

**CATFISH CREEK CONSERVATION AUTHORITY**

**Financial Statements**

**December 31, 2025**

# CATFISH CREEK CONSERVATION AUTHORITY

## Financial Statements

For The Year Ended December 31, 2025

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying financial statements are the responsibility of the management of Catfish Creek Conservation Authority and have been prepared in accordance with Canadian public sector accounting standards.

These financial statements include:

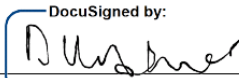
- Independent Auditors' Report
- Statement of Financial Position
- Statement of Operations and Accumulated Surplus
- Statement of Changes in Net Financial Assets
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- Notes to the Financial Statements
- Schedule of Program Expenditures
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The General Manager/Secretary-Treasurer and are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing the financial statements before they are submitted to the board for approval.

The integrity and reliability of Catfish Creek Conservation Authority reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The financial statements have been audited on behalf of the board of Catfish Creek Conservation Authority by Graham Scott Enns LLP in accordance with Canadian public sector accounting standards.

DocuSigned by:



Dustin Underhill

General Manager/Secretary-Treasurer

St. Thomas, Ontario  
February 5, 2026



## **INDEPENDENT AUDITORS' REPORT**

To the Members of **Catfish Creek Conservation Authority**:

### **Opinion**

We have audited the financial statements of **Catfish Creek Conservation Authority**, which comprise the statement of financial position as at December 31, 2025, and the statement of operations and accumulated surplus, statement of changes in net financial assets, statement of cash flows, and schedule of program expenditures for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the **Catfish Creek Conservation Authority's** financial statements present fairly, in all material respects, the financial position of the **Catfish Creek Conservation Authority** as at December 31, 2025, and the results of its operations 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 *Auditors' Responsibilities for the Audit of the 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 qualified 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.

### **Auditors' 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.



**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**Auditors' Responsibilities for the Audit of the Financial Statements (Continued)**

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.

**St. Thomas, Ontario**

**February 5, 2026**

*Graham Scott Enns LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

Licensed Public Accountants

# CATFISH CREEK CONSERVATION AUTHORITY

## Statement of Financial Position As At December 31, 2025

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	2025	2024
	<u>\$</u>	<u>\$</u>
<b>FINANCIAL ASSETS</b>		
Cash	646,309	614,420
Short term investments (Note 2)	367,414	355,543
Accounts receivable	<u>18,962</u>	<u>13,014</u>
	<u>1,032,685</u>	<u>982,977</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	74,174	34,544
Deferred revenues (Note 5)	<u>164,269</u>	<u>151,037</u>
<b>TOTAL LIABILITIES</b>	<u>238,443</u>	<u>185,581</u>
<b>NET FINANCIAL ASSETS</b>	<u>794,242</u>	<u>797,396</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepays	24,072	20,425
Tangible capital assets (Pages 18 and 19)	<u>3,163,268</u>	<u>3,117,917</u>
<b>TOTAL NON-FINANCIAL ASSETS</b>	<u>3,187,340</u>	<u>3,138,342</u>
<b>TOTAL NET ASSETS</b>	<u>3,981,582</u>	<u>3,935,738</u>
 <b>NET ASSETS IS COMPRISED OF THE FOLLOWING:</b>		
<b>ACCUMULATED SURPLUS (NOTE 7)</b>	3,981,582	3,935,738
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES)</b>	<u>          -</u>	<u>          -</u>
	<u>3,981,582</u>	<u>3,935,738</u>

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See accompanying notes to the financial statements.

