
THE ST. LAWRENCE
PARKS COMMISSION
AN AGENCY OF THE
GOVERNMENT OF ONTARIO



Parks of the
St. Lawrence

Ontario 

St. Lawrence Parks Commission

ANNUAL REPORT

2024 / 2025



TABLE OF CONTENTS

ST. LAWRENCE PARKS COMMISSION

CORPORATE OVERVIEW	3
CORE PRINCIPLES, VALUES AND BELIEFS	5
OBJECTIVES	5
ST. LAWRENCE PARKS COMMISSION BOARD OF COMMISSIONERS 2024/25	6
SENIOR LEADERSHIP TEAM 2024/25	7

THE 2024/25 FISCAL YEAR

MESSAGE FROM THE CHAIR Hon. Bob Runciman and GENERAL MANAGER & CEO Hollee Kew	8
STRATEGIC PRIORITIES	10
2024/25 GOVERNMENT DIRECTION	11
2024/25 BUSINESS GOALS	13
2024/25 SIGNIFICANT FACTORS	16

RESULTS: OPERATIONAL PERFORMANCE

2024/25 RESULTS OVERVIEW	17
PERFORMANCE MEASURES AND RESULTS	21

RESULTS: FINANCIAL PERFORMANCE

FINANCIAL STATEMENTS	26
----------------------------	----

CORPORATE OVERVIEW

ABOUT

St. Lawrence Parks Commission (SLPC) is one of the largest tourism destinations in Eastern Ontario, extending 200 km from Kingston to near the Quebec border. Its facilities include thousands of acres of park land and attractions on the St. Lawrence Heritage Corridor that provide a major source of recreational opportunities for residents and visitors to the Eastern Ontario Gateway to Ontario. SLPC provides diverse experiences and draws more than 680,000 visitors every year with an estimated annual economic impact of more than \$105 million.

Properties include:

- Upper Canada Village
- Fort Henry National Historic Site of Canada (and a UNESCO World Heritage Site)
- Kingston Pen Tours
- Chrysler Park Marina
- Upper Canada Golf Course
- Upper Canada Migratory Bird Sanctuary
- 10 campgrounds, six beach day-use picnic areas, and
- Two scenic parkways: Long Sault Parkway and Thousand Islands Parkway
- Two third-party operated campgrounds: Charlottenburgh Park and Grenville Park
- One third-party operated aerial adventure park: Treetop Trekking 1000 Islands

These businesses are supported by the agency's central services, including Maintenance and Operations; Environment and Land Planning; Marketing, Communications and Guest Relations; and Corporate Services.

VISION

Tourism, recreation, heritage, and cultural experiences in Eastern Ontario are sustained, enjoyed and accessible today, tomorrow and for future generations.

MANDATE

To provide tourism, cultural, educational, and recreational opportunities for residents of Ontario and visitors to the province through the presentation and interpretation of historic attractions and the development and operation of parks, campgrounds, scenic parkways, and recreational areas.

SLPC will support the Ministry of Tourism, Culture and Gaming's (MTCG) efforts to strengthen Ontario's tourism industry. As a key economic driver in Eastern Ontario, SLPC will focus efforts on new product development and program enhancements that will draw new and returning visitors to the region.

MISSION

The purpose of the St. Lawrence Parks Commission is to provide, preserve and advocate for our parks, our heritage assets and our environment through operations and partnerships that contribute to an exceptional guest experience and economic prosperity in the region.

LEGISLATIVE AUTHORITY, GOVERNANCE AND FUNDING

SLPC operates under the authority of the *St. Lawrence Parks Commission Act*, and reports to the provincial government through the Minister of Tourism, Culture and Gaming. The Board of Commissioners' governance responsibilities include overseeing SLPC's business affairs by making policy decisions and setting strategic direction; establishing land use regulations; approving budget priorities; translating government policy into agency policy; ensuring wise use of public assets; and representing SLPC within the community.

SLPC supports its operations through:

- Revenue collected at its attractions, retail outlets, and concessionaires;
- Transfer payments from the Province of Ontario; and,
- Agreements, donations, and sponsorships in support of its facilities and programming.

CORE PRINCIPLES, VALUES AND BELIEFS

SLPC's greatest future strength must be built upon leadership and motivated people, with Commissioners, staff and communities working together.

The Commission is:

- Clear that the staff at SLPC are our number one asset and priority. Together, we will create a racially equitable and inclusive workplace in which all employees feel respected and treated fairly, where diversity is acknowledged and valued, communication is open and respectful, and there is a culture of empowerment and cooperation.
- Always working with our internal and external stakeholders to maximize resources that drive the collective impact of our efforts.
- Diligent about respecting and protecting the environment while promoting increased awareness and education to create a strong culture of environmental sustainability.
- Committed to the transparent, accountable, and sustainable management of our resources, self-generated and those provided by MTCG.
- Dedicated to the preservation of Eastern Ontario's unique heritage, natural and cultural assets.
- Proactively and conscientiously responsive to opportunities that strengthen tourism, recreation, education and experiences for the region's residents and visitors.

OBJECTIVES

- Expand and refresh infrastructure to meet current and future growth.
- Develop and invest in employees and recognize them as the number one asset in the current and future success of SLPC.
- Maintain inclusive and transparent relations within our organization, with our communities and with our guests.
- Promote and incorporate environmentally sustainable practices throughout SLPC.
- Improve SLPC'S overall financial performance through thoughtful, accountable and transparent progress towards operational self-sustainability.

ST. LAWRENCE PARKS COMMISSION BOARD OF COMMISSIONERS 2024/25

Position & Name	City	Length	Remuneration	Board Meeting Attendance
Chair				
Bob Runciman	Brockville	Jan. 17, 2025– Jan. 16, 2028	\$4,500	May 2, 2024 July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Vice-Chair				
Bruce Wylie	Brockville	Nov. 13, 2022 – Nov. 12, 2025	\$2,800	May 2, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Commissioners				
Evonne Delegarde	Iroquois	June 18, 2023 – June 17, 2026	\$2,250	May 2, 2024 July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Pierre Santoni	Mallorytown	March 7, 2024 – March 6, 2027	\$1,650	May 2, 2024 July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Guy Tondreau	Cornwall	June 28, 2023 – June 27, 2026	\$2,100	May 2, 2024 July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Nigel White	Maitland	Dec. 10, 2023 – Dec. 9, 2026	\$3,600	May 2, 2024 July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Ian Roberts	Brockville	Jan. 11, 2024 – Jan. 10, 2027	\$2,250	May 2, 2024 July 24, 2024 Sept 12, 2024 Dec 12, 2024 Feb 13, 2025
Walter Viner	Kingston	Jan. 19, 2023 – Jan. 18, 2026	\$1,350	July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Todd Lalonde	Cornwall	Sept. 29, 2022 – Sept. 28, 2025	\$1,500	May 2, 2024 July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Michael Bird	Brockville	March 4, 2022 – March 3, 2025	\$1,200	May 2, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025
Anne Johnston	Elizabethtown	March 4, 2022 – March 3, 2025	\$1,800	July 24, 2024 Sept 12, 2024 Nov 13, 2024 Dec 12, 2024 Feb 13, 2025

SENIOR LEADERSHIP TEAM 2024/25

<p>Hollee Kew, LLM, MBA, CPA General Manager & CEO</p>	<p>Shannon Moulton (A) Executive Assistant to the General Manager & CEO</p>
<p>Al Adibi, MBA, CPA Chief Financial Officer</p>	<p>Geoff Waycik Director, Historic Sites</p>
<p>Greg Faaren Director, Environment, Facilities and Capital Planning Project Management Office</p>	<p>Krista Doyle Director, Marketing, Communications & Guest Experience</p>
<p>Tim Robins (A) Director, Parks and Recreation</p>	<p>Stephan Parisien Manager, Maintenance and Operations</p>
<p>Shannon Moulton / Amanda Veltheim (A) Manager, Human Resources</p>	<p>Lyle Harper Regional Parks Operations Manager</p>
<p>Tim Robins / Brad Speck (A) Manager, Recreation & Leisure Facilities</p>	<p>Tracey Ogilby Manager, Upper Canada Village</p>
<p>Drew Smith, CPA Manager, Finance</p>	<p>William Wong Manager, Information Technology</p>
<p>Kathryn Lowe Manager, Fort Henry National Historic Site of Canada</p>	<p>Heather Kearney / Dana Running (A) Manager, Guest Relations and Corporate Communications</p>
<p>Greg Gouthro (A) Manager, Kingston Penitentiary</p>	

THE 2024/25 FISCAL YEAR

MESSAGE FROM THE CHAIR HON. BOB RUNCIMAN and GENERAL MANAGER & CEO HOLLEE KEW

In 2024/25, the St. Lawrence Parks Commission (SLPC) advanced confidently along the path laid out in our strategic plan, delivering a year shaped by meaningful achievements, steady growth, and a deep sense of pride. From the first guests of the season to the final lights of Alight at Night, our teams brought energy and care to every corner of the Commission. Guided by our five-year strategic roadmap, *Strengthening Our Foundation for a Sustainable Future (2021–2026)*, and the Minister of Tourism, Culture and Gaming’s Letter of Direction, we continued to enhance guest experiences, invest in aging infrastructure, deepen community partnerships, and reinforce our commitment to environmental stewardship and inclusive tourism.

