Town of Renfrew

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES

CHARTERED PROFESSIONAL ACCOUNTANTS

Renfrew
Bridging Charm and Convenience

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Corporation of the Town of Renfrew (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian Public Sector Accounting Standards. A summary of the significant accounting policies is contained in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MacKillican & Associates, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

A. Hodge

Andrew Hodge
Treasurer

Town of Renfrew

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For the year ended 31 December 2025

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MacKillican & Associates
Chartered Professional Accountants
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Members of Council,
Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Town to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

MacKillican + Associates

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Town of Renfrew

Consolidated Statement of Financial Position

As at 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Cash	$ 15,042,703	$ 7,114,451
Taxes receivable	1,271,333	970,734
Accounts receivable	3,684,796	4,636,250
User charges receivable	1,537,317	1,450,379
Other assets	3,120	1,488
Investment in government business enterprises (Note 4)	16,187,746	18,104,605
	$ 37,727,015	$ 32,277,907
Financial liabilities:		
Accounts payable and accrued liabilities	$ 3,474,551	$ 4,834,952
Deferred revenue - obligatory reserve funds (Note 6 (a))	2,010,793	1,854,376
- other (Note 6 (b))	1,546,581	14,204,844
Net long term liabilities (Note 10)	39,978,212	34,138,519
Asset retirement obligation (Note 18)	11,594,641	5,327,365
Employee future benefits	187,627	220,194
	$ 58,792,405	$ 60,580,250
Net financial assets (liabilities)	$ (21,065,390)	$ (28,302,343)
Non-financial assets:		
Tangible capital assets (net) (Note 9)	$ 161,233,573	$ 153,210,025
Inventory of supplies	266,101	253,727
Prepaid expenses	304,044	269,977
	$ 161,803,718	$ 153,733,729
Municipal equity	$ 140,738,328	$ 125,431,386
Municipal equity comprised of:		
Equity in tangible capital assets (Note 12)	$ 117,183,102	$ 97,663,454
Reserves	19,814,342	15,886,307
General	(718,920)	(718,920)
Renfrew Downtown Business Association	54,326	43,499
Equity in government business enterprises (Note 4)	16,187,746	18,104,605
Unfunded - employee future benefit costs (Note 2)	(187,627)	(220,194)
Unfunded - asset retirement obligation (Note 2)	(11,594,641)	(5,327,365)
Total Municipal equity	$ 140,738,328	$ 125,431,386

(See accompanying notes)

Town of Renfrew

Consolidated Statement of Operations and Accumulated Surplus

For the year ended 31 December 2025
(with 2025 budget and 2024 actual figures for comparison)

	2025 Budget	2025 Actual	2024 Actual
Revenue:			
Taxation	$ 12,599,281	$ 12,665,139	$ 11,677,210
Government transfers:			
Ontario	5,800,986	10,970,757	9,570,292
Canada	427,985	6,728,683	2,234,336
Other municipalities	230,309	235,771	246,169
User charges and other revenue	11,733,882	11,396,442	10,079,541
Income from government business enterprises		788,309	1,291,435
Gain (loss) on disposal of tangible capital assets		(1,347,633)	(506,770)
Asset retirement obligation adjustment (Note 18)		(172,298)	(85,343)
	$ 30,792,443	$ 41,265,170	$ 34,506,870
Expenses:			
General government	$ 2,997,174	$ 3,087,950	$ 3,573,240
Protection to persons and property	4,619,052	4,666,176	5,411,620
Transportation services	6,481,664	6,669,575	6,245,726
Environmental services	6,459,900	6,326,701	6,750,334
Recreation and cultural services	4,954,600	4,126,932	4,221,262
Planning and development	1,767,521	1,080,894	1,068,264
	$ 27,279,911	$ 25,958,228	$ 27,270,446
Excess (shortfall) of revenue over expenses	$ 3,512,532	$ 15,306,942	$ 7,236,424
Accumulated surplus at the beginning of the year	125,431,386	125,431,386	118,194,962
Accumulated surplus at the end of the year	$ 128,943,918	$ 140,738,328	$ 125,431,386

(See accompanying notes)

Town of Renfrew

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

For the year ended 31 December 2025
(with 2025 budget and 2024 actual figures for comparison)