# CATFISH CREEK CONSERVATION AUTHORITY

## Statement of Operations and Accumulated Surplus For The Year Ended December 31, 2025

	2025 Budget (Note 8) <u>\$</u>	2025 Actual <u>\$</u>	2024 Actual <u>\$</u>
<b>REVENUES</b>			
Camping and day use - user fees	785,900	<b>834,834</b>	787,414
Municipal levies (Note 3)	486,722	<b>486,722</b>	442,474
Gain on sale of tangible capital assets	-	<b>90,658</b>	-
Ontario and Federal works programs	15,000	<b>63,799</b>	33,730
Watershed stewardship - user fees and permits	33,791	<b>57,027</b>	71,424
Donations and sponsorships	35,300	<b>45,606</b>	49,277
Ministry of Natural Resource and Forestry grants	41,215	<b>41,215</b>	41,215
Interest and other	15,000	<b>26,957</b>	53,289
Other provincial grants	3,669	<b>5,108</b>	35,445
Federal grants	<u>-</u>	<u><b>1,018</b></u>	<u>71,590</u>
	<u>1,416,597</u>	<u><b>1,652,944</b></u>	<u>1,585,858</u>
<b>EXPENDITURES (NOTE 9)</b>			
Program expenditures - Mandated programs (Page 17)	524,505	<b>487,876</b>	494,384
Corporate services	171,437	<b>158,419</b>	135,303
Program expenditures - Other programs (Page 17)	891,578	<b>905,271</b>	867,005
Amortization (Page 18 and 19)	<u>55,534</u>	<u><b>55,534</b></u>	<u>55,628</u>
	<u>1,643,054</u>	<u><b>1,607,100</b></u>	<u>1,552,320</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	(226,457)	<b>45,844</b>	33,538
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>3,935,738</u>	<u><b>3,935,738</b></u>	<u>3,902,200</u>
<b>ACCUMULATED SURPLUS, END OF YEAR (NOTE 7)</b>	<u><u>3,709,281</u></u>	<u><u><b>3,981,582</b></u></u>	<u><u>3,935,738</u></u>

See accompanying notes to the financial statements.

# CATFISH CREEK CONSERVATION AUTHORITY

## Statement of Change in Net Financial Assets For The Year Ended December 31, 2025

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	2025 Budget (Note 8) <u>\$</u>	2025 Actual <u>\$</u>	2024 Actual <u>\$</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	(226,457)	<b>45,844</b>	33,538
Amortization of tangible capital assets	55,534	<b>55,534</b>	55,628
Acquisition of tangible capital assets	(151,642)	<b>(101,180)</b>	(89,360)
Use of prepaids	<u>-</u>	<u><b>(3,647)</b></u>	<u>(2,666)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	(322,565)	<b>(3,449)</b>	(2,860)
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<u>797,396</u>	<u><b>797,396</b></u>	<u>800,256</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<u>474,831</u>	<u><b>793,947</b></u>	<u>797,396</u>

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See accompanying notes to the financial statements.

# CATFISH CREEK CONSERVATION AUTHORITY

## Statement of Cash Flows For The Year Ended December 31, 2025

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	2025	2024
	<u>\$</u>	<u>\$</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Annual surplus	45,844	33,538
Items not affecting cash:		
Amortization of tangible capital assets	55,534	55,628
Gain on disposal of tangible capital assets	<u>(90,658)</u>	<u>-</u>
	10,720	89,166
Change in non-cash working capital balances:		
Accounts receivable	(5,948)	(10,327)
Accounts payable and accrued liabilities	39,630	(9,168)
Deferred revenues	13,232	(54,289)
Prepays	<u>(3,647)</u>	<u>(2,666)</u>
	<u>53,987</u>	<u>12,716</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments - reinvestment of interest	<u>(11,871)</u>	<u>(13,638)</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(101,180)	(89,360)
Proceeds on disposal of tangible capital assets	<u>90,953</u>	<u>-</u>
<b>NET CHANGE IN CASH DURING THE YEAR</b>	31,889	(90,282)
<b>CASH, BEGINNING OF YEAR</b>	<u>614,420</u>	<u>704,702</u>
<b>CASH, END OF YEAR</b>	<u><u>646,309</u></u>	<u><u>614,420</u></u>

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See accompanying notes to the financial statements.