This year, we achieved a major self-generated revenue milestone of \$18.99 million, representing an increase of \$1.58 million or 9% over the previous year. That growth was fueled by higher-than-expected attendance across key sites and effective pricing strategies that met visitor demand while supporting sustainability which was further supported by funding to address Bill 124 costs. As we work on a new guest counting system that captures all those who attend our sites including large group beach rentals, non-ticketed events, total number of guests in a camping booking and the many celebrations, hikers, runners, walkers our sites and trails see; we have strong indicators that attendance is increasing and can estimate that our sites are seeing over a million guests annually. SLPC does have clear data that shows a notable performance at Kingston Pen Tours (89,349), Fort Henry (84,382), Upper Canada Village (212,926) and Parks of the St. Lawrence booked nights of (166,795), along with (33,532) rounds of golf played at Upper Canada Golf Course. We are excited to capture our visits more accurately to further provide evidence-based data that will support enhanced event management, increased programming and services to our guest.

At a time of visitor travel uncertainty, SLPC is proving what is possible through thoughtful reinvestment and innovative programming. Since 2011/12, SLPC’s self-generated revenue has grown by 147%, from \$7.7 million to \$19 million. Over that same period, the return on each dollar spent climbed from \$0.53 to \$0.75, demonstrating improved efficiency and a long-term trend toward financial self-sustainability. These gains also position us to meet rising challenges, such as the anticipated \$2 million annual impact of Bill 124-related wage adjustments, while remaining committed to offering fair compensation and maintaining a strong, resilient workforce.

This past year also brought some of our most transformative infrastructure projects to completion. At Brown’s Bay Beach and Picnic Area, we celebrated the grand reopening of one of SLPC’s oldest and most cherished public parks. Accessibility, environmental sustainability, and guest experience were prioritized through the addition of modern facilities, restored shoreline infrastructure, and expanded camping capacity. This revitalized space now reflects the values of today’s guests while honouring its legacy as a beloved waterfront destination.

Meanwhile, at the Morrisburg campus, a full replacement of the electrical infrastructure was completed following a major 2022 failure. The project stabilized power across Upper Canada Village, our administrative offices, and animal care facilities, and more, eliminating reliance on temporary generators, reducing environmental impact, and ensuring long-term operational reliability. It's an example of how SLPC responds quickly and responsibly to protect both people and cultural assets.

The value of SLPC extends beyond numbers and buildings. It lives in the glow of thousands of hand-carved pumpkins lighting the paths of PumpkInferno, in the quiet excitement of an early morning tee time, and in the care taken by our teams to protect newly formed osprey nests tucked safely within our parks. It's found in the security of docking your boat after a day on the water and the pride of the staff who help bring our guests' stories to life. And when the 12 o'clock cannon echoes across the parade square at Fort Henry, we're reminded of the passion and dedication that drives our work. Every interaction speaks to the professionalism and heart of SLPC's people, making our guest experience truly unforgettable.

This year, we strengthened our position as a trusted tourism operator and cultural steward. Our three historic sites, Upper Canada Village, Fort Henry, and Kingston Pen Tours, were once again recognized with TripAdvisor Travelers' Choice Awards, placing them among the top 10% of attractions globally. All three also earned Rainbow Registered accreditation, affirming our commitment to inclusive, welcoming spaces for 2SLGBTQI+ guests.

We continued to strengthen meaningful community partnerships in 2024 through initiatives that celebrate heritage, inclusivity, and regional pride. At Upper Canada Village, we unveiled a new permanent exhibit dedicated to the local Black history of Upper Canada in the 1860s. This thoughtfully curated installation honors Black history, heritage, and achievement, and serves as a cornerstone for long-term engagement with the diverse narratives that have shaped our region.

In a parallel effort, a passionate group of horse-loving community volunteers partnered with the SLPC to lead a tribute to Canada's National Horse—the Canadian. Over \$200,000 was raised from private sector donors in under a year, resulting in the creation of a life-sized bronze statue unveiled on September 13, 2024. These initiatives not only enrich our programming but also foster regional pride and contribute to partnership development across Eastern Ontario.

As we reflect on 2024/25, it is clear that this was a year defined not only by results, but by renewed purpose. With every restored building, every campfire lit, and every guest served, we delivered our mandate and did so with heart. We are proud of what we've accomplished, grateful to the people who made it possible, and excited for the continued evolution of SLPC as a leader in tourism, cultural preservation, and guest-centered experiences throughout Eastern Ontario.

The Honourable Bob Runciman,
C.M., O.Ont. Chair, St. Lawrence
Parks Commission

Hollee Kew, General Manager &
CEO, St. Lawrence Parks
Commission

STRATEGIC PRIORITIES

SLPC's [5-year strategic plan and 10-year road map](#), *Strengthening Our Foundation for a Sustainable Future* (2021-2026), developed through a comprehensive and inclusive strategic planning exercise which engaged front-line staff, municipal and community partners, and SLPC's valued guests, serves as the Commission's foundational strategy. The principal objectives focus on investment in employees, addressing SLPC's aging infrastructure, cultivating community partnerships and environmental stewardship, and optimizing resources to move the organization into the future.

These strategic objectives set the overall direction for the Commission and the business and functional units use these strategic pillars as the framework for all their annual individual strategies and goals.

EMPLOYEE INVESTMENT

- Organizational culture
- Health and wellness
- Employee experience focus
- Human resources plan

INFRASTRUCTURE

- Revitalization
- Sewage and water connections
- Operational upgrades
- Technology improvements

CONNECT & COLLABORATE

- Community connections
- Land, cultural and historical stewardship
- Organizational cohesion
- Regional tourism leadership
Board engagement

ENVIRONMENTAL SUSTAINABILITY

- Environmental plan
- Sustainable system implementation
- Environmental understanding
Carbon footprint reduction

FINANCIAL SUSTAINABILITY

- Financial plan
- Invest in attractions and facilities
- New market development
- Funding optimization
Continuous improvement

2024/25 GOVERNMENT DIRECTION

In addition to the strategic priorities and supporting pillars, SLPC is also guided by a letter of direction from the Minister of Tourism, Culture and Gaming (MTCG) to the SLPC Board Chair, outlining the Minister's broad expectations for the Commission with respect to service and performance priorities for the coming fiscal year.

These priorities and expectations serve as a reference point for the Commission's strategic planning framework and business goals.

In 2024/25 the Minister asked that SLPC focus on:

Competitiveness, Sustainability and Expenditure Management, including identifying and pursuing opportunities for increased self-generated revenue, efficiencies and savings through innovative practices and/or improved program sustainability while meeting benchmarked outcomes for compensation strategies and directives.

Transparency and Accountability, including identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability and reporting annually on those skills, responding to audit findings where applicable and reviewing and updating agency KPIs annually.

Risk Management, including developing and implementing an effective process for the identification, assessment and mitigation of risks, including cyber security and emergency response.

Workforce Management, including optimizing organizational capacity to support the best possible public service delivery, including redeploying resources to priority areas while prudently and efficiently managing operational funding and workforce size.

Diversity and Inclusion, including adopting an inclusion engagement process to inform decision-making and promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.

Data Collection, Sharing and Use, including improving how the agency uses data in decision-making, information sharing and reporting to inform outcome-based reporting and improve service delivery, including in procurement projects managed by Supply Ontario.

Digital Delivery and Customer Service, including exploring and implementing digitization for online service delivery and using a variety of approaches or tools to ensure service delivery in all situations and that customer service standards are met.

The *St. Lawrence Parks Commission Business Plan* incorporates the 2024 - 25 Letter of Direction, which outlines four priorities specific to the St. Lawrence Parks Commission:

1. Identify revenue generating opportunities to support the quality and sustainability of operations, and work to identify and capitalize on new revenue generation opportunities and enhance the visitor experience.
2. Work with the Ministry to continue to address St. Lawrence Parks Commission's capital needs. Preserve and safely showcase SLPC's unique and rich tourism and heritage assets to visitors, driving tourism and generating local jobs and economic growth for the communities of Eastern Ontario.
3. Continue to work with the Ministry of Transportation to explore appropriate delivery of services outside of SLPC's core mandate, such as highway management.
4. Collaborate with industry stakeholders and other agencies and attractions to promote the growth of the tourism industry in Ontario.

2024/25 BUSINESS GOALS

Following strategic priorities and government direction, SLPC set the following business goals for 2024/25:

INCREASE SELF-SUFFICIENCY & SUSTAINABILITY

St. Lawrence Parks Commission is making thoughtful movement towards operational self-sufficiency and setting SLPC up for a future that generates additional revenue within existing resources and more financial prosperity. We are achieving this through two primary avenues:

GROWING REVENUE OPPORTUNITIES

- Continuing to rebuild core programming to 2019 (pre-COVID-19) attendance at all attractions
- Growing, restoring, and evaluating programming at all attractions
- Increasing focus on the education market and local communities
- Enhancing retail and food and beverage offerings
- Maximizing shoulder season programming
- Establishing a new charitable foundation to generate grant funding for capital projects
- Exploring new funding opportunities through grants and endowments
- Building capacity for growth

CREATING OPERATIONAL EFFICIENCIES

- Implementing new capital project management office
- Developing responsive staffing plans to achieve more effective and flexible coverage
- Developing standard operating procedures in every part of our business
- Reviewing and suggesting modernization of the SLPC Act and Reg. 1023 to better align with service delivery needs
- Implementing balanced scorecards to provide consistent framework for decision-making
- Using digital systems to manage programs, assets, projects and information
- Adopting more digital tools and automation and exploring artificial intelligence where appropriate
- Improving IT work environment, emergency response and staff training and awareness to protect against cyber attack
- Increasing focus on staff training programs and training opportunities

REVITALIZE INFRASTRUCTURE AND IMPROVE FACILITIES

Infrastructure is the foundation that enables quality visitor experiences and protects SLPC assets for future generations. SLPC has a significant accumulation of aging and beyond useful life infrastructure. We are focused on continuing to work closely with MTCG towards the ongoing critical need for revitalization and new investment in infrastructure to support

operations, ensure the health and safety of our sites and maximize positive guest experience and operational sustainability.

