Buildings and improvements	422,589	-	-	422,589
Machinery and equipment	105,683	-	-	105,683
Vehicles	197,083	7,805	-	204,888
Total	$ 1,487,355	$ 7,805	$ -	1,495,160

Accumulated amortization	Balance at December 31, 2024	Disposals and write-offs	Amortization expense	Balance at December 31, 2025
Land and land improvements	$ 715,075	$ (1,071)	$ 5,280	$ 719,284
Buildings and improvements	337,258	-	9,312	346,570
Machinery and equipment	69,153	-	4,036	73,189
Vehicles	149,907	(5,644)	29,664	173,927
Total	$ 1,271,393	$ (6,715)	$ 48,292	$ 1,312,970

	Net book value, December 31, 2024	Net book value, December 31, 2025
Land and land improvements	$ 46,925	$ 42,716
Buildings and improvements	85,331	76,019
Machinery and equipment	36,530	32,494
Vehicles	47,176	30,961
Total	$ 215,962	$ 182,190

5. Tangible capital assets (continued):

Cost		Balance at December 31, 2023		Additions and Transfers		Disposals and Write-offs		Balance at December 31, 2024
Land and land improvements	$	762,000	$	-	$	-	$	762,000
Buildings and improvements		422,589		-		-		422,589
Machinery and equipment		105,683		-		-		105,683
Vehicles		195,938		9,850		(8,705)		197,083
Total	$	1,486,210	$	9,850	$	(8,705)		1,487,355

Accumulated amortization		Balance at December 31, 2023		Disposals and write-offs		Amortization expense		Balance at December 31, 2024
Land and land improvements	$	693,846	$	-	$	21,229	$	715,075
Buildings and improvements		327,947		-		9,311		337,258
Machinery and equipment		65,118		-		4,035		69,153
Vehicles		146,825		(8,705)		11,787		149,907
Total	$	1,233,736	$	(8,705)	$	46,362	$	1,271,393

		Net book value, December 31, 2023		Net book value, December 31, 2024
Land and land improvements	$	68,154	$	46,925
Buildings and improvements		94,642		85,331
Machinery and equipment		40,565		36,530
Vehicles		49,113		47,176
Total	$	252,474	$	215,962

6. Accumulated surplus:

	2025	2024
General reserve	$ 222,213	$ 159,061
Building repairs	84,967	84,967
Source water	28,457	28,457
Vehicle expense and maintenance	85,798	85,798
Invested in tangible capital assets	182,190	215,962
Total accumulated surplus	$ 603,625	$ 574,245

7. Budget information:

The budget adopted by the Board on October 2, 2024, was not prepared on a basis consistent with that used to report actual results according to Public Sector Accounting Standards. As a result, the budget figures presented in the statement of operations and accumulated surplus and change in net financial assets represent the financial plan adopted by the Board with adjustment as follows:

Annual surplus per budget approved by the Board	$ –
Add: Capital additions	75,000
Add: Reserve transfers	(44,605)
Less: Amortization	(48,293)
Deficit per financial statements	$ 17,898

8. Expenses by object:

	2025	2024
Salaries and benefits	$ 756,554	$ 772,245
Materials and supplies	300,977	111,424
Amortization of tangible capital assets	48,293	46,362
Property taxes	40,407	42,436
Operations	64,068	68,898
Insurance	56,905	55,659
Outreach and communications	30,083	29,478
Utilities	12,105	12,188
Fuel	7,910	9,365
Professional services	41,813	21,043
Vehicle expenses and maintenance	14,794	16,424
	$ 1,373,909	$ 1,185,522

9. Economic dependence:

The majority of the Authority’s revenue is received from the Province of Ontario and the Corporation of the City of Timmins. The continuance of this organization is dependent on this funding.

10. Financial risks and concentration of risks:

Transaction in financial instruments may result in an entity assuming or transferring financial risks to or from another party. The Authority is exposed to the following risks associated with financial instruments and transactions it is a party to:

a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Authority is exposed to credit risk relating to its cash and amounts owing from the City of Timmins. The Authority holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation.

The City of Timmins manages the cash flow and related accounts receivable annually. The amounts owing relate to amounts owing from federal, provincial and municipal governments and credit risk is mitigated by the governmental nature of the funding source. If required, an impairment allowance is set up based on the Authority's historical experience regarding collections. No amount has been recorded as an impairment to the amount owing from the City of Timmins as of the year end date.

The amounts outstanding at year end are owing from the City of Timmins and will be flowed to the Authority as required.

b) Liquidity risk:

Liquidity risk is the risk that the Authority cannot repay its obligations when they become due to its creditors. The Authority is exposed to this risk relating to its accounts payable and accrued liabilities.

The Authority reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash to repay trade creditors as payables become due.

There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.

Financial statements are required to be adjusted for events occurring between the date of financial statements and the date of the auditor's report which provides additional evidence relating to conditions that existed as at year end. Management has assessed the financial impacts at this time. As a result of this assessment, there were no adjustments required to be reflected in these financial statements.

The contractual maturities of the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities are due within the 6 months of the year end date.

11. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenue over expenses.