	2025 Budget	2025 Actual	2024 Actual
Excess (shortfall) of revenue over expenses	$ 3,512,532	$ 15,306,942	$ 7,236,424
Amortization of tangible capital assets	5,010,698	5,010,698	5,346,127
Acquisition of tangible capital assets and construction in progress	(9,529,992)	(14,381,879)	(15,729,424)
Write-down of capital assets			159,468
Loss (gain) on disposal of tangible capital assets		1,347,633	506,770
Use of (acquisition of) prepaid expenses		(34,067)	(34,311)
Use of (acquisition of) inventory		(12,374)	12,192
Increase (decrease) in net financial assets	$ (1,006,762)	$ 7,236,953	$ (2,502,754)
Net financial assets (liabilities) at the beginning of the year	(28,302,343)	(28,302,343)	(25,799,589)
Net financial assets (liabilities) at the end of the year	$ (29,309,105)	$ (21,065,390)	$ (28,302,343)

(See accompanying notes)

Town of Renfrew

Consolidated Statement of Cash Flows

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Cash flows from operating activities:		
Excess (shortfall) of revenue over expenses	$ 15,306,942	$ 7,236,424
Add items which do not involve cash:		
- amortization	5,010,698	5,346,127
- loss (gain) on disposal of tangible capital assets	1,347,633	506,770
- write-down of capital assets		159,468
- asset retirement obligation	6,267,276	219,159
- employee future benefits	(32,567)	20,712
	$ 27,899,982	$ 13,488,660
Net change in non cash working capital balances related to operations:		
- decrease (increase) in taxes receivable	$ (300,599)	$ (118,672)
- decrease (increase) in other assets	(1,632)	3,360
- decrease (increase) in accounts receivable	951,454	(553,769)
- decrease (increase) in prepaid expenses	(34,067)	(34,311)
- decrease (increase) in user charges receivable	(86,938)	(126,856)
- decrease (increase) in inventory of supplies	(12,374)	12,192
- increase (decrease) in accounts payable and accrued liabilities	(1,360,401)	(2,498,569)
	$ (844,557)	$ (3,316,625)
Cash flows from (used for) operating activities	$ 27,055,425	$ 10,172,035
Cash flows from financing activities:		
Repayment of long term liabilities	$ (887,300)	$ (835,927)
Proceeds from long term liabilities	6,726,993	8,000,000
Increase (decrease) in deferred revenue - obligatory reserve funds	156,417	(656,910)
Increase (decrease) in deferred revenue - other	(12,658,263)	556,793
Cash flows from (used for) financing activities	$ (6,662,153)	$ 7,063,956
Cash flows used for capital activities:		
Additions to tangible capital assets:		
General government	$ (1,306,647)	$ (132,082)
Protection services	(109,582)	(103,369)
Development and works	(12,629,116)	(12,452,712)
Recreation and cultural services	(336,534)	(3,041,261)
Cash flows used for capital activities	$ (14,381,879)	$ (15,729,424)
Cash flows from (used for) investing activities:		
Decrease (increase) in investment in government business enterprises	$ 1,916,859	$ (1,291,435)
Increase (decrease) in cash and cash equivalents during the year	$ 7,928,252	$ 215,132
Cash and cash equivalents at the beginning of the year	7,114,451	6,899,319
Cash and cash equivalents at the end of the year	$ 15,042,703	$ 7,114,451

(See accompanying notes)

Town of Renfrew

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Town of Renfrew are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Town and changes thereto. The Consolidated Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Municipal surplus represents the financial position of the Town and is the difference between financial assets and liabilities. This information explains the Town's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Reporting Entity

(i) The consolidated financial statements reflect financial assets, liabilities, operating revenues and expenditures, reserves, reserve funds, and changes in investment in tangible capital assets of the Town. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. Interdepartmental and organizational transactions and balances between these organizations are eliminated.

These consolidated financial statements include:

- Town of Renfrew Waterworks
- Town of Renfrew Wastewater System
- Renfrew Public Library Board
- Renfrew Downtown Business Association

(ii) Accounting for County and School Board Transactions
The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the county and school boards are not reflected in the municipal fund balances of these financial statements.

(iii) Trust funds and their related operations administered by the Town are not included in these financial statements but are reported separately.

(b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Non-financial Assets

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

(d) Tangible Capital Assets

(i) Tangible capital assets (TCAs) are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Where the cost was not readily determinable, the assets were valued at their current fair market value and then discounted back to their in-service date using the Consumer Price Index (CPI). Where cost was not readily determinable, the land was given a value of $ 1.00 per segment. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	20 - 30 years
Facilities	15 - 95 years
Equipment	5 - 30 years
Rolling stock	7 - 25 years
Infrastructure	10 - 100 years

Amortization is calculated commencing the first month of the year following acquisition using the above rates. In the year of disposal, a full year of amortization will be charged against the asset. Capital work in progress is not amortized until it is put into service.

The Town has a capitalization threshold of $ 5,000, so that individual TCAs of lesser value are expensed, unless they are pooled because, collectively, they have significant value, or for operational reasons.