We are achieving this by:

- Revitalizing all SLPC attractions operating with original infrastructure including water, wastewater and washroom and recreational facilities.
- Upgrading and replacing failed electrical infrastructure at Morrisburg campus.
- Expanding and upgrading camping facilities through a multi-year project that will increase occupancy and profitability.
- Beginning planning and design for Mille Roches Beach revitalization.
- Redesigning Riverside-Cedar Campground.
- Evaluating infrastructure through a lens of growth accommodation and environmental sustainability, including natural assets.
- Proposing new builds which allow expanded program offerings.
- Connecting Long Sault Parkway campgrounds to municipal water and wastewater.
- Completing engineering for connection of Morrisburg Campus to municipal water and wastewater.
- Continuing structural rehabilitation at Fort Henry in partnership with Parks Canada.
- Consulting with local townships about potential recreation facility partnerships.

DELIVER EXCEPTIONAL GUEST EXPERIENCE

Exceptional guest experience contributes to repeat visitation and positive word of mouth, which is an effective way of marketing.

SLPC is prioritizing guest experience by:

- Enhancing and documenting guest service standards
- Meeting and exceeding guest service standards
- Continuing to prioritize digital accessibility for guests
- Engaging guests through multiple platforms
- Seeking and acting on guest feedback
- Optimizing Guest Relations agents' time to maximize guest service
- Providing frontline staff with tools to restore guest experience when something has gone wrong

CELEBRATE THE DIVERSITY OF OUR GUESTS AND MAKE THEM FEEL WELCOME

As tourist attractions, SLPC properties attract a diverse guest base from all over the province, country, and world. Part of delivering exceptional guest service is making all guests feel welcome. As the operator of a number of historical sites, SLPC has a responsibility to examine the narratives we tell about the past and address omissions driven by a colonial system.

SLPC will achieve this by:

- Continuing to implement the SLPC Anti-Racism Action Plan
- Providing ongoing cultural sensitivity and hidden bias training to staff
- Incorporating gender-neutral, barrier-free design into new facilities
- Implementing policies and processes to ensure fairness and equity to all guests
- Exploring opportunities to work with local Indigenous partners to incorporate traditional knowledge into environmental sustainability programs
- Working with Black and Indigenous communities to develop new exhibits and programming
- Exploring additional ways to include former inmate voices in KP programming

2024/25 SIGNIFICANT FACTORS

In 2024/25 most business units continued to report trouble recruiting and retaining staff, though generally there was improvement over the previous year. These shortages can require operational and guest service compromises which affect service levels, program offerings and revenue potential.

From extreme weather in 2022/23 to smoke-filled skies in 2023/24 due to a devastating forest fire season, environmental factors continue to impact SLPC's largely outdoor venues and are being considered an increasingly significant factor to SLPC operations. In addition to several air quality advisories and fire bans, there were also a number of spring storms which impacted operations, guest experience, site availability, beach closures and revenue at campgrounds.

General economic pressures such as inflation, stagflation and continued interest rate increases dominated the 2024/25 year, which resulted in a reduction of disposable income, affecting SLPC attractions and other leisure activities. This may have led to the COVID outdoor activity demand bubble bursting, with all indications that the peak was 2022/23 and now demand is levelling back out to numbers more in line with those seen pre-pandemic.

Beyond useful-life infrastructure continues to be a significant risk factor, with septic system failures and maintaining drinking water systems also resulting in significantly increased operating costs for sewage operations, repairs, annual emergency pumping and meeting increased regulatory requirements. These maintenance costs are approximately \$650,000 annually. Failing washrooms at Chrysler Beach caused the beach to be closed for the majority of the season, limiting revenue potential there.

The permanent power disruption event at the Upper Canada Village site which occurred in Q4 of 2021/22 continued to be a significant factor for the entirety of 2023/24, was resolved September of 2024. Most of the existing underground infrastructure was installed in 1959 and had an initial operational expectancy of 30 years. Replacing this infrastructure was a challenge. The costs of renting generators and supplying them with diesel fuel to power the site daily and maintain operations were substantial, resulting in an additional \$1.2 million of expenses for the fiscal year. Infrastructure Ontario managed the project.

RESULTS: OPERATIONAL PERFORMANCE

2024/25 RESULTS OVERVIEW

A key over-arching theme in both SLPC's business goals and the 2024/25 government letter of direction is a *focus on creating profit through efficiency, expense management and seeking opportunities for revenue generation*.

In 2024/25 SLPC:

GROWING REVENUE OPPORTUNITIES

- Alight at Night finished at 3% above budget, with total attendance reaching 42,332 guests. Revenue exceeded projections by 7%, representing the fifth-highest attendance in the event's history.
- Collaborated with organizations that operate versions of PumpkInferno, Dynamic Earth (Sudbury), Discovery Harbour (Midland), and the Arizona Science Center (Phoenix), to sell our previously used displays as a growing revenue opportunity.
- The Teacher Access Pass (TAP) program surpassed 1,200 registrants in its first year, encouraging teachers to bring classes for educational programming at historic sites.
- Upper Canada Golf Course hosted four charity golf tournaments and one wedding this season, contributing to both community engagement and revenue generation.
- Successfully extended operating seasons for cabins at McLaren, and for Farran, Upper Canada Migratory Bird Sanctuary (UCMBS), and Ivy Lea campgrounds.
- The TV mini-series *Underbelly* was filmed at Ivy Lea Campground.
- Mille Roches Day Use area hosted the Regional High School Cross Country Championships, welcoming over 200 participants.
- Brown's Bay hosted multiple events, with catering provided by the on-site canteen, generating an additional revenue stream.
- Campgrounds hosted multiple events and large groups, generating additional revenue.
- Golf club test days with Titleist and Callaway proved popular, resulting in increased Pro Shop sales at Upper Canada Golf course.

CREATING OPERATIONAL EFFICIENCIES

- The Project Management Office conducted a comprehensive legal review and update of the Memorandum of Understanding (MOU) template and related Standard Operating Procedures (SOPs), ensuring alignment with current legislative requirements and maintaining organizational protections.
- Under the guidance of the HUB working group, IT launched and continuously enhanced the SLPC SharePoint Hub, improving site design, navigation, interconnectivity, and overall functionality to better support internal collaboration.
- IT completed the full replacement of outdated physical and virtual servers at Fort Henry, enhancing system stability, speed, and security.

- In partnership with the Project Management Office, IT integrated new project management software and deployed real-time project status dashboards using Power BI on the PMO SharePoint site, improving transparency and tracking.
- Through Apple Business Manager, IT implemented centralized management of all SLPC-issued Apple devices, improving configuration control, inventory oversight, and security.
- IT and Human Resources teams partnered with the Ontario Government to implement B2B trust and Single Sign-On (SSO) access for SLPC applications. Staff can now use their Microsoft 365 credentials, enhancing system security, streamlining access, and eliminating the need for shared accounts.

Both business planning and government direction for 2024/25 included a ***focus on infrastructure and infrastructure management.***

In 2024/25 SLPC:

- Secured approval for 81 projects, supported by \$5.8 million in funding, to address high-priority repair and rehabilitation needs with a focus on health and safety.
- Received balance of \$2.75M, totaling \$6.0 million, in MTCG R&R funding for the replacement and repair of the Morrisburg Campus electrical infrastructure, including the replacement of generators with transformers at Upper Canada Village.
- Revitalized 15 waterfront campsites and upgraded 26 15-amp sites at Mille Roches Campground with vegetation clearing, flood mitigation, and new trailer pads.
- Developed 5 new walk-in beach waterfront sites and 2 premium beach campsites at Upper Canada Migratory Bird Sanctuary.
- Added 2 new basic campsites at Browns Bay Campground.
- Completed road improvements and flood control measures at Ivy Lea Campground with the installation of 50 meters of new asphalt and a rainwater catch basin.
- Repurposed and fully renovated an old registration building at Riverside Cedar into a mini cabin at Mille Roches Campground. The cabin launched with 86% occupancy in its initial 66 camper nights.
- Completed Brown's Bay construction of the new washroom/changeroom and outdoor shower facilities, raised beach and new seawall to positive public and staff feedback.
- Improved guest services and amenities at Upper Canada Golf Course with a new roof and a freshly painted exterior.
- Installed emergency panic buttons and upgraded alarm systems at all parks from Glengarry to Ivy Lea.
- Installed 16 new security cameras and lighting at Fort Henry's West Gate.
- Added new vehicle gates with pedestrian access at Fort Henry.
- Introduced three new fleet vehicles to support operations.
- Completed a full hardware refresh of all next-generation firewalls (NGFWs).
- Deployed a new AI-powered cybersecurity monitoring solution to proactively detect and respond to threats.

