The Corporation of the County of Dufferin
Consolidated Financial Statements
December 31, 2025

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To the Members of Council of County of Dufferin:

Opinion

We have audited the consolidated financial statements of County of Dufferin (the "County"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the County as at December 31, 2025, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its net financial assets and its consolidated 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 County in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the County'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 County or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 County'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 County'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 consolidated 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 County to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the County as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Owen Sound, Ontario

Chartered Professional Accountants

September 30, 2026

Licensed Public Accountants

The Corporation of the County of Dufferin
Consolidated Statement of Financial Position
As at December 31, 2025

	2025	2024
Financial assets		
Cash (Note 2)	**35,318,942**	28,929,490
Trade and other receivables	**8,851,558**	6,087,243
Investments (Note 3)	**39,533,027**	52,537,549
Total financial assets	**83,703,527**	87,554,282
Liabilities		
Accounts payable and accrued liabilities	**20,153,815**	19,422,976
Asset retirement obligation (Note 6)	**1,263,320**	1,200,134
Post-employment and WSIB future benefits (Note 5)	**1,964,538**	1,828,689
Deferred revenue (Schedule 3)	**8,254,310**	11,765,806
Long-term liabilities (Note 7)	**8,640,160**	7,004,839
Total liabilities	**40,276,143**	41,222,444
Net financial assets	**43,427,384**	46,331,838
Non-financial assets		
Inventory of supplies	**116,871**	42,990
Prepaid expenses	**477,818**	505,027
Tangible capital assets (Schedule 1)	**167,781,438**	158,127,944
Total non-financial assets	**168,376,127**	158,675,961
Accumulated surplus (Note 9)	**211,803,511**	205,007,799
Accumulated surplus is comprised of:		
Accumulated operating surplus (Page 6)	**210,925,836**	204,628,916
Accumulated remeasurement gains (Page 8)	**877,675**	378,883
	211,803,511	205,007,799

The Corporation of the County of Dufferin
Consolidated Statement of Operations and Accumulated Surplus
For the year ended December 31, 2025

	2025 Budget (Note 12)	2025 Actual	2024 Actual
Revenues			
Taxation	**50,708,120**	**50,851,112**	48,134,135
Fees and user charges	**4,893,630**	**4,711,866**	4,484,548
Government contributions (Note 14)	**67,118,853**	**66,156,116**	59,776,590
Other income	**12,324,947**	**15,397,602**	12,567,572
Total revenues	**135,045,550**	**137,116,696**	124,962,845
Expenses			
General government	**13,247,872**	**13,297,557**	12,748,441
Protection services	**2,340,479**	**2,178,650**	2,049,036
Transportation services	**15,593,341**	**15,479,372**	13,063,565
Environmental services	**9,155,243**	**6,382,339**	5,857,679
Health services	**14,189,283**	**12,979,146**	12,312,750
Social and family services	**33,326,890**	**30,727,857**	25,458,727
Social housing	**11,561,725**	**11,813,805**	11,382,024
Recreation and cultural services	**1,826,886**	**1,868,235**	1,662,983
Planning and development	**1,713,371**	**1,406,160**	1,363,430
Wellington-Dufferin-Guelph Public health	**5,878,771**	**5,967,642**	5,940,923
Dufferin Oaks	**27,681,013**	**28,719,013**	25,860,328
Total expenses	**136,514,874**	**130,819,776**	117,699,886
Annual surplus (Note 12)	**(1,469,324)**	**6,296,920**	7,262,959
Accumulated surplus, beginning of year	**204,628,916**	**204,628,916**	197,365,957
Accumulated surplus, end of year	**203,159,592**	**210,925,836**	204,628,916

	2025 Budget (Note 12)	2025 Actual	2024 Actual
Annual surplus (Page 6)	**(1,469,324)**	**6,296,920**	7,262,959
Acquisition of tangible capital assets	**(45,409,000)**	**(21,456,726)**	(12,815,855)
Contributed assets	**-**	**-**	(260,000)
Amortization of tangible capital assets	**11,334,668**	**11,735,969**	10,703,629
(Gain) loss on sale of tangible capital assets	**-**	**(16,413)**	(156,267)
Proceeds on disposal of tangible capital assets	**-**	**83,676**	143,301
	(34,074,332)	**(9,653,494)**	(2,385,192)
Change in prepaid expenses	**-**	**27,209**	(177,810)
Change in inventory of supplies	**-**	**(73,881)**	227,010
	-	**(46,672)**	49,200
Increase (decrease) in net financial assets Excluding net remeasurement gains	**(35,543,656)**	**(3,403,246)**	4,926,967
Net remeasurement gains			
Portfolio investments (Page 8)	**-**	**498,792**	365,693
Increase (decrease) in net financial assets	**(35,543,656)**	**(2,904,454)**	5,292,660
Net financial assets, beginning of year	**46,331,838**	**46,331,838**	41,039,178
Net financial assets, end of year	**10,788,182**	**43,427,384**	46,331,838