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### PURPOSE OF THE ORGANIZATION

Catfish Creek Conservation Authority (the "organization") is 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 the watershed within its jurisdiction. This jurisdiction includes areas in the City of St. Thomas, the Municipality of Central Elgin, the Town of Aylmer, the Township of South-West Oxford and the Township of Malahide. The organization is also a registered charity and as such is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Use of Estimates

The preparation of these financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. These significant accounting estimates include the following items:

- Useful lives of tangible capital assets

#### Revenue Recognition

Revenue is recognized as follows:

- Municipal levy revenue is recognized in full once the Municipalities approve the levied amount.
- Campground rental revenue is recognized when the campsite is used. For seasonal campground rentals the revenue is recognized over the camping season to which it relates.
- Grant revenue is recognized when the corresponding expenditure is incurred.
- Donation revenue is recognized when received.

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial Instruments

The organization's financial instruments are measured as follows:

- i. Cash and guaranteed investment certificates at fair value;
- ii. Portfolio investments at fair value (if any);
- iii. Accounts receivable at amortized cost;
- iv. Accounts payable and accrued liabilities at amortized cost.

The fair value is determined as follows:

- i. Level 1 - Fair value measurements are those derived from quoted prices (in active markets);
- ii. Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- iii. Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable data (unobservable inputs).

For financial instruments measured using amortized cost the transaction costs and any other fees are expensed as incurred.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

#### Classification of Expenditures

Expenditures are reported in mandated programs, other programs, and corporate services, which follow the classifications designated by the Ministry of Natural Resources and Forestry for program grants. By following these guidelines, there will be consistency of reporting by the Conservation Authorities in Ontario. These are further explained as follows:

- Corporate services include those associated with head office functions other than technical staff and associated programs.
- Mandated program expenditures include program administration, water related projects along with associated programs such as flood forecasting, floodplain regulations, conservation services and enforcement, dam operation and maintenance.
- Other program expenditures include conservation and recreation land management, vehicle and equipment operations and related projects.

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Asset Retirement Obligations

The organization may be exposed to obligations of remediation associated with their tangible capital assets. If a legal obligation exists of remediation for a tangible capital asset then the organization would be required to set up an estimated future cost and liability associated with these obligations. As at December 31, 2025 there were no tangible capital assets that organization has controlled, constructed, owned or used that would have a legal obligation of remediation.

#### 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 asset, is amortized on a straight-line basis over its estimated useful life as follows:

Buildings	50 years
Dams	100 years
Bridges, boardwalks and other wood structures	30 years
Water services and wells	50 years
Equipment	30 years
Hydro services	50 years
Vehicles	8 years

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

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and included in surplus in year of acquisition.

#### 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 annual surplus or deficit, provides the Change in Net Financial Assets for the year.

#### Reserves

The organization sets up internal reserves for campground operations, capital replacement, legal and other items in order to ensure funds are available to finance shortfalls. These reserves are replenished from operating surplus as directed by the board of directors.

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Contaminated Sites

The organization may be exposed to litigation or other costs of remediation due to contaminated properties. A liability for remediation is recognized in the financial statements when an environmental standard exists, contamination exceeds the standard, the organization is directly responsible for the remediation and a reasonable estimate of the liability can be made. As at December 31, 2025 there were no properties that the organization was responsible to remedy and as such no liability has been accrued.

### 2. SHORT TERM INVESTMENTS

	2025	2024
	<u>\$</u>	<u>\$</u>
GIC, 2.70%, matures on July 2, 2026 (Level 1)	367,414	-
GIC, 4.00%, matures on July 2, 2025 (Level 1)	<u>-</u>	<u>355,543</u>
	<u>367,414</u>	<u>355,543</u>

### 3. MUNICIPAL LEVIES

The municipalities that participate as members of the organization and their corresponding financial levies are as follows:

	2025	2024
	<u>\$</u>	<u>\$</u>
Township of Malahide	176,464	163,105
Municipality of Central Elgin	136,714	123,739
Town of Aylmer	126,636	113,262
City of St. Thomas	30,312	27,086
Township of South-West Oxford	<u>16,596</u>	<u>15,282</u>
	<u>486,722</u>	<u>442,474</u>

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# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 4. FINANCIAL INSTRUMENT RISK

#### Risks and Concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date. There were no changes in the risk assessments from the previous year.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk. It is management's opinion that the organization is not exposed to any currency or other price risk.