- Installed hoteling workstations in the back Great Hall at Fort Henry to support flexible staff work arrangement

To support the digital mandate from the Minister and enhanced customer service standards, as well as SLPC's own business goals of ***delivering guest service excellence***.

In 2024/25 SLPC:

- Redesigned SLPC event webpages, starting with Alight at Night, to enhance user experience with improved navigation, streamlined ticket purchasing, and a guest-informed FAQ section. This new standard will be applied to all event pages in 2025.
- Campgrounds received new firepits designed and built by St. Lawrence College students through a hands-on partnership, enhancing visitor amenities.
- Built new and refurbished existing picnic tables across SLPC campgrounds to improve guest comfort.
- Cleared extensive shoreline vegetation and shrubs around campsites, significantly improving water views, access, and campsite space.
- Introduced walk-in campsites at Upper Canada Migratory Bird Sanctuary, featuring direct beach access, 12'x12' decks, and outdoor wood BBQs for an enhanced outdoor experience.
- Completed significant road improvements at Ivy Lea Campground to improve guest access and convenience.
- Collaboration between Guest Relations Unit (GRU) and Information Technology (IT) to automate task assignments for customer forms on the public website, ensuring prompt response to escalations, complaints, and inquiries.
- IT partnered with MCGS to rebuild the SLPC phone system call flow, introducing restructured menu options and updated recordings to improve customer service.
- Installed the Canadian Horse monument and interpretive plaque at Upper Canada Village, enriching visitor experience with cultural significance.
- Coordinated with Kingston Destination Group and partners to operate the Water Taxi service until LaSalle Causeway bridge construction completion, facilitating smooth guest travel to Fort Henry.
- Launched the SLPC Education Hub webpage to streamline educational group tour bookings for historic sites.
- SLPC's three historic sites received the TripAdvisor Travellers' Choice Award, ranking in the top 10% globally for consistently excellent service.
- Parks partnered with the Ontario Federation of Anglers and Hunters to introduce novice anglers to recreational fishing by providing free equipment at eight campgrounds, removing barriers to participation.
- Enhanced the online guest booking experience through the GR appointment booking system for smoother reservations.

SLPC is committed to ***celebrating the diversity of our guests and making all feel welcome.***

In 2024/25 SLPC:

- Established an Anti-Racism sub-committee within the Inclusion, Diversity, Equity, and Anti-Racism (IDEA) Working Group to lead training and awareness initiatives.
- Continued developing training programs to address issues identified in the 2SLGBTQIA+ survey.
- Collaboration with Upper Canada Village staff to offer immersive, staff-only tours of the Black History Exhibit during Black History Month, highlighting Black Canadian history and SLPC's role in heritage preservation.
- Provided staff with educational resources supporting the National Day for Truth and Reconciliation.
- Invited staff to participate in a virtual tour of the former Mohawk Institute Residential School to deepen understanding of Indigenous history and the Emancipation Day Celebration at Upper Canada Village.
- Featured Ojibwe Spirit Horses from Madahoki Farm during Horse Lovers' Weekend at Upper Canada Village, showcasing Indigenous culture and partnership.
- Fort Henry welcomed guests and global media for the solar eclipse viewing event, promoting inclusivity through unique cultural and natural experiences.
- Officially opened the Black History Exhibit at Upper Canada Village, strengthening commitment to celebrating Black Canadian heritage.
- Kingston Pen Tours achieved Rainbow Registered accreditation, recognizing excellence in serving 2SLGBTQI+ guests and affirming SLPC's dedication to inclusive tourism.
- Completed Brown's Bay Beach and Picnic Area with fully accessible, gender-neutral facilities, including two wheelchair-accessible washrooms, a universal washroom with a powered adult care/change table, gender-neutral change rooms, an ablution station, and two barrier-free shoreline ramps for accessible beach entry.

PERFORMANCE MEASURES AND RESULTS

The diverse nature of SLPC’s business portfolio and broad mandate, mixed with the need to achieve government priorities, necessitates the use of a variety of performance measurement tools. The performance results, identified as outcomes to improve clarity and comply with the Agencies and Appointments Directive (AAD), will be reviewed regularly by the business unit managers, senior leadership team, and Board of Commissioners. The following are Key Performance Measures that SLPC uses in its operations to assess performance.

FINANCIAL

Senior leadership conducts monthly financial reviews of key performance indicators, income statements, capital reports, internally restricted reserve (IRR), and activity reports to evaluate financial performance versus budget for the period.

2024/25

Measure	2024/25 Budget ¹	2024/25 Result ¹
Total operating revenue (excluding TP ²)	17,933,000	18,991,000
Total operating expenditures (excluding TP ²)	24,306,000	25,270,800
Operating net income (including TP ² and Kingston Pen)	750,000	843,000
Kingston Pen Tours – total revenue	2,551,000	3,212,000
Kingston Pen Tours – total expenditures	2,358,000	3,008,000
Kingston Pen Tours – net income	193,000	204,000

1. Revenue above is net of cost of goods sold.
2. “TP” is SLPC’s operating transfer payment which had a budget and actual of \$7,122,800.

The financial results for the fiscal year 2024/25:

- Includes an unexpected, one-time accrued expense amounting to \$106 thousand. This expenditure pertains to the retroactive payment awards following the repeal of Bill 124. Please refer to Note 17 in the accompanying Financial Statements for further detail;
- Excludes a non-operating related \$576 thousand expense related to Asset Retirement Obligation accretion and depreciation expenses.

ATTENDANCE

Activity (attendance) levels are evaluated and compared to the budget and previous year to evaluate performance and identify trends and opportunities.

2024/25 Performance

Attraction	2024/25 Guest Activity Budget	2024/25 Guest Activity Result
Fort Henry (admissions/rentals)	79,547	84,382
Upper Canada Village (admissions/rentals) ¹	232,457	212,926
Parks (nights/admissions)	161,109	166,795
Upper Canada Golf Course (rounds/rentals)	29,665	33,532
Kingston Pen Tours admissions	80,687	89,349
SLPC Total (excluding marina)	583,465	586,984
Crysler Park Marina ² (docked/stored linear ft. per day)	1,651,136	1,449,979
SLPC Total (including marina)	2,234,601	2,036,963

1. The shortfall in budgeted visitor attendance was primarily driven by a shortfall in Pumpkinferno attendance, which was impacted by new market competition. The remaining variance is attributed to a slight dip in core programming attendance.
2. The shortfall in visitor activity was primarily due to a shortfall in transient and seasonal boating, against a backdrop of a slight overall downturn in regional recreation tourism.

GUESTS

A key driver of an improved financial outcome is optimal guest satisfaction levels. This can be achieved through improved customer service standards, consistent monitoring of guest satisfaction levels and customer-centric decision-making regarding product offerings and marketing campaigns.

SLPC has committed to undertaking the following actions to achieve those outcomes:

- Collecting data to track the usage of various guest relations channels.
- Increasing the use of social media as a guest care medium.
- Promoting and driving more self-serve booking capabilities.
- Using and optimizing digital tools to reduce general inquiries and drive to email for response.
- Implementing guest service standards for response timelines.
- Developing a guest feedback mechanism.
- Developing a complaint tracking system and an organization-wide policy to handle complaints and dispute resolution.
- Developing guest relations principles that can be shared with front-line staff across the organization.

Measurement	2023-24 Target	2024-25 Target	2025-26 Target	2026-27 Target	Type of Measure
Percentage of Guest Relations services initiated digitally	77%	85%	90%	90%	Outcome
Inbound call volume to email ratio	1 : 2.5	1 : 2.75	1 : 3	1 : 3.3	Outcome
Responses within guest service standard timelines	95%	100%	100%	100%	Output

2024/25 Performance

Measure	2024/25 Target
Percentage of Guest Relations services delivered digitally	94%

2024/25 Results

In 2024/25, SLPC received 29,192 inquiries through Guest Relations via telephone (1551 calls), email (26,904 emails and appointment bookings (737)).

With appointments booked through an online service, both appointments and email are counted as delivering services digitally. In 2024/25 the team delivered services by email and by appointment 94% of the time.

Recognizing the growing significance of social media as a customer service touchpoint, social guest care, which has historically operated separately from the Guest Relations department under the Social & Digital Media Coordinator, began integrating with Guest Relations during the 2024/25 season with the addition of a dedicated Digital Guest Relations Agent. As part of this transition, SLPC’s social media channels received 23.9K enquiries in 2024/25. This figure includes total interactions such as ad comments, post comments, direct messages, mentions, reposts, wall posts, media tags, and story mentions across Instagram, Facebook, and X.

One thing we would like to further incorporate is services that are truly delivered digitally, i.e., without staff intervention. To this end, Guest Relations continues to lead the push for increasing self-serve booking capabilities.

Measure	2024/25 Target
Inbound call volume to email ratio	1 : 18

2024/25 Results

In 2024/25, SLPC received 1,551 inbound calls and 26,904 emails, a ratio of 1:18.

Additionally, SLPC continued with the guest relations model that balances inbound and outbound calls in 2024/25. While that model provides a more individualized guest care approach, as well as operational efficiencies, this shift does affect the ability to accurately report on the reduction in inbound call volume year over year, since by the act of reducing the queue hours, the volume has been reduced.