The Corporation of the County of Dufferin
Consolidated Statement of Remeasurement Gains and Losses
For the year ended December 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Accumulated remeasurement gains, beginning of the year	**-**	**378,883**	13,190
Unrealized gains attributable to:			
Portfolio investments	**-**	**537,467**	430,018
Amounts reclassified to statement of operations:			
Portfolio investments	**-**	**(38,675)**	(64,325)
Net remeasurement gains for the year		**498,792**	365,693
Accumulated remeasurement gains, end of year	**-**	**877,675**	378,883

The Corporation of the County of Dufferin
Consolidated Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit)	**6,296,920**	7,262,959
Items not involving cash		
Asset retirement obligation accretion	**63,186**	44,713
Change in post-employment and WSIB future benefits	**135,849**	73,173
Amortization	**11,735,969**	10,703,629
Reclassification of realized gains on portfolio investments	**(38,675)**	(64,325)
Unrealized gain on portfolio investments	**537,467**	430,018
Deferred revenue recognized	**(9,345,071)**	(3,841,324)
Contributed capital asset	**-**	(260,000)
(Gain) loss on sale of tangible capital assets	**(16,413)**	(156,267)
	9,369,232	14,192,576
Changes in non-cash working capital balances		
Trade and other receivables	**(2,764,315)**	(794,836)
Accounts payable and accrued liabilities	**730,839**	2,632,297
Deferred revenue received	**5,833,575**	5,242,821
Prepaid expenses	**27,209**	(177,810)
Inventory of supplies	**(73,881)**	227,010
Net increase in cash from operating activities	**13,122,659**	21,322,058
Capital transactions		
Cash used to acquire tangible capital assets	**(21,456,726)**	(12,815,855)
Proceeds on disposal of tangible capital assets	**83,676**	143,301
Net decrease in cash from capital transactions	**(21,373,050)**	(12,672,554)
Investing activities		
Change in investments	**13,004,522**	(6,654,887)
Net increase (decrease) in cash from investing activities	**13,004,522**	(6,654,887)
Financing activities		
Repayment of long-term liabilities	**(864,679)**	(2,934,038)
Proceeds of long-term liabilities	**2,500,000**	-
Net increase (decrease) in cash in financing activities	**1,635,321**	(2,934,038)
Net change in cash	**6,389,452**	(939,421)
Cash, beginning of year	**28,929,490**	29,868,911
Cash, end of year	**35,318,942**	28,929,490

1 Significant Accounting Policies

Management Responsibility

Management of the Corporation of the County of Dufferin has prepared and is responsible for the integrity, objectivity, and accuracy of the financial information presented in these consolidated financial statements. Management reviews and approves the consolidated financial statements before they are submitted to Council for approval.

Basis of Accounting

The consolidated financial statements of the Corporation of the County of Dufferin have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing.

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenses have been eliminated on consolidation.

The following entities and organizations are controlled by Council and have been consolidated:

Dufferin Oaks Home for the Aged
Museum of Dufferin

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues, and expenses are reflected in the consolidated financial statements using the proportionate consolidation method. The municipality's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Wellington-Dufferin-Guelph Public Health Unit (2024 - 21.56%)	21.56%

1 Significant Accounting Policies (continued)

Revenue Recognition

Revenues are recognized as follows:

a) Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

b) Fines and donations are recognized when collected.

c) Fees, user charges and other revenues are recognized upon sale of goods or provision of service when collection is reasonably assured. Revenue related to fees or services received in advance of the fee being earned or when the service is performed is deferred and recognized when the fee is earned or the service is performed.

d) Revenue restricted by legislation, regulation or agreement and not available for general County purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations and accumulated surplus in the year in which it is used for the specified purpose.

e) Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

f) Investment income earned on surplus funds (other than obligatory reserve funds) are reported as revenue in the period earned. Investment income earned on obligatory funds is recorded directly to deferred revenue.

1 Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short term highly liquid investments that are readily convertible into cash.

Inventory of Supplies

Inventory of supplies held for consumption is recorded at the lower of cost and replacement cost.

Financial Instruments

Cash is measured at fair value. The County has also elected to measure principal protected notes at fair value. All other financial instruments, guaranteed investment certificates, ONE investment, bank notes and step-up bonds, trade and other receivables, accounts payable and accrued liabilities, and long-term debt are measured at cost or amortized cost.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

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

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

1 Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets

The following rates are used:

Asset	Useful Life - Years
Buildings	10 to 50 years
Equipment	5 to 20 years
Roads	16 to 50 years
Bridges and Culverts	20 to 75 years
Vehicles	4.5 to 10 years
Other	5 to 30 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue. Construction in progress is not amortized until the capital asset is substantially complete and ready for use.

Intangible Assets

Intangible assets, art and historic treasures, and items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in these consolidated financial statements.

Post-Employment Benefits

The County provides post-employment health, dental and other benefits to eligible retired employees. The benefits earned by employees are determined using management's best estimate of expected benefit costs and are expensed as services are rendered.

The actuarial gain or loss is amortized over the expected average remaining life expectancy of the members of the employee group.

The contributions to the Ontario Municipal Employers Retirement System ("OMERS"), a multi-employer defined benefit plan are expensed when contributions are due.