#### i] Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its short-term investments (guaranteed investment certificates). As the interest rates are fixed the organization doesn't believe that interest rate risk is a significant risk.

#### Liquidity Risk

Liquidity risk is the risk that a organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The organization doesn't believe that liquidity risk is a significant risk as no financial liabilities of the organization were in default during the period and the organization was not subject to any covenants during the period.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its accounts receivable and taxes receivable. The organization manages this risk by monitoring accounts receivable balances. At year end the organization had \$14,000 (2024 - \$2,200) in accounts receivable over 90 days. Management has not provided any allowances for these amounts and considers these amounts collectible.

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 5. DEFERRED REVENUES

	2025	2024
	<u>\$</u>	<u>\$</u>
Camping deposits	155,547	141,297
Grants	8,722	8,722
Capital funding	<u>-</u>	<u>1,018</u>
	<u><b>164,269</b></u>	<u><b>151,037</b></u>

### 6. PENSION PLANS

The organization has established a Group RRSP plan for all regular full-time employees. Under the terms of the plan, the organization and the employee are required to make contributions equivalent to 5% of the employee's gross salary. The total cost of this plan for the year was \$27,796 (2024 - \$25,636).

### 7. ACCUMULATED SURPLUS

The accumulated surplus balance consists of general fund, balances in reserves and investment in tangible capital assets and is made up as follows:

	2025	2024
	<u>\$</u>	<u>\$</u>
General fund	<u>(53,376)</u>	<u>(59,326)</u>
Reserves funds:		
Operational reserve	309,415	291,526
Capital acquisition reserve	61,220	100,570
Special programs reserve	217,214	199,488
Land acquisition reserve	85,757	85,757
Conservation areas development reserve	<u>198,084</u>	<u>199,806</u>
	<u><b>871,690</b></u>	<u><b>877,147</b></u>
Invested in tangible capital assets	<u><b>3,163,268</b></u>	<u><b>3,117,917</b></u>
	<u><b>3,981,582</b></u>	<u><b>3,935,738</b></u>

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# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 8. BUDGETED AMOUNTS

The budget figures presented in these financial statements are based upon the 2025 budget approved by the board. Adjustments to budgeted values were required to provide comparative budget values based on the full accrual basis of accounting. The chart below reconciles the approved budget with the budget figures presented in these financial statements. Budget amounts are unaudited.

	Approved Budget \$	Adjustments \$	PSAB Budget \$
<b>REVENUES</b>			
Camping and day use	785,900	-	785,900
Municipal levies	486,722	-	486,722
Ontario and Federal works programs	15,000	-	15,000
Donations and sponsorships	35,300	-	35,300
Watershed stewardship - user fees and permits	33,791	-	33,791
Ministry of Natural Resource and Forestry Grants	41,215	-	41,215
Other provincial grants	3,669	-	3,669
Reserves	321,610	(321,610)	-
Interest	15,000	-	15,000
Prior year surplus	955	(955)	-
	<u>1,739,162</u>	<u>(322,565)</u>	<u>1,416,597</u>
<b>EXPENDITURES</b>			
Program expenditures			
- Mandated Programs	524,505	-	524,505
- Other	1,043,220	(151,642)	891,578
Corporate services	171,437	-	171,437
Amortization	-	55,534	55,534
	<u>1,739,162</u>	<u>(96,108)</u>	<u>1,643,054</u>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<u>-</u>	<u>(226,457)</u>	<u>(226,457)</u>

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 9. SUPPLEMENTARY INFORMATION:

	2025 Budget <u>\$</u>	2025 Actual <u>\$</u>	2024 Actual <u>\$</u>
<b>Current fund expenditures by object:</b>			
Amortization	55,534	<b>55,534</b>	55,628
Insurance	73,997	<b>68,199</b>	66,037
Other program expenditures	468,381	<b>471,147</b>	472,904
Salaries, wages and employee benefits	<u>1,045,142</u>	<u><b>1,012,220</b></u>	<u>957,751</u>
	<u>1,643,054</u>	<u><b>1,607,100</b></u>	<u>1,552,320</u>

### 10. DONATED ASSETS AND SERVICES

Community members have volunteered their time and talents to the organization. Since these services are not normally purchased and because of the difficulty of determining their fair value, donated services are not recognized in these statements. There were no land donations in the current and prior year.