Measure	2024/25 Target
Responses within guest service standard timelines	95%

2024/25 Results

The standard is to answer no less than 75% of incoming calls during inbound call hours and the percentage of incoming calls answered was 63%, which represents hitting the standard about 88% of the time.

The telephone mapping was refreshed, offering an improved guest experience. Guests calling in were offered other means to connect with staff or obtain information, including by email and by booking an appointment to have a Guest Relations agent call them back at their convenience.

Reporting on the 2024/25 performance for emails and appointment attendance continues to be challenging without these inputs being attached to any kind of customer service system.

In the 2024/25 season there were numerous blocks of time the phone line was not open due to limited staffing resources.

HUMAN RESOURCES AND HEALTH & SAFETY

Measurement and tracking through various forms such as surveys, direct feedback and industry indicators and standards is a useful way for SLPC to understand the current state of its workplace to support business priorities, as well as foster a culture that prioritizes health, safety and wellness, inclusivity and employee growth and development. SLPC will continue to track the following performance measures to that end:

2024/25 Performance

Measurement (Outcome- based)	2024-25 Target	2024-25 Actual
Participation rate in OPS Employee Experience Survey (regular service staff) ¹	100%	34%
Employee Engagement Index ²	75-80	73
Target for hires into management positions from priority groups ³	30% of management vacancies	0% of management vacancies
Number of bilingual positions	22	22
Annually reported WDHP complaints	0-1	1
Annual incident rates (staff)	64	38
Annual incident rates (visitors) ⁴	22	36
FTE maintenance within cap (regular service count)	64	64

1. Survey was sent to off-contract fixed-term/seasonal staff who were unable to complete it. Future surveys will be sent to active staff only.
2. Engagement index dropped slightly from previous survey, anticipating that collaboration with Ministry & Agency Collaboration Hub (MACH) will boost rating on future surveys.
3. Recruited for one temporary management position and the position was filled by someone who did not identify from any of the priority groups. Efforts to attract diverse talent from priority groups will continue.
4. Increase in visitor attendance could be a contributing factor.

2024/25 Results

2024 FULL TIME EQUIVALENTS

Full Time Equivalent (FTE) metrics are compiled and analyzed to ensure operation within cap limits and effective utilization of human resources.

SLPC STAFFING SUMMARY	2024/25	2023/24	2022/23
Regular Full-time	63	61	56
Regular Part-Time	1	1	1
Seasonal (averaging 4-6 months per year)	189	155	132
Fixed term, Group 1	20	70	52
Fixed term, Group 2	108	42	33
Student (averaging 4 months per year)	269	248	230
TOTAL SLPC STAFFING LEVELS	650	577	504

Note: Employee numbers reported above are captured during peak-operating season.

RESULTS: FINANCIAL PERFORMANCE

SLPC Operating Financial Performance	2024/25 Budget	2024/25 Actual	2023/24 Actual	2022/23 Actual
Revenue incl. cost of goods sold	17,933,000	18,991,000	17,412,000	15,704,000
Expenses	24,306,000	25,270,800	24,072,000	20,540,000
Net income before Operating Transfer Payment	(6,373,900)	(6,679,800)	(6,659,500)	(4,836,000)
Operating Transfer Payment	7,122,800	7,122,800	7,122,800	7,122,800
Net income after Operating Transfer Payment	750,000	843,000	463,300	2,287,000

- Please note the above includes Kingston Pen Tours.
- The financial results for the fiscal year 2024/25:
 - Incorporated an unexpected, one-time accrued expense amounting to \$106 thousand. This expenditure pertains to the outstanding retroactive payment awards following the repeal of Bill 124. Please refer to Note 17 in the accompanying Financial Statements for further detail.
 - Excludes a non-operating related \$576 thousand expense related to Asset Retirement Obligation accretion and depreciation expenses.

OPERATING BUDGET AND PERFORMANCE

During the fiscal year, SLPC received a consistent provincial government operating grant of \$7,122,800 from the Ministry of Tourism, Culture, and Gaming (MTCG), aligning with the previous year. Moreover, an additional \$168,000 was secured through the Student Experience Program to support student wages.

Disregarding the annual operating transfer payment of \$7,122,800, SLPC achieved a revenue milestone of \$18,991,000, marking a significant growth of \$1,579,000 or 9% over the prior year. This financial performance is largely due to a notable rise in attendance and the adoption of effective pricing strategies, which contributed to a \$510,000 increase in camping revenue and a \$162,000 increase in gross profit from retail operations. This was further supported by \$1 million of funding to address Bill 124 costs.

This year, our financials reflect a total expenditure of \$25,270,800. This represents an increase of \$1,198,800, or 5%, over the previous fiscal year. In the 2024-25 fiscal year, there was a notable \$1.07 million increase in salaries, wages, and benefits which was largely driven by the Bill 124 wage reopener and settlements, which included \$324,000 in outstanding retroactive payments. Looking ahead, the estimated ongoing annual impact of Bill 124-related wage

adjustments is approaching \$2,000,000. These figures reflect our continued commitment to offering competitive compensation and sustaining a strong, resilient workforce.

As a result, the unrestricted net operational income reached \$843,000 - an impressive increase of \$379,700 or 82% over the previous year. This remarkable growth underscores SLPC's resilience, sound financial management, and strategic agility in navigating complex fiscal environments. It reflects our ongoing commitment to operational excellence and long-term sustainability.

ASSET CONDITION

SLPC's capital asset portfolio includes numerous items that have surpassed their anticipated useful life, currently holding a net book value of zero. This indicates that while these assets are still operational, they have been fully depreciated. To address this, SLPC is initiating an Asset Replacement Strategy within the framework of its Long-term Capital Plan. The objective of this strategy is to enhance the net book value and reduce the average age of the assets, ensuring a modernized and efficient asset base. The following table delineates the condition of SLPC's assets as of March 31, 2024, with values represented in thousands:

Asset category	Cost (in thousands)	Accumulated Amortization (in thousands)	2025 Net Book Value (in thousands)	2024 Net Book Value (in thousands)
Buildings and other structures	\$34,473	\$12,215	\$22,257	\$13,050
Landhold improvements	17,798	8,392	9,406	10,221
Exhibits	7,959	7,582	377	168
Machinery, equipment, and tools	5,354	5,074	280	587
Vehicles	7,341	6,356	986	859
Computer systems and licences	4,148	3,369	778	571
Office furniture and equipment	1,914	1,865	49	81
Structures	8,924	6,775	2,149	7,143
Construction in progress	10,271	-	10,271	9,474
Total	\$98,182	\$51,628	\$46,554	\$42,124

INVESTMENT IN CAPITAL PROJECTS: ENHANCING SLPC'S ASSETS

SLPC oversees 7,000 acres of land spanning a 200 km stretch from Kingston to the Quebec border along the St. Lawrence River corridor. Our operations encompass three major historic attractions, 10 campgrounds, 6 beaches, the 37 km Thousand Islands Parkway with its multi-use recreational trail, the 11 km Long Sault Parkway, a bird sanctuary, an 18-hole championship golf course, a marina, an eco-adventure course, and numerous gift and retail stores.

SLPC relies on an annual capital grant from the Province to address a substantial number of projects necessary for the continued operation of our sites. However, it's crucial to recognize that many of SLPC's assets have exceeded their expected lifespan, resulting in a funding shortfall to meet all requirements. Despite this challenge, SLPC diligently maintains its assets within the available resources.

The aging infrastructure has led to a growing list of deferred capital maintenance projects. These critical initiatives include revitalizing aging septic systems and washrooms, restoring beaches and seawalls, improving major electrical infrastructure, enhancing rural attraction internet connectivity, maintaining roadways, rehabilitating forestry areas, and caring for docks.

According to data from the Ministry's asset management information system, a significant balance of deferred capital maintenance currently exists. This highlights the ongoing need for investment to address the project backlog and ensure the long-term sustainability and functionality of SLPC's assets. SLPC is currently working with the Ministry and Infrastructure Ontario to update its asset condition data.

SLPC remains committed to managing and prioritizing these deferred capital projects while actively seeking additional funding opportunities. Our goal is to enhance the guest experience, preserve our natural and cultural heritage, and sustain the value of SLPC's assets for future generations.

In the fiscal year 2024/25, the SLPC secured essential funding to address high-priority capital projects. These initiatives were critical for maintaining health and safety, complying with regulations, replacing failing infrastructure, and supporting ongoing operations and economic generation.

In addition to routine capital maintenance tasks such as plumbing, electrical work, heating, cooling, and equipment replacement, SLPC embarked on several significant capital projects during the 2024/25 period. These multifaceted initiatives aimed to enhance our facilities, preserve heritage, and elevate guest experiences.

Notable among these projects were:

- **Brown's Bay Beach Revitalization:** A pivotal project involving construction of a modern washroom and canteen facility, seawall restoration, and new septic system installation. These enhancements aimed to provide guests with a renewed and enjoyable beach experience. We celebrated our grand re-opening in June 2024.

- **Morrisburg Campus Electrical Repair and Replacement:** Ensuring a reliable power supply.
- **Upper Canada Village Miniature Train Track Repairs:** To maintain the functionality and safety of the miniature train.
- **IT Network Enhancements:** Improving connectivity and technology infrastructure.
- **Heritage Restoration at Fort Henry:** Safeguarding historical assets.