WSIB Future Benefits

The County is an employer included under Schedule 2 of the Workplace Safety and Insurance Act. It self-insures the entire risk of its own WSIB claims and is individually liable for reimbursing the WSIB for all costs relating to its workers' WSIB claims. The cost of the claims are determined using management's best estimates and are expensed as incidents occur.

1 Significant Accounting Policies (continued)

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Provincial Subsidies

Subsidies from the Province of Ontario are subject to review of year-end settlement forms and adjustments by the province. Adjustments to funding, if any, are recorded in the year in which they occur.

Liability for Contaminated Sites

A contaminated site is a site at which substances in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. Management is not aware of any contaminated sites for which a liability needs to be recognized.

Trust Funds

Funds held in trust by the County, and their related operations, are not included in these consolidated financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items such as accrued grant receivables, useful lives of tangible capital assets, asset retirement obligations, accrued liabilities, and post-employment and WSIB future benefits. By nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

2 Cash

	2025	2024
Bank accounts	**35,297,264**	28,908,520
ONE investment - High Interest Savings Account	**21,678**	20,970
Total cash	**35,318,942**	28,929,490

Included in cash are externally restricted funds that are segregated and will be used only for specific purposes totalling $5,909,107 (2024 - $4,673,003).

3 Investments

Investments include the following:	**2025**	2024
At cost or amortized cost		
ONE Investment, Canadian equity fund	**9,763,812**	8,574,077
ONE Investment, Canadian corporate bond fund	**6,807,228**	6,625,846
Guaranteed Investment Certificates, 1.5% to 6.65%, due March 2026 to November 2029	**16,359,312**	29,965,943
Bank notes and step-up bonds, 1.8% to 2.0%, maturing January 2026 to May 2026	**3,225,000**	3,225,000
Total investments recorded at cost	**36,155,352**	48,390,866
At fair value		
Principal protected notes, due September 2027 to May 2030	**3,377,675**	4,146,683
Total investments	**39,533,027**	**52,537,549**

Included in investments are externally restricted funds that are segregated and will be used only for specific purposes totalling $2,439,000 (2024 - $7,451,824).

4 Tangible Capital Assets

The net book value of tangible capital assets is not being amortized because they are under construction (or development) is $8,694,470 (2024 - $9,370,573).

The County holds various works of art and historical treasures including buildings, artifacts, paintings and sculptures located at County sites and public displays. These items are not recognized as tangible capital assets in the consolidated financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

Included in other assets are land improvements, leasehold improvements and sewer infrastructure.

5 Post-employment and WSIB Future Benefits

The post-employment and WSIB future benefits at December 31 includes the following components:

	2025	2024
Retirement Benefits	**991,925**	986,835
Wellington-Dufferin-Guelph Public Health Unit	**277,749**	260,875
	1,269,674	1,247,710
Workplace Safety and Insurance Board Obligations	**694,864**	580,979
Total post-employment and WSIB future benefits	**1,964,538**	1,828,689

Actuarial valuations for accounting purposes are performed using the projected benefit method, pro-rated on services. The most recent actuarial report was prepared as at December 31, 2023.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, discount rates, medical inflation rates, wage increases, employee turnover, remaining service life and mortality rates.

The County has established a Workplace safety and insurance reserve fund in the amount of $3,386,859 (2024 - $2,996,966) to mitigate the future impact of these obligations.

Retirement Benefits

The County sponsors a defined benefit plan for retirement benefits other than pensions for all non-union employees. The plan provides extended health and dental benefits to qualified employees. The County recognizes post-employment costs in the period in which the employees render the services.

The assumptions used reflect management's best estimates. The post-employment benefit liability was determined using a discount rate of 4.50% (2024 - 4.50%). For extended health care costs, an annual rate of 5.66% (2024 - 4%) was used with an annual rate of decrease of 0.33% decreasing to an ultimate rate of 4% per year in 2030 and 4% each year thereafter. For dental costs, a 4% annual rate was assumed.

	2025	2024
Current period benefit cost	**45,095**	42,307
Amortization of actuarial gain/(loss)	**17,526**	18,311
Retirement benefit expense	**62,621**	60,618
Interest costs	**50,754**	51,291
Total expense for the year	**113,375**	111,909

Total benefit payments paid by the County on behalf of retirees during the year were $121,027 (2024 - $68,710).

5 Post-employment and WSIB Future Benefits (continued)

WSIB

The County is a schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety insurance costs. The accrued obligation represents the actuarial valuation of claims to be insured based on the history of claims with County employees.

The assumptions used reflect management's best estimates. The post-employment benefit liability was determined using a discount rate of 4.5% (2024 - 4.5%). For compensation costs, which include loss of earnings benefits, health care cost and non-economic loss awards, a 2% to 4.5% annual rate of increase was assumed for 2025, depending on the benefit type.

	2025	2024
Current period benefit cost	**207,912**	201,451
Amortization of actuarial loss	**17,088**	(1,966)
Retirement benefit expense	**225,000**	199,485
Interest costs	**43,632**	39,283
Total expense for the year	**268,632**	238,768

Total benefit payments paid by the County for WSIB during the year were $240,446 (2024 - $176,759).