### 11. SIGNIFICANT EVENT

During the year, the Province of Ontario announced potential mergers of various Conservation Authorities. At this time no direction or events have occurred as to the status of these events that may impact the going concern of the organization.

# CATFISH CREEK CONSERVATION AUTHORITY

## Notes to the Financial Statements For The Year Ended December 31, 2025

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### 12. RESERVES

The organization has established a number of internal reserves in order to ensure that funds are available to support future activities. The following reserves have been established:

#### Operational Reserve

This fund has been established to accommodate year to year fluctuations in regular business operations. This fund is meant as a cushion against unexpected events, income losses, delayed transfer payments, large unbudgeted expenses, double digit increases in the General Municipal Levy and shortfalls in the annual Operating Budget.

#### Capital Acquisition Reserve

This fund has been established to support the acquisition or repairs of various tangible capital assets as they become due for replacement.

#### Special Programs Reserve

This fund has been established to support funds designated by donors for special conservation projects to be carried out in the watershed.

#### Land Acquisition Reserve

This fund has been established to support the acquisition of environmentally significant properties that would further the objectives of the organization.

#### Conservation Areas Development Reserve

This fund has been established to support future capital improvements and infrastructure management on owned lands which further the objectives of the organization.

**CATFISH CREEK CONSERVATION AUTHORITY**

**Schedule of Program Expenditures  
For The Year Ended December 31, 2025**

	Budget (Note 8) <u>    \$    </u>	Actual  <u>    \$    </u>	Actual  <u>    \$    </u>
<b>Mandated Programs</b>			
Flood forecast and warning	280,359	<b>270,614</b>	283,873
Conservation and management of lands	97,097	<b>78,804</b>	83,717
Administrating and enforcing the act	56,409	<b>52,254</b>	45,932
Ice management	27,807	<b>30,422</b>	25,531
Infrastructure - Dam	27,348	<b>25,612</b>	23,499
Drought and low water response	18,908	<b>17,181</b>	16,932
Water quality	10,203	<b>8,615</b>	8,507
Account reviews and plan review	3,495	<b>3,002</b>	2,849
Source protection	<u>2,879</u>	<u><b>1,372</b></u>	<u>3,544</u>
	<u>524,505</u>	<u><b>487,876</b></u>	<u>494,384</u>
<b>Other Programs</b>			
Springwater conservation area and maple syrup	861,885	<b>868,026</b>	779,295
Watershed stewardship	15,741	<b>14,731</b>	35,495
Conservation information and education	16,500	<b>12,511</b>	9,728
Vehicle	27,952	<b>8,803</b>	1,344
Special projects	<u>7,500</u>	<u><b>1,200</b></u>	<u>41,143</u>
	<u>929,578</u>	<u><b>905,271</b></u>	<u>867,005</u>
<b>Total Program Expenditures</b>	<u><u>1,454,083</u></u>	<u><u><b>1,393,147</b></u></u>	<u><u>1,361,389</u></u>