Our commitment extends beyond functionality—we strive to preserve the historical significance and natural beauty of our locations while enhancing amenities and services for all visitors. SLPC collaborates with Infrastructure Ontario to efficiently manage and deliver major capital projects, benefiting from their expertise in project management.

INTERNALLY RESTRICTED RESERVE (IRR)

In 2011/12, SLPC and MTCG jointly established an IRR through a one-time, \$2.5 million grant from MTCG. The IRR serves as an investment fund that drives sustainable growth and reduces reliance on government funding for SLPC. It is funded internally through unrestricted net income and is utilized for new or expanded programs, enhancements to guest experience, and initiatives aimed at generating cost savings.

The SLPC Board of Commissioners has established clear guidelines for the IRR. Projects seeking funding from the IRR must meet one of the following specific criteria:

1. **Variable Contribution Margin:** Projects should generate a yearly variable contribution margin of at least 50%.
2. **Recurring Cost Savings:** Initiatives must achieve a recurring cost saving of at least 25%.
3. **Lending Mechanism (Seed Funding):** For SLPC projects that don't qualify under the above criteria (1 and 2), the lending mechanism, repayment, and proposal details, including borrowing terms, timeframe, conditions, and risk assessment, must be reasonable and supported by all relevant parties.

SLPC receives an annual operating transfer payment for regular business operations, as well as a separate transfer payment for capital infrastructure projects related to health and safety, legislative and code compliance, and asset integrity. However, these transfer payments cannot be allocated towards the development of new events, programs, or proactive initiatives aimed at reducing costs. The IRR investment bridges this gap, allowing SLPC to strategically allocate funds where needed positioning SLPC for success.

Since its inception in 2011/12, SLPC's unrestricted net income from operations has channeled \$25.7 million to the IRR and over \$17.6 million has been re-invested in projects such as:

- **Long Sault Parkway Waterfront Campsite Repairs and Upgrades:** Aimed to increase guest satisfaction and provide more in-demand offerings.
- **PumpkinInferno:** A critically acclaimed fall event attracting more than 45,000 guests at Upper Canada Village and 22,000 at Kingston Pen Tours annually generating

approximately \$872,000 in revenue at Upper Canada Village and \$460,000 in revenue at Kingston Pen Tours for the IRR.

- **Camper Cabins:** These cabins yield more than \$379,000 in annual revenue.
- **Full-service Campground Upgrades:** Enhancements that generate more than \$388,000 in annual revenue.
- **Electrical Efficiency Upgrades:** Resulting in an estimated annual cost savings of \$50,000.

The IRR remains a cornerstone of SLPC’s financial strategy, ensuring long-term sustainability and fostering excellence in tourism experiences.

SLPC is currently managing several exciting projects funded through the IRR. These initiatives encompass a wide range of areas, including:

- **Brown’s Bay Beach Revitalization:** Final phases of this project are underway, enhancing the beach experience for visitors.
- **Parks and Recreation Roofed Accommodations Expansion:** SLPC is expanding its roofed accommodations to meet growing demand.
- **Riverside Cedar Campground Upgrades:** Design improvements are being developed for the campground to enhance camper facilities and guest experience.
- **SLPC Foundation Development:** Researching the viability of an arms-length foundation to support SLPC’s mission, similar to what other MTCG Agencies and government organizations have accomplished.
- **Campgrounds and Beaches Development:** Investing in our natural assets.
- **Point-of-Sales System Implementation:** Modernizing sales processes for better efficiency and enhanced guest offerings.

Over the years, SLPC has made significant strides in revenue generation by leveraging the IRR. From \$7.7 million in 2011/12, revenue (excluding transfer payments) has surged to \$19.0 million in 2024/25—an impressive 147% increase. Furthermore, in 2011/12, SLPC generated \$0.53 in revenue for every dollar of expense. Fast forward to 2024/25, and that figure has risen to \$0.75. This dramatic improvement is in line with SLPC’s commitment towards financial sustainability.

The COVID-19 pandemic posed challenges for the tourism industry, impacting SLPC’s expense-to-revenue ratio. However, SLPC not only weathered the storm but has also far exceeded pre-pandemic revenue levels. The organization’s strategic planning positions it for continued success. SLPC remains agile, capitalizing on emerging trends and guest preferences. As we move forward with the organization’s unwavering determination to deliver on its mission, SLPC will continue to ensure a bright future and solidify its leadership in the tourism sector.

MANAGEMENT’S RESPONSIBILITY FOR ANNUAL REPORTING

SLPC management are responsible for the financial statements and all other information presented in these statements. The statements have been prepared by management in

accordance with the framework identified in Note 2 in the accompanying audited financial statements.

The financial statements include amounts based on best estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the statements are presented fairly, in all material respects.

Management maintains a system of internal accounting and administrative control that is designed to provide reasonable assurance that the financial information is relevant, reliable, accurate and that the Commission's assets are properly accounted for and adequately safeguarded.

The SLPC Board of Commissioners are responsible for gaining assurance 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 to review financial performance, discuss audit and financial reporting matters, and ensure that each sub-committee is effectively fulfilling its mandate. Additionally, the Board conducts a thorough review of the financial statements prior to recommending their approval. Four key sub-committees are in place: Finance and Audit, Business Development, Land Management and Governance which provide ongoing strategic oversight and, strong Board governance.

The financial statements have been audited by KPMG, the Commission's appointed External Auditor and in accordance with Canadian generally accepted auditing standards on behalf of the Commission, Minister of Tourism, Culture and Gaming and the Provincial Auditor General. KPMG had direct and full access to all Commission records as well as full access to the Board of Commissioners without the presence of management to discuss their audit and findings as to the integrity of the Commission's financial reporting.

Hollie Kew, LLM, MBA, CPA
General Manager & CEO
St. Lawrence Parks Commission

Al Adibi, MBA, CPA
Chief Financial Officer
St. Lawrence Parks Commission

Financial Statements of

**THE ST. LAWRENCE PARKS
COMMISSION**

And Independent Auditor's Report thereon

Year ended March 31, 2025



KPMG LLP

863 Princess Street, Suite 400
Kingston, ON K7L 5N4
Canada
Telephone 613 549 1550
Fax 613 549 6349

INDEPENDENT AUDITOR'S REPORT

To the St. Lawrence Parks Commissioners

Qualified Opinion

We have audited the financial statements of St. Lawrence Parks Commission (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets (deficiency) 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, except for the effects of the matters described in the “***Basis for Qualified Opinion***” paragraph, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Note 2 indicates that tangible capital assets, including land, acquired before April 1, 1994 are carried at nominal value. Moreover, assets acquired before April 1, 2009 with provincial government funding have been expensed rather than capitalized. In these respects, the financial statements are not in accordance with Canadian public sector accounting standards.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the total assets reported in the statements of financial position as at March 31, 2025 and March 31, 2024
- the amortization of deferred capital contributions, the amortization of tangible capital assets and excess (deficiency) of revenue over expenses reported in the statements of operations for the years ended March 31, 2025 and March 31, 2024
- the unrestricted net assets (deficiency), at the beginning and end of the year, reported in the statements of changes in net assets (deficiency) for the years March 31, 2025 and March 31, 2024



Page 2

- the excess (deficiency) of revenue over expenses reported in the statements of cash flows for the years ended March 31, 2025 and March 31, 2024

Our opinion on the financial statements for the year ended March 31, 2024 was qualified accordingly because of the possible effects of this departure from the Canadian public sector accounting standards.

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 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 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.



Page 3

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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

June 26, 2025

THE ST. LAWRENCE PARKS COMMISSION

Financial Statements

Year ended March 31, 2025

	<u>Page</u>
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets (Deficiency)	3
Statement of Cash Flows	4
Notes to Financial Statements	5

THE ST. LAWRENCE PARKS COMMISSION

Statement of Financial Position

March 31, 2025, with comparative information for 2024
(In thousands of dollars)



	2025	2024
Assets		
Current assets:		
Cash and short-term investments	\$ 14,249	\$ 12,638
Due from the Province of Ontario	8,941	10,254
Accounts receivable	302	68
Inventories	450	450
Prepaid expenses	66	171
	<u>24,008</u>	<u>23,581</u>
Long-term investments (note 3)	757	2,500
Tangible capital assets (note 4)	46,554	42,154
	<u>\$ 71,319</u>	<u>\$ 68,235</u>

Liabilities and Net Assets (Deficiency)

Current liabilities:		
Accounts payable and accrued liabilities (note 11)	\$ 6,924	\$ 5,828
Deferred contributions (note 6)	8,468	10,013
Bill 124 – Wage re-opener (note 16)	106	1,029
	<u>15,498</u>	<u>16,870</u>
Deferred contributions – tangible capital assets (note 7)	39,291	34,827
Severance and future employee benefits (note 8)	240	284
Asset retirement obligation (note 5)	30,256	29,700
	<u>85,285</u>	<u>81,681</u>
Net assets (deficiency):		
Unrestricted deficiency	(27,500)	(26,924)
Internally restricted (note 9)	13,534	13,478
	<u>(13,966)</u>	<u>(13,446)</u>
Commitments (note 14)		
	<u>\$ 71,319</u>	<u>\$ 68,235</u>

See accompanying notes to financial statements.