(ii) Contribution of Tangible Capital Assets

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

(iii) Leases

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

(iv) Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost.

(e) Investment Income

Investment income earned on current funds (other than obligatory reserve funds) is reported as revenue in the period earned. Investment income earned on externally restricted funds is added to the fund balance and forms part of the respective deferred revenue balance.

(f) Government Transfers

Government transfers are the transfers of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(g) Deferred Revenue
Certain amounts are received pursuant to regulations or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(h) Deferred Revenue - Obligatory Reserve Funds
The Town receives restricted contributions under the authority of provincial and federal legislation and Town by-laws. These funds by their nature are restricted in their use and until applied to applicable costs are recorded as deferred revenue. Amounts applied to qualifying expenditures are recorded as revenue in the fiscal period they are expended.

(i) Use of Estimates
The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. Significant estimates include the allowance for doubtful taxes, allowances for other receivables, other assets and investments, landfill closure and post closure costs, employee future benefits and the useful life and recoverable amounts of tangible capital assets.

(j) Cash and Cash Equivalents
Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

(k) Revenue Recognition
Taxation revenue consists of non-exchange transactions. It is recognized in the period to which the assessment relates and reasonable estimates of amounts can be made. Annual revenue also includes adjustments related to reassessments or appeals related to prior years. Fees and user charges relate to licensing fees, fees for use of various programming, and fees imposed based on specific activities. Revenue is recognized when the activity is performed or when the services are rendered. Income from government business enterprises is accounted for using the modified equity method.

(l) Financial Instruments
Financial instruments include cash, accounts receivable, user charges receivable, accounts payable and accrued liabilities and net long term liabilities. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash, accounts receivable, user charges receivable and accounts payable and accrued liabilities, approximate their fair values, due to the immediate and short term maturities of these financial instruments.

The fair value of net long term liabilities, including the current portion, is based on rates currently available to the Town with similar terms and maturities and approximates its carrying amounts as disclosed on the statement of financial position.

(m) Government Business Enterprises
Investment in government business enterprises are accounted for using the modified equity method.

2. AMOUNTS TO BE RECOVERED

Amounts to be recovered represent the requirement of the Town to raise funds in subsequent periods to finance unfunded liabilities, comprised of the landfill closure and post closure liabilities and employee future benefit costs.

3. TRUST FUNDS

Trust funds administered by the Town, totaling $ 762,138 (2024 - $ 590,122) are presented in separate financial statements of trust fund financial position and operations. As such, balances held in trust by the Town for the benefit of others have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations.

4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Renfrew Hydro Inc. (RHI) (100%) and Renfrew Power Generation Inc. (RPGI) (100%) are government business enterprises in which the Town owns the percentage interest as noted and accounted for on a modified equity basis in these financial statements.

The principal business of RHI is to distribute electric power to the Town of Renfrew and manage the electric distribution system. RPGI's principal business is the generation of electric power for the benefit of the Town of Renfrew's residents.

The following tables provide condensed supplementary financial information setting out the Town's share for the two entities for the year ended 31 December 2025 along with information for the year ended 31 December 2024.

Renfrew Hydro Inc. (100%)	2025	2024
Financial position:		
Current and other assets	$ 3,929,718	$ 3,350,526
Capital assets	10,723,932	9,647,495
	$ 14,653,650	$ 12,998,021
Current liabilities	$ 3,935,910	$ 2,662,205
Long term debt	5,652,167	5,529,823
	$ 9,588,077	$ 8,192,028
Net assets	$ 5,065,573	$ 4,805,993
Results of operations:		
Revenues	$ 15,160,543	$ 14,100,771
Operating expenses	14,830,296	13,818,105
Net income	$ 330,247	$ 282,666
Dividends declared and paid	$ (70,667)	$ (45,294)

4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (Continued)

Renfrew Power Generation Inc. (100%)	2025	2024
Financial position:		
Current and other assets	$ 2,824,171	$ 3,340,247
Capital assets	28,755,800	29,208,690
	$ 31,579,971	$ 32,548,937
Current liabilities	$ 1,542,840	$ 1,810,111
Long term debt	19,840,512	21,070,936
	$ 21,383,352	$ 22,881,047
Net assets	$ 10,196,619	$ 9,667,890

	2025	2024
Results of operations:		
Revenues	$ 3,273,774	$ 3,870,818
Operating expenses	2,675,045	2,746,755
Net income	$ 598,729	$ 1,124,063
Dividends declared and paid	$ (70,000)	$ (70,000)

5. OPERATIONS OF SCHOOL BOARDS AND COUNTY OF RENFREW

Requisitions were made by the School Boards and County of Renfrew requiring the Town to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards	County
Property taxes	$ 1,990,361	$ 3,878,057
Payments in lieu		163,527
	$ 1,990,361	$ 4,041,584