6 Asset Retirement Obligation

Asset retirement obligations are recognized related to remediation required for three underground storage tanks and asbestos present in ten buildings. The related asset retirement costs are being amortized on a straight line basis. As at year end, an obligation of $1,263,320 has been accrued on the consolidated statement of financial position. This amount was determined based on total undiscounted expenditures of $1,956,032 using a net present value technique with a discount rate of 3.90%. The expenditures are expected to be incurred and liability settled over the next 7 to 62 years.

Payment to settle the asset retirement obligations will occur at the end of their life in full.

	2025	2024
Balance, opening	**1,200,134**	1,155,421
Accretion expense	**47,424**	44,713
Change in estimate cash flows	**15,762**	-
Balance, ending	**1,263,320**	1,200,134

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations, the estimates of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

7 Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2025	2024
Amortizing debenture, 2.37%, repayable in semi-annual principal of $60,000 plus interest payments, due July 2029	**480,003**	600,003
Amortizing debenture, 4.46%, repayable in blended semi-annual principal and interest payments of $142,674, due January 2031	**1,378,225**	1,594,835
Amortizing debenture, 4.40%, repayable in semi-annual principal of $162,500 plus interest payments, due March 2033	**2,437,506**	2,762,506
Amortizing debenture, 3.10%, repayable in blended semi-annual principal and interest payments of $106,934, due June 2035	**1,745,930**	1,901,960
Capital lease, 3.10%, repayable in blended semi-annual principal and interest payments of $50,000, due January 2027	**98,496**	145,535
Loan payable, Federation of Canadian Municipalities, 2.5%, during construction period, semi-annual interest only payments	**2,500,000**	-
Total long-term liabilities	**8,640,160**	**7,004,839**

The gross interest paid relating to the above long-term liabilities was $254,198 (2024 - $321,548).

Principal payments for the next five fiscal years and thereafter are as follows:

2026	880,779
2027	897,518
2028	863,371
2029	879,867
2030	777,033
Thereafter	4,341,592
Total of future payments	8,640,160

8 Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 455 members of its staff. This plan is a defined benefit plan which specifies the amount of the retirement to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan. The employer amount contributed to OMERS for 2025 by the County of Dufferin was $2,759,038 (2024 - $2,529,762). The contribution rate for 2025 was 9.0% to 15.8% depending on age and income level (2024 - 9.0% to 15.8%).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. The last available report for the OMERS plan was December 31, 2025. At that time the plan reported a $1.3 billion actuarial deficit (2024 - $2.9 billion actuarial deficit), based on actuarial liabilities of $149.6 billion (2024 - $140.8 billion) and actuarial assets of $148.3 billion (2024 - $137.9 billion). Ongoing adequacy of the current contribution rates will need to be monitored as declines in the financial markets may lead to increased future funding requirements.

9 Accumulated Surplus

Accumulated surplus consists of individual fund surplus (deficit) and reserves as follows:

	2025	2024
Invested in tangible capital assets		
County's tangible capital assets at cost less amortization	**163,986,986**	154,186,585
WDGPH's tangible capital assets at cost less amortization	**3,794,452**	3,941,359
County's capital assets financed by long-term liabilities and to be funded in future years	**(6,140,160)**	(7,004,839)
Total invested in capital assets	**161,641,278**	151,123,105
County's unfunded post-employment and WSIB benefits	**(1,686,789)**	(1,567,814)
General surplus (Note 12)	**3,334,550**	1,310,167
Unfinanced asset retirement obligation	**(1,263,320)**	(1,200,134)
Unfinanced better homes program	**(2,500,000)**	-
	159,525,719	149,665,324
Reserves and reserve funds (Note 10)	**51,400,117**	54,963,592
	210,925,836	204,628,916
Remeasurement gains	**877,675**	378,883
Accumulated Surplus	**211,803,511**	205,007,799

10 Reserves and Reserve Funds Set Aside for Specific Purpose by Council

	2025	2024
Reserves		
Rate stabilization	**9,526,713**	11,483,500
Contingencies	**505,203**	539,949
Insurance	**237,436**	237,436
Winter control	**349,902**	349,902
Wellington-Dufferin-Guelph Public Health	**1,537,360**	1,217,566
Other current purposes	**7,603,101**	5,806,540
Asset management	**17,418,674**	21,629,509
Broadband	**717,704**	717,704
Other capital purposes	**3,750,068**	3,673,195
Total reserves	**41,646,161**	45,655,301
Reserve Funds		
WSIB	**3,386,859**	2,996,966
Children's services	**1,672,632**	1,606,016
Other current purposes	**4,290,537**	4,030,619
Other capital purposes	**403,928**	674,690
Total reserve funds	**9,753,956**	9,308,291
Reserves and reserve funds set aside for specific purpose by Council	**51,400,117**	54,963,592

11 Other Income

	2025 Budget	**2025 Actual**	2024 Actual
Development charges and contributions	**2,255,615**	**6,200,893**	1,173,617
Investment income	**1,056,417**	**3,100,027**	3,708,666
Licenses, permits and rents	**4,884,948**	**4,600,581**	5,475,553
Donations	**51,500**	**84,671**	11,547
Contributed assets	**-**	**-**	260,000
Sale of publications, equipment, etc.	**215,000**	**239,773**	278,827
Gain (loss) on disposal of capital assets	**-**	**(16,413)**	156,267
Other contributions	**3,861,467**	**1,188,070**	1,503,095
Total other income	**12,324,947**	**15,397,602**	12,567,572

12 Budgets

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations and accumulated surplus and changes in net financial assets for comparative purposes. Management prepares a reconciliation of the budget approved by Council on a cash basis to the budget under Public Sector Accounting Standards. The following is a reconciliation of the budget approved by Council.