**CATFISH CREEK CONSERVATION AUTHORITY**

**Schedule of Tangible Capital Assets  
For The Year Ended December 31, 2025**

ASSET TYPE	Cost Opening	Acquisitions	Disposals	Cost Ending	Accumulated Amortization Opening	Disposals	Amortization	Accumulated Amortization Ending	Net Book Value
<b><u>Infrastructure Related</u></b>									
Land	1,641,436	-	295	1,641,141	-	-	-	-	1,641,141
Buildings	1,413,161	-	-	1,413,161	375,084	-	24,778	399,862	1,013,299
Dams	216,100	-	-	216,100	114,419	-	2,161	116,580	99,520
Bridges, boardwalks and other wood structures	129,690	27,259	-	156,949	90,556	-	4,104	94,660	62,289
Water services and wells	78,926	-	-	78,926	41,049	-	1,579	42,628	36,298
Hydro services	<u>64,510</u>	<u>39,424</u>	<u>-</u>	<u>103,934</u>	<u>11,237</u>	<u>-</u>	<u>2,079</u>	<u>13,316</u>	<u>90,618</u>
	<b><u>3,543,823</u></b>	<b><u>66,683</u></b>	<b><u>295</u></b>	<b><u>3,610,211</u></b>	<b><u>632,345</u></b>	<b><u>-</u></b>	<b><u>34,701</u></b>	<b><u>667,046</u></b>	<b><u>2,943,165</u></b>
<b><u>General Capital</u></b>									
Equipment	178,256	34,497	-	212,753	69,287	-	6,353	75,640	137,113
Vehicles	<u>254,177</u>	<u>-</u>	<u>-</u>	<u>254,177</u>	<u>156,707</u>	<u>-</u>	<u>14,480</u>	<u>171,187</u>	<u>82,990</u>
	<b><u>432,433</u></b>	<b><u>34,497</u></b>	<b><u>-</u></b>	<b><u>466,930</u></b>	<b><u>225,994</u></b>	<b><u>-</u></b>	<b><u>20,833</u></b>	<b><u>246,827</u></b>	<b><u>220,103</u></b>
<b>Total Tangible Capital Assets</b>	<b><u>3,976,256</u></b>	<b><u>101,180</u></b>	<b><u>295</u></b>	<b><u>4,077,141</u></b>	<b><u>858,339</u></b>	<b><u>-</u></b>	<b><u>55,534</u></b>	<b><u>913,873</u></b>	<b><u>3,163,268</u></b>

See accompanying notes to the financial statements.

**CATFISH CREEK CONSERVATION AUTHORITY**

**Schedule of Tangible Capital Assets  
For The Year Ended December 31, 2024**

ASSET TYPE	Cost Opening	Acquisitions	Disposals	Cost Ending	Accumulated Amortization Opening	Disposals	Amortization	Accumulated Amortization Ending	Net Book Value
<b><u>Infrastructure Related</u></b>									
Land	1,641,436	-	-	1,641,436	-	-	-	-	1,641,436
Buildings	1,360,820	52,341	-	1,413,161	350,139	-	24,945	375,084	1,038,077
Dams	216,100	-	-	216,100	112,258	-	2,161	114,419	101,681
Bridges, boardwalks and other wood structures	129,690	-	-	129,690	87,361	-	3,195	90,556	39,134
Water services and wells	78,926	-	-	78,926	39,470	-	1,579	41,049	37,877
Hydro services	64,510	-	-	64,510	9,947	-	1,290	11,237	53,273
	<b><u>3,491,482</u></b>	<b><u>52,341</u></b>	<b><u>-</u></b>	<b><u>3,543,823</u></b>	<b><u>599,175</u></b>	<b><u>-</u></b>	<b><u>33,170</u></b>	<b><u>632,345</u></b>	<b><u>2,911,478</u></b>
<b><u>General Capital</u></b>									
Equipment	171,637	6,619	-	178,256	64,525	-	4,762	69,287	108,969
Vehicles	217,177	37,000	-	254,177	139,011	-	17,696	156,707	97,470
	<b><u>388,814</u></b>	<b><u>43,619</u></b>	<b><u>-</u></b>	<b><u>432,433</u></b>	<b><u>203,536</u></b>	<b><u>-</u></b>	<b><u>22,458</u></b>	<b><u>225,994</u></b>	<b><u>206,439</u></b>
Work In Progress	6,600	-	6,600	-	-	-	-	-	-
<b>Total Tangible Capital Assets</b>	<b><u>3,886,896</u></b>	<b><u>95,960</u></b>	<b><u>6,600</u></b>	<b><u>3,976,256</u></b>	<b><u>802,711</u></b>	<b><u>-</u></b>	<b><u>55,628</u></b>	<b><u>858,339</u></b>	<b><u>3,117,917</u></b>

See accompanying notes to the financial statements.