Approved on behalf of the Board of Commissioners:

 Commissioner  Commissioner

THE ST. LAWRENCE PARKS COMMISSION

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024
(In thousands of dollars)

	Unrestricted	Internally restricted (note 9)	2025 Total	2024 Total
Revenue:				
Provincial transfer – operating grant	\$ 8,407	\$ –	\$ 8,407	\$ 7,402
Entrance receipts	7,469	–	7,469	7,422
Camping	6,116	–	6,116	5,606
Gross profit from retail operations (note 10)	1,160	–	1,160	998
Concession and site	672	–	672	718
Golf course	737	–	737	724
Marina docking and storage	573	–	573	630
Investment income	720	–	720	757
Miscellaneous	221	–	221	227
Sponsorships	38	–	38	51
	26,113	–	26,113	24,535
Expenses:				
Salaries, wages, and benefits (note 13)	18,505	79	18,584	17,516
Services	4,743	223	4,966	4,945
Supplies and equipment	1,650	77	1,727	2,222
Amortization of tangible capital assets	162	406	568	536
ARO – inflationary adjustment	523	–	523	1,053
Transportation and communication	248	2	250	202
Miscellaneous	15	–	15	44
	25,846	787	26,633	26,518
Other government items:				
Amortization of deferred contributions – tangible capital assets	5,689	–	5,689	5,967
Amortization of tangible capital assets	(2,765)	–	(2,765)	(2,695)
Refurbishment expenses	(2,924)	–	(2,924)	(3,272)
	–	–	–	–
Excess (deficiency) of revenue over expenses	\$ 267	\$ (787)	\$ (520)	\$ (1,983)

See accompanying notes to financial statements.

THE ST. LAWRENCE PARKS COMMISSION

Statement of Changes in Net Assets (Deficiency)

Year ended March 31, 2025, with comparative information for 2024
(In thousands of dollars)

	Unrestricted	Internally restricted (note 9)	2025 Total	2024 Total
Balance (deficiency), beginning of year	\$ (26,924)	\$ 13,478	\$ (13,446)	\$ (11,463)
Excess (deficiency) of revenue over expenses (note 9)	267	(787)	(520)	(1,983)
Internal transfer (note 9)	(843)	843	–	–
Balance (deficiency), end of year	\$ (27,500)	\$ 13,534	\$ (13,966)	\$ (13,446)

See accompanying notes to financial statements.

THE ST. LAWRENCE PARKS COMMISSION

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024
(In thousands of dollars)

	2025	2024
Cash provided by (used for):		
Operating activities:		
Deficiency of revenue over expenses	\$ (520)	\$ (1,983)
Items not involving cash:		
Amortization of tangible capital assets	3,333	3,231
Amortization of deferred contributions – tangible capital assets	(5,723)	(6,001)
Increase in asset retirement obligation (note 5)	556	1,119
Change in non-cash operating working capital:		
Due from the Province of Ontario	1,313	(4,684)
Accounts receivable	(234)	418
Inventories	–	(51)
Prepaid expenses	105	193
Accounts payable and accrued liabilities	1,096	1,386
Bill 124 – Wage re-opener	(923)	1,029
Deferred contributions	(1,545)	4,607
Severance and future employee benefits	(44)	(1)
	<u>(2,586)</u>	<u>(737)</u>
Capital activities:		
Acquisition of tangible capital assets	(7,732)	(7,151)
Receipt of deferred contributions – tangible capital assets	10,186	7,712
	<u>2,454</u>	<u>561</u>
Investing activities:		
Purchase of long-term investments	(57)	(2,000)
Disposal of long-term investments	1,800	–
	<u>1,743</u>	<u>(2,000)</u>
Increase (decrease) in cash and short-term investments	1,611	(2,176)
Cash and short-term investments, beginning of year	12,638	14,814
Cash and short-term investments, end of year	\$ 14,249	\$ 12,638

See accompanying notes to financial statements.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements

Year ended March 31, 2025
(In thousands of dollars)

1. Governing statutes:

The St. Lawrence Parks Commission (the "Commission"), a Provincial Corporation without share capital and Crown Agency, is subject to and governed by an Ontario Statute, the St. Lawrence Parks Commission Act. The Commission operates several parks, historical sites and other facilities situated on Crown lands in Eastern Ontario, including Upper Canada Village and Fort Henry, intended to provide tourism and recreation opportunities to both residents of, and visitors to the Province of Ontario (the "Province"). The Commission is exempt from federal and provincial income taxes under paragraph 149(1)(d) of the Income Tax Act (Canada).

2. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards in the Chartered Professional Accountants of Canada (CPA) Handbook. The Commission has elected to apply the accounting standard recommendations applicable solely to government not-for-profit organizations in Sections PS 4200 to PS 4270 of the CPA Public Sector Accounting Handbook. A Statement of Remeasurement Gains and Losses has not been included as there are no matters to report therein.

(a) Cash and short-term investments:

The Commission's policy is to present in cash and short-term investment bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments that are redeemable at any time without penalty.

(b) Revenue recognition:

The Commission follows the deferral method of accounting for contributions.

Under this method, operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Retail revenue is recognized when persuasive evidence of an arrangement exists, when the customer has taken possession of the goods, the price to the buyer is fixed or determinable and collection is reasonably assured.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

Entrance fees, camping, golf course, concession and site, sponsorships, marina docking and storage revenues are recognized in accordance with the agreement between the parties, when services have been rendered, fees are fixed or determinable and collection is reasonably assured. Fees received for services performed after the end of the fiscal year of the Commission are recorded as deferred revenue.

Investment income is comprised of interest income and is recorded on the transaction date and resulting revenue are recognized using the accrual method of accounting.

(c) Inventory valuation:

Inventories are valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

(d) Tangible capital assets:

Tangible capital assets, including land, acquired before April 1, 1994 are carried at nominal value. Tangible capital assets acquired with Provincial government funds before April 1, 2009 have been expensed rather than capitalized. Tangible capital assets acquired with Provincial government funds after April 1, 2009 have been capitalized at cost.

Purchased tangible capital assets are recorded at cost. Amortization is provided on a straight-line basis using the following estimated useful lives:

Asset	Useful life
Buildings and other structures	20 to 40 years
Land improvements	15 years
Exhibits	10 years
Machinery, equipment and tools	5 years
Vehicles	5 to 10 years
Computer systems and licenses	3 to 5 years
Office furniture and equipment	3 to 5 years
Structures	5 years

When a capital asset no longer contributes to the Commission's ability to provide services, its carrying amount is written down to its residual value. Any gains or losses on disposal are charged to Statement of Operations in the year of disposition.

Projects in progress are recorded as construction in progress until the project is complete. When complete, the costs are transferred to the appropriate capital asset category and amortization commences.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

2. Significant accounting policies (continued):

(e) Salaries, wages and benefits:

These financial statements reflect salaries, wages and benefit costs allocated by the Province of Ontario for those members of the Ontario Public Service ("OPS") who are involved with Commission operations.

(f) Severance accrual:

OPS regular employees are entitled to one week of severance pay for each year of service, up to a maximum of six months' pay, when employment ceases because of death, retirement, layoff after one year of continuous service, or for any reason after five years of continuous service other than dismissal for cause and abandonment of position. Unionized employees could no longer accumulate severance after December 31, 2016. Fixed term employees with more than five seasons of continuous service are entitled to such payment only if terminated by the employer. Non-unionized employees could no longer accumulate severance after December 31, 2015. The Commission has accrued the obligation owing to regular employees. Any potential obligation for fixed term employees is recorded only upon termination. Anyone hired after January 1, 2014 is not entitled to severance.

(g) Workplace Safety and Insurance Board:

The Province provides benefits to OPS employees on workers' compensation through the Workplace Safety and Insurance Board (WSIB). Up to March 31, 2021, the Commission accrued its obligation for this employee benefit. The costs of this benefit were actuarially determined province wide, based on historical and previous experience. Effective April 1, 2021, the Commission no longer accrues its obligation for this employee benefit as the Province accrues it on its own financial statements for all consolidated agencies.

(h) Pension plan:

The Province provides pension benefits to its eligible OPS employees through participation in the Public Service Pension Plan (PSP Plan) and the Ontario Public Service Employees' Union Pension Trust (OPSEU Pension Trust). These plans are multi-employer defined benefit pension plans. As the Commission has insufficient information to apply defined benefit plan accounting, the plans have been accounted for as defined contribution pension plans, and the Commission's annual contributions are expensed. According to the Public Service Pension Act any deficiencies of the pension fund are to be paid out of the Consolidated Revenue Fund of the Province of Ontario, and as such no attempt has been made to calculate any amount owing regarding the unfunded liability (if any) with respect to these pension plans.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

2. Significant accounting policies (continued):

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Commission has elected to subsequently carry all investments at fair value.

Canadian public sector accounting standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price.
- 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).
- Level 3 fair value measurements are those derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Financial assets are assessed for indicators of impairment on an annual basis at the end of the fiscal year. Where an indicator of impairment is present, the Commission determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Commission expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(j) Use of estimates:

The preparation of the 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 year. Items subject to such estimates and assumptions include asset retirement obligations. Actual results could differ from those estimates.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

2. Significant accounting policies (continued):

(k) Asset retirement obligations:

The Commission recognizes the fair value of an Asset Retirement Obligation (“ARO”) when all the following criteria have been met:

- 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.

Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability are recognized in the Statement of Operations at the time of remediation.

3. Long-term investments:

As at March 31, 2025, long-term investments consist of Guaranteed Investment Certificates (GICs) with an aggregate carrying value of \$57 (2024 - \$2,000) and Principal Protected Deposit Notes (PPDNs) issued by the Bank of Montreal, with an aggregate carrying value of \$700 (2024 - \$500).

The GICs bear interest at 5.02% (2024 - 4.91%), and mature on May 25, 2026 (2024 – December 29, 2025).

The PPDN instruments are structured to provide exposure to the following indices:

- Solactive Canada Blue Chip AR Index, and
- Solactive Equal Weight Canada Banks Index.

The PPDNs are designed to preserve the principal investment if held to maturity, with maturity dates of December 21, 2026, and November 5, 2027, respectively. As such, the investments are carried at cost, given the principal protection feature and the intent to hold to maturity.

No unrealized losses have been recognized in the Statement of Remeasurement Gains and Losses, as the principal amounts are not subject to impairment under the terms of the instruments.

These long-term investments are Level 2 measurements on the fair value hierarchy. There were no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and 2024. There were also no transfers in or out of Level 3.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

4. Tangible capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings and other structures	\$ 34,473	\$ 12,215	\$ 22,258	\$ 13,050
Land improvements	17,798	8,392	9,406	10,221
Exhibits	7,959	7,582	377	168
Machinery, equipment and tools	5,354	5,074	280	587
Vehicles	7,341	6,356	985	859
Computer systems and licenses	4,148	3,369	779	571
Office furniture and equipment	1,914	1,865	49	81
Structures	8,924	6,775	2,149	7,143
Construction in progress	10,271	–	10,271	9,474
	<u>\$ 98,182</u>	<u>\$ 51,628</u>	<u>\$ 46,554</u>	<u>\$ 42,154</u>

Cost and accumulated amortization at March 31, 2024 amounted to \$90,447 and \$48,293, respectively.

5. Asset retirement obligation:

The Commissions' asset retirement obligations relate to the legally required removal or remediation of septic tanks, septic tile beds, fuel tanks, sewage and wastewater treatment plants, sewage lagoons, landfill, and asbestos containing materials in certain buildings. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate these assets in accordance with current legislation. As remediation plans are not defined at March 31, the full amount of the obligation is included as a long-term liability.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

5. Asset retirement obligation (continued):

The change in the estimated obligation during the year consists of the following:

	2025	2024
Balance, beginning of year	\$ 29,700	\$ 28,581
Add: adjustment for inflation during the year	556	1,119
Add: obligations added during the year	-	-
Less: obligations settled during the year	-	-
Balance, end of year	\$ 30,256	\$ 29,700

6. Deferred contributions:

	2025	2024
Prepaid admissions and camping	\$ 3,298	\$ 3,155
Ministry of Tourism, Culture and Sport, unspent funds	4,936	6,547
Kingston Penitentiary Tours destination marketing	-	120
Canadian Horse Statue fund	214	182
Brown's Bay Donation	9	9
Fort Henry Masonry	11	-
	\$ 8,468	\$ 10,013

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

7. Deferred contributions - tangible capital assets:

	2025	2024
Ministry of Tourism, Culture and Sport - funding for refurbishment:		
Balance, beginning of year	\$ 22,600	\$ 20,168
Contribution received in current year	10,187	7,714
Amortization	(5,088)	(5,282)
Balance, end of year	27,699	22,600
Ministry of Tourism, Culture and Sport - funding for revitalization:		
Balance, beginning of year	9,878	10,385
Amortization	(422)	(507)
Balance, end of year	9,456	9,878
Ministry of Tourism, Culture and Sport - infrastructure stimulus funding:		
Balance, beginning of year	2,225	2,403
Amortization	(178)	(178)
Balance, end of year	2,047	2,225
Bike Infrastructure Program:		
Balance, beginning of year	5	6
Amortization	-	(1)
Balance, end of year	5	5
Canadian First World War Internment Recognition Fund:		
Balance, beginning of year	119	154
Amortization	(35)	(35)
Balance, end of year	84	119
	\$ 39,291	\$ 34,827

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

8. Severance and WSIB accruals:

The Province provides benefits to OPS employees on workers' compensation through the Workplace Safety and Insurance Board (WSIB). Effective April 1, 2021, the Commission no longer accrues its obligation for this employee benefit as the Province accrues it on its own financial statements for all consolidated agencies.

	2025	2024
Severance accrual	\$ 240	\$ 284

9. Internally restricted net assets:

A portion of net assets has been internally restricted by the Board of Commissioners to fund future capital expenditures. In the current year, the Board of Commissioners approved a deficiency of revenues over expenses of \$787 (2024 - \$1,341) from these restricted net assets.

The Board of Commissioners has approved the transfer of \$843 (2024 - \$463) to the Commission's Internally Restricted Reserve fund for investment in programs and projects that will best contribute to the financial sustainability of future and ongoing operations.

10. Gross profit from retail operations:

Retail gross profit is comprised of:

	2025	2024
Sales from retail operations	\$ 2,420	\$ 2,198
Cost of goods sold	(1,260)	(1,200)
Gross profit from retail operations	\$ 1,160	\$ 998

11. Transactions with the Province:

In the normal course of operations, the costs of post-retirement non-pension employee benefits have been paid by the Management Board Secretariat of the Province of Ontario and are not included in the Statement of Operations of the Commission. Further transactions with the Province of Ontario are as shown below and are measured at their exchange amount as established and accepted by the parties.

Included in accounts payable and accrued liabilities is \$1,311 (2024 - \$253) due to the Ministry of Finance in connection with payroll expenses.

During the year, the Commission paid a total of \$18,501 (2024 - \$16,716) in gross payroll expenses to the Ministry of Finance.

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

11. Transactions with the Province (continued):

Included in Services expenses is \$54 (2024 - \$89) paid to the Ministry of Finance for various services including advertising, pay stub printing, telephone chargebacks, legal services, training, and licenses.

During the year, the Commission paid \$27 (2024 - \$27) to the Ministry of Finance for general liability insurance.

During the year, the Commission recognized funding totaling \$14,096 (2024 - \$13,369) from the Ministry of Tourism, Culture and Sport, which is included in Provincial transfer - operating grant and funding recognized as deferred capital contributions.

12. Pension plan:

The Commission's contribution to the PSP Plan and the OPSEU Pension Trust for the year ended March 31, 2025 was \$868 (2024 - \$731) and is included in salaries, wages and benefits on the Statement of Operations.

13. Remuneration of members:

Total remuneration of members of the Commission was \$25 (2024 - \$18) and is included in salaries, wages and benefits on the Statement of Operations.

14. Commitments:

The Commission has entered into long-term lease agreements with expiry dates ranging from September 2027 to May 2029. Under these agreements, the minimum annual lease payments are \$13 for the next fiscal year and for 2026–27, \$10 for 2027–28, and \$1 for 2028–29.

15. Risk management:

(a) Credit risk:

The Commission is exposed to credit risk regarding the financial assets recognized on the Statement of Financial Position. The Commission has determined that the financial asset with greater credit risk exposure is trade accounts receivable since failure of any of these parties to fulfil their obligations could result in financial losses for the Commission.

The credit risk regarding cash and short-term investments and long-term investments is considered to be negligible because the counterparty is a reputable bank with an investment grade external credit rating.

The trade accounts receivable balances are managed and analyzed on an ongoing basis with a large amount due from the Province where the collection risk is low. Accordingly, the Commission's exposure to doubtful accounts is not significant. The balance in the allowance for doubtful accounts at March 31, 2025 is \$41 (2024 - \$28).

THE ST. LAWRENCE PARKS COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(In thousands of dollars)

15. Risk management (continued):

(a) Credit risk (continued):

The Commission's management considers that all the above financial assets that are not impaired or past due are of good credit quality.

(b) Liquidity risk:

The Commission's liquidity risk represents the risk that the Commission could encounter difficulty in meeting obligations associated with its financial liabilities. The Commission is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the Statement of Financial Position.

The Commission manages its liquidity risk by monitoring its operating requirements. The Commission prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. The Commission is typically exposed to market through its long-term investments. However, the current investment portfolio is Principal Protected.

To manage the exposure to market risk, an investment policy is in place and its application is monitored on an ongoing basis throughout the year.

There has been no significant change to the risk exposures from 2024.

16. Bill 124 Impact:

Effective November 7, 2019, the enactment of Bill 124, known as the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*, imposed a cap on total compensation increases within the Ontario Public Service, restricting them to a maximum of 1% per annum over a span of three years. Subsequently, on November 29, 2022, following a successful appeal to the Ontario Supreme Court of Justice citing the Charter of Rights, this Act was annulled.

In light of the Act's repeal, management has conducted a thorough evaluation of each collective agreement and the adjustments to the non-union wage structure. In fiscal 2024, accruals amounting to \$1,029 were recorded to reflect management's best estimate of potential retroactive adjustments and were included in Salaries, wages and benefits on the Statement of Operations, with no corresponding revenue to offset the accrued sums. In fiscal 2025, \$1,111 was received from the Province of Ontario to offset these costs, and is included in Provincial Transfers on the Statement of Operations. Settlement payments totaling \$1,343 were made during the year, of which \$106 remains accrued at March 31, 2025.