	2025 Budget	**2025 Actual**	2024 Actual
Annual surplus (deficit) (Page 6)	**(1,469,324)**	**6,296,920**	7,262,959
Amortization of tangible capital assets	**11,334,668**	**11,735,969**	10,703,629
Change in unfunded liabilities	**-**	**182,161**	149,905
	9,865,344	**18,215,050**	18,116,493
Net transfers (to) from reserves	**14,311,296**	**4,873,642**	(783,467)
Capital acquisitions, disposals and write-down	**(45,409,000)**	**(21,389,463)**	(13,088,821)
Proceeds of long-term liabilities	**22,050,000**	**2,500,000**	-
Debt principal repayments	**(817,640)**	**(864,679)**	(2,934,038)
	-	**3,334,550**	1,310,167
Prior year general surplus	**-**	**1,310,167**	2,697,692
	-	**4,644,717**	4,007,859
Transfer prior year surplus to reserve per resolution	**-**	**(1,310,167)**	(2,697,692)
General surplus	**-**	**3,334,550**	1,310,167

13 Government Partnerships

The following summarizes the financial position and operations of the government partnerships which have been reported in these consolidated financial statements using the proportionate consolidation method:

Wellington-Dufferin-Guelph Public Health

Wellington-Dufferin-Guelph Public Health is a joint board under the shared control of the Corporation of the County of Dufferin, the Corporation of the County of Wellington and the Corporation of the City of Guelph. The consolidated financial statements include the municipality's 21.56 % (2024 - 21.56%) proportionate interest of the following:

	2025	2024
Financial assets	**10,427,810**	8,320,396
Liabilities	**3,434,458**	2,807,095
Net financial assets	**6,993,352**	5,513,301
Non-financial assets	**17,736,753**	18,414,921
Accumulated surplus	**24,730,105**	23,928,222
Revenues	**30,587,246**	29,806,442
Expenses	**29,785,363**	28,686,504
Annual surplus	**801,883**	1,119,938

14 Government Contributions

	2025 Budget	2025 Actual	2024 Actual
Operating			
Province of Ontario			
Social and family services	**47,132,355**	**46,741,874**	40,490,457
Social housing	**2,590,609**	**2,427,570**	2,568,700
Other	**10,741,469**	**10,568,412**	10,082,386
	60,464,433	**59,737,856**	53,141,543
Government of Canada			
Social housing	**1,539,276**	**1,458,432**	1,341,053
Other	**-**	**15,000**	-
	1,539,276	**1,473,432**	1,341,053
Other Municipalities			
Transportation	**80,000**	**122,123**	105,276
Other	**2,050,459**	**2,045,943**	2,086,247
	2,130,459	**2,168,066**	2,191,523
Total operating government contributions	**64,134,168**	**63,379,354**	56,674,119
Tangible Capital Asset			
Province of Ontario			
Transportation	**1,164,760**	**457,428**	658,408
Government of Canada			
Social housing	**-**	**149,409**	401,000
Canada Community Building Fund	**1,819,925**	**2,169,925**	2,043,063
	1,819,925	**2,319,334**	2,444,063
Total tangible capital asset government contributions	**2,984,685**	**2,776,762**	3,102,471
Total government contributions	**67,118,853**	**66,156,116**	**59,776,590**

15 Trust Funds

The trust funds administered by the municipality amounting to $718,369 (2024 - $1,403,002) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of operations. At December 31, 2025, the trust fund balances are as follows:

	2025	2024
Entrance Permit Deposits Trust	**84,839**	60,339
Dufferin Oaks and Residents' Trust	**439,857**	413,424
Other	**9,433**	11,650
Museum Trust	**184,240**	917,589
	718,369	1,403,002

16 Financial Instruments

The following table provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – 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)

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash	35,318,942	-	**-**	**35,318,942**
Principal protected notes	-	3,377,675	-	**3,377,675**
	35,318,942	3,377,675	-	**38,696,617**

Financial Instrument Risk Management

The County is exposed to credit risk, liquidity risk, interest rate risk and other price risk from its financial instruments. This note describes the County's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these consolidated financial statements.

Credit Risk

The County is exposed to credit risk through its cash, investments, and trade and other receivables. On December 31, 2025 the County had bank balances of $33,770,095 and other deposits of $55,769 in a Canadian Chartered bank. Other deposits totalling $6,582,476 are held at other financial institutions. The Canadian Deposit Insurance Corporation insures deposits up to $100,000. The County has deposits in an Ontario credit union of $3,000,000. The Deposit Insurance Corporation of Ontario (DICO) insures deposits to a maximum of $250,000 per depositor. There is the possibility of non-collection of trade and other receivables. The majority of the County's receivables are from ratepayers and government entities. For receivables, the County measures impairment of each receivable type based on how long the amounts have been outstanding, noting that some government ministries can take multiple years to complete funding reconciliations.

The amounts outstanding at year end, which is the County's maximum exposure to credit risk related to receivables, were as follows:

	0 - 30 days	**31 - 90 days**	**91 - 365 days**	**1 to 2 years**	**3 to 10 years**
Cash	35,318,942	-	-	-	-
Trade and other receivables	8,851,558	-		-	
Investments	-	-	12,782,487	1,630,125	25,120,415
	44,170,500	-	12,782,487	1,630,125	25,120,415

16 Financial Instruments (continued)

Liquidity Risk

Liquidity risk is the risk that the County encounters difficulty in meeting its obligations as they fall due. The County has a planning and budgeting process in place to help determine the funds required to support the County's normal operating requirements on an ongoing basis. The County is exposed to liquidity risk through its accounts payable and accrued liabilities, and long-term liabilities. The County ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Further, the County seeks to maintain an available line of credit balance as approved by the appropriate borrowing by-law to meet, at a minimum, expected requirements for a period of at least 90 days. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Within 6 months	6 months to 1 year	1 - 5 years	Over 5 years
Accounts payable and accrued liabilities	20,153,815	-	-	-
Long-term debt	465,580	415,580	3,416,000	4,343,000
	20,619,395	415,580	3,416,000	4,343,000

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 County is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the variable rate of temporary borrowings.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The County is exposed to other price risk through its investments in principal protected notes and pooled investments that are indexed to equity instruments, which causes fluctuation in the reported fair value of the County's investments from one period to the next.

The County manages its other price risk by diversifying its portfolio holdings to a variety of indices and primarily invests in assets that offer a principal protection guarantee in order to reduce the potential for financial losses. The County measures its exposure to other price risk based on investments valued less than the guaranteed amount. The County monitors the market values regularly to ensure that notes with a value below the principal are not cashed out before maturity.

A 1% increase or decrease in the market value of equities would increase or decrease the County’s remeasurement gains by $33,777. This sensitivity analysis was prepared on the basis that the principal amount of the investments has not changed compared to prior year.

17 Commitments

The County has various operating contracts for services to be provided over multiple years. The payments for the next five years are as follows:

2026	19,383,899
2027	5,944,293
2028	5,183,310
2029	4,969,415
2030	4,902,681

The County has committed to spend approximately $9,064,542 on capital projects in 2026 and beyond on various roads projects and capital asset purchases.

18 Contingencies

The County has been served with various claims as a result of motor vehicle accidents and other incidents. The County is not aware of any possible settlements in excess of its liability insurance coverage. The outcomes of these claims are not determinable at this time. Should any liability be determined and not covered by insurance, it will be recognized in the period when determined.

19 Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. During 2025, expenses relating to Wellington-Dufferin-Guelph Public Health and Dufferin Oaks were presented separately on the Statement of Operations and Accumulated Surplus. Comparative figures have been reclassified accordingly.

20 Segmented Information

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation and payments-in-Lieu

Allocated to those segments that are funded by these amounts based on budgeted amounts.

The Corporation of the County of Dufferin is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government

This item related to the revenues and expenses that relate to the governance and operations of the municipality itself and cannot be directly attributed to a specific segment.

Protection Services

Protection is comprised of building and septic permits, property information and the 911 contract. The building department provides a number of services including maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

20 Segmented Information (continued)

Transportation Services

Transportation is responsible for construction and maintenance of the municipality's roadways, bridges, parking areas and streetlighting.

Environmental Services

Environmental services consists of providing waste collection, disposal and recycling to its citizens. Programs include the compost program, household hazardous waste and electronic goods recycling. This segment also includes climate and energy programs.

Health Services

Health services include the land ambulance services.

Social and Family Services

Community services administrate and deliver community services for the County, including the Ontario Works program, and various children's programs.

Social Housing

Housing services administrate and deliver housing services for the County, including maintaining the centralized waiting list for subsidized housing, managing and operating the County owned properties, administering the Rent Supplement Program, administering homelessness prevention programs, and funding and administering the non-profit, and co-operative housing programs in the County.

Recreation and Cultural Services

This service area provides services meant to improve the health and development of the municipality's citizens. The municipality operates and maintains a museum.

Planning and Development

This department is responsible for planning and zoning including the Official plan. This service relates to the operations of the county forest and support of economic development and planning activities.

Wellington-Dufferin-Guelph Public Health

This segment is responsible for the operations of the Wellington-Dufferin-Guelph Public Health (WDGPH). WDGPH provides programs and services that prevent disease, protect health and promote the well-being of individuals.

Dufferin Oaks

This segment is responsible for the operations of Dufferin Oaks, which includes a long term care facility located in Shelburne, Ontario and Dufferin County Community Support Services.

The Corporation of the County of Dufferin
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended December 31, 2025

	Land	Buildings	Equipment	Roads	Bridges and Culverts	Vehicles	Other	Assets under Construction	Totals
Cost									
Balance, beginning of year	**10,364,700**	**98,857,648**	**14,332,455**	**123,946,299**	**34,947,125**	**9,266,378**	**8,185,539**	**9,370,573**	**309,270,717**
Add: additions during the year	**7,823,310**	**1,805,076**	**1,141,332**	**307,283**	**1,684,808**	**839,612**	**503,572**	**7,351,733**	**21,456,726**
Less: disposals during the year	**-**	**(976,842)**	**(1,173,135)**	**(992,240)**	**(394,014)**	**(540,861)**	**(112,611)**	**(4,695)**	**(4,194,398)**
Reallocation of completed work	**-**	**1,755,598**	**-**	**4,303,058**	**710,283**	**573,012**	**681,190**	**(8,023,141)**	**-**
Balance, end of year	**18,188,010**	**101,441,480**	**14,300,652**	**127,564,400**	**36,948,202**	**10,138,141**	**9,257,690**	**8,694,470**	**326,533,045**
Accumulated amortization									
Balance, beginning of year	**-**	**55,520,585**	**9,733,116**	**67,471,044**	**9,181,885**	**4,456,412**	**4,779,731**	**-**	**151,142,773**
Add: amortization for the year	**-**	**2,975,357**	**1,137,872**	**5,643,745**	**622,474**	**1,045,510**	**311,011**	**-**	**11,735,969**
Less: disposals during the year	**-**	**(976,842)**	**(1,160,328)**	**(992,240)**	**(394,014)**	**(491,100)**	**(112,611)**	**-**	**(4,127,135)**
Balance, end of year	**-**	**57,519,100**	**9,710,660**	**72,122,549**	**9,410,345**	**5,010,822**	**4,978,131**	**-**	**158,751,607**
Net carrying amount, end of year	**18,188,010**	**43,922,380**	**4,589,992**	**55,441,851**	**27,537,857**	**5,127,319**	**4,279,559**	**8,694,470**	**167,781,438**

The Corporation of the County of Dufferin
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended December 31, 2024

	Land	Buildings	Equipment	Roads	Bridges and Culverts	Vehicles	Other	Assets under Construction	Totals
Cost									
Balance, beginning of year	10,364,700	97,130,607	13,763,925	114,979,439	34,026,409	9,506,172	7,547,073	11,413,155	298,731,480
Add: additions during the year	-	555,388	967,581	1,358,825	368,376	812,195	1,298,192	7,715,298	13,075,855
Less: disposals during the year	-	(8,605)	(399,051)	-	(417,247)	(1,051,989)	(659,726)	-	(2,536,618)
Transfers	-	1,180,258	-	7,608,035	969,587	-	-	(9,757,880)	-
Balance, end of year	10,364,700	98,857,648	14,332,455	123,946,299	34,947,125	9,266,378	8,185,539	9,370,573	309,270,717
Accumulated amortization									
Balance, beginning of year	-	52,669,850	9,077,150	62,434,769	8,979,444	4,590,475	5,237,040	-	142,988,728
Add: amortization for the year	-	2,870,870	1,075,113	5,036,275	597,774	891,230	232,367	-	10,703,629
Less: disposals during the year	-	(20,135)	(419,147)	-	(395,333)	(1,025,293)	(689,676)	-	(2,549,584)
Balance, end of year	-	55,520,585	9,733,116	67,471,044	9,181,885	4,456,412	4,779,731	-	151,142,773
Net carrying amount, end of year	10,364,700	43,337,063	4,599,339	56,475,255	25,765,240	4,809,966	3,405,808	9,370,573	158,127,944

The Corporation of the County of Dufferin
Schedule 2 -Consolidated Schedule of Segment Disclosure
For the year ended December 31, 2025

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Cultural Services	Planning and Development	Wellington-Dufferin-Guelph Public Health	Dufferin Oaks	2025 Total
Revenue												
Taxation	8,469,812	66,000	11,842,195	6,131,140	5,723,125	2,176,736	5,073,994	1,556,795	1,319,600	1,870,355	6,621,360	50,851,112
Fees and user charges	-	11,879	53,794	109,065	-	-	25,539	50,282	46,127	-	4,415,180	4,711,866
Government transfers	311,450	86,302	2,760,430	1,665	6,010,211	29,023,589	4,035,411	53,948	73,424	6,081,396	17,718,290	66,156,116
Other revenue	4,396,463	2,034,114	4,949,360	337,796	32,189	2,550	2,554,776	253,008	194,593	219,978	422,775	15,397,602
Total revenues	13,177,725	2,198,295	19,605,779	6,579,666	11,765,525	31,202,875	11,689,720	1,914,033	1,633,744	8,171,729	29,177,605	137,116,696
Expenses												
Salaries and benefits	7,740,135	1,426,314	4,012,921	1,035,765	-	2,836,823	1,897,741	1,112,645	945,317	5,136,088	22,211,010	48,354,759
Interest on debt	86,860	-	-	-	-	-	140,080	-	-	-	-	226,940
Materials and supplies	2,851,010	534,712	2,882,217	374,087	1,354,606	441,395	2,145,980	474,350	349,266	544,119	3,873,393	15,825,135
Contracted services	1,235,784	160,902	1,365,243	4,763,443	251,471	149,920	629,845	96,056	65,102	-	1,555,053	10,272,819
Other transfers	65,116	27,019	-	202,090	10,942,101	27,230,642	5,587,759	41,704	40,000	-	-	44,136,431
Rents and financial expenses	4,820	14,994	3,284	551	10,145	66,706	2,075	11,839	1,654	-	104,231	220,299
Amortization	1,313,181	14,709	7,214,121	6,403	420,823	2,371	1,369,066	131,641	4,821	287,435	971,398	11,735,969
Accretion	651	-	1,586	-	-	-	41,259	-	-	-	3,928	47,424
Total expenses	13,297,557	2,178,650	15,479,372	6,382,339	12,979,146	30,727,857	11,813,805	1,868,235	1,406,160	5,967,642	28,719,013	130,819,776
Net surplus (deficit)	(119,832)	19,645	4,126,407	197,327	(1,213,621)	475,018	(124,085)	45,798	227,584	2,204,087	458,592	6,296,920

The Corporation of the County of Dufferin
Schedule 2 -Consolidated Schedule of Segment Disclosure
For the year ended December 31, 2025

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Cultural Services	Planning and Development	Wellington-Dufferin-Guelph Public Health	Dufferin Oaks	2024 Total
Revenue												
Taxation	7,358,326	30,000	11,596,037	5,812,750	7,480,377	2,051,511	4,952,259	1,479,105	1,153,430	-	6,220,340	48,134,135
Fees and user charges	-	8,978	2,800	104,152	-	-	26,439	41,876	17,250	-	4,283,053	4,484,548
Specific grants	396,915	94,782	2,810,490	1,665	5,605,080	23,742,830	4,310,753	53,948	104,969	5,907,531	16,747,627	59,776,590
Other revenue	4,919,735	2,008,988	1,288,181	138,189	611,806	2,550	2,547,551	185,159	221,465	238,298	405,650	12,567,572
Total revenues	12,674,976	2,142,748	15,697,508	6,056,756	13,697,263	25,796,891	11,837,002	1,760,088	1,497,114	6,145,829	27,656,670	124,962,845
Expenses												
Salaries and benefits	6,680,830	1,281,855	3,482,570	1,004,112	-	2,572,242	1,816,088	1,024,683	1,006,241	4,917,843	19,877,816	43,664,280
Interest on debt	97,669	-	-	-	69,174	-	154,705	-	-	-	-	321,548
Materials and supplies	2,704,921	528,909	1,865,332	286,943	1,384,511	440,213	2,291,358	428,891	244,641	728,042	3,316,398	14,220,159
Contracted services	2,256,595	199,749	1,231,775	4,557,928	8,322,678	184,526	428,564	87,829	69,273	-	1,676,599	19,015,516
Other transfers	-	9,677	-	-	2,135,924	21,979,018	5,366,160	-	40,000	-	-	29,530,779
Rents and financial expenses	6,419	12,872	2,742	537	-	63,689	1,458	10,267	536	-	100,742	199,262
Amortization and accretion	1,002,007	15,974	6,481,146	8,159	400,463	219,039	1,323,691	111,313	2,739	295,038	888,773	10,748,342
Total expenses	12,748,441	2,049,036	13,063,565	5,857,679	12,312,750	25,458,727	11,382,024	1,662,983	1,363,430	5,940,923	25,860,328	117,699,886
Net surplus (deficit)	(73,465)	93,712	2,633,943	199,077	1,384,513	338,164	454,978	97,105	133,684	204,906	1,796,342	7,262,959

The Corporation of the County of Dufferin
Schedule 3 - Consolidated Schedule of Deferred Revenue
For the year ended December 31, 2025

	Opening $	Contributions Received $	Investment Income $	Revenue Recognized $	Ending $
Obligatory Reserve Funds					
Development charges	5,465,325	266,958	475,303	(5,032,412)	**1,175,174**
Canadian Community-Building Fund	674,652	2,169,925	53,638	(2,169,925)	**728,290**
Building department	3,549,104	430,838	37,269	(1,168,481)	**2,848,730**
	9,689,081	2,867,721	566,210	(8,370,818)	**4,752,194**
Other					
Long-term easement access	25,000	-	-	-	**25,000**
Other	161,080	169,646	-	(163,471)	**167,255**
Temporary intersection	270,660	-	-	(1,171)	**269,489**
Wellington-Dufferin-Guelph Public Health	20,985	1,426	-	-	**22,411**
Canada Mortgage and Housing Corporation	1,599,000	-	-	(149,409)	**1,449,591**
Federation of Canadian Municipalities	-	1,440,000	31,041	(202,774)	**1,268,267**
Ontario Community Infrastructure Fund	-	734,759	22,772	(457,428)	**300,103**
Total deferred revenue	11,765,806	5,213,552	620,023	(9,345,071)	**8,254,310**