6. DEFERRED REVENUE

a) Obligatory Reserve Funds:
A requirement of the public sector accounting principles of the Chartered Professional Accountants of Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place because federal, provincial and municipal legislation restricts how these funds may be used. The balances in the obligatory reserve funds of the Town are summarized below:

(i) The balance of deferred revenue - obligatory reserve funds on the "Consolidated Statement of Financial Position" at the end of the year is comprised of the following externally restricted reserve funds:

	2025	2024
Lot development charges	$ 1,454,877	$ 1,309,536
Gasoline tax rebates - Provincial	525,259	544,840
Gasoline tax rebates - Federal	30,657	
	$ 2,010,793	$ 1,854,376

(ii) Transactions during the year in the deferred revenue - obligatory reserve funds are as follows:

	2025	2024
Balance at the beginning of the year	$ 1,854,376	$ 2,511,286
Gas tax revenues received	513,537	506,870
Development charges	92,255	28,936
Interest earned	76,583	140,392
	$ 2,536,751	$ 3,187,484
Used to purchase capital assets	$ (244,378)	$ (374,622)
Used in operations	(2,389)	(713,486)
Transferred to other enterprises	(279,191)	(245,000)
	$ (525,958)	$ (1,333,108)
Balance at the end of the year	$ 2,010,793	$ 1,854,376

(b) Other Deferred Revenue:
Other deferred revenue consists of advances from the Province of Ontario $ 998,176 (2024 - $ 7,255,880), the Government of Canada $ 88,452 (2024 - $ 6,529,039) and private developers and other deferred revenue $ 459,953 (2024 - $ 419,925) to complete infrastructure projects within the Town, as well as advances on recreation and other programs which will be completed in 2026.

7. CONTINGENT LIABILITIES

The nature of municipal activities is such that there may be litigation pending or in prospect at any time. The Town is currently involved in various liability claims. Because the outcome of these matters cannot yet be determined, no amounts have been recorded in the accounts. The Town has agreed to guarantee a loan for Renfrew Power Generation Inc. There were advances of $ 17,174,876 (2024 - $ 18,587,869) on the loan.

8. BUDGET FIGURES

The operating budget approved by the Town for 2025 is reflected on the Consolidated Statement of Operations. The budget established for capital investment in tangible capital assets is on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expenditure amounts. As well, the Town does not budget activity within reserves and reserve funds, with the exception being those transactions which affect either operations or capital investments. Budget figures have been reclassified for the purpose of these financial statements to comply with PSAB reporting requirements.

9. TANGIBLE CAPITAL ASSETS

The Schedule of Tangible Capital Assets provides information on the tangible capital assets of the Town by major asset class and by function, as well as for accumulated amortization of the assets controlled. The reader should be aware of the following information relating to tangible capital assets:

(i) Contributed Tangible Capital Assets:
The Town records all tangible capital assets contributed by an external party at fair value on the earlier of the date received or of the transfer of risk and responsibility. Typical examples are roadways, water and sewer lines installed by a developer as part of a subdivision agreement. Contributed tangible capital assets amounted to $ Nil in 2025 ($ Nil in 2024).

(ii) Tangible Capital Assets Recognized at Nominal Value:
Certain assets have been assigned a nominal value of one dollar, because of the difficulty of determining a tenable valuation. The most significant such assets are the Town's road allowances. The 2025 road network had segments, each of which has been assigned a value of one dollar for the road allowance itself.

10. NET LONG TERM LIABILITIES

(a) The balance of net long term liabilities of $ 39,978,212 (2024 - $ 34,138,519) reported on the "Consolidated Statement of Financial Position" is made up of long term liabilities incurred by the Town and includes those incurred on behalf of municipal enterprises.

10. NET LONG TERM LIABILITIES (Continued)

	2025	2024
(b) Serial debenture loan payable, interest at 4.79%, $ 123,750 principal plus interest payable semi-annually, maturing April 2051	$ 6,311,250	$ 6,558,750
Serial debenture loan payable, interest at 2.14%, $ 109,327 principal plus interest payable quarterly, maturing July 2040	5,518,887	5,833,866
Serial debenture loan payable, interest at 2.38%, $ 100,000 principal plus interest payable semi-annually, maturing January 2027	300,000	500,000
Serial debenture loan payable, interest at 2.68%, $ 32,394 principal including interest payable semi-annually, maturing July 2039	752,154	795,903
Serial debenture loan payable, interest at 2.89%, $ 18,750 principal plus interest payable semi-annually, maturing April 2036.	412,500	450,000
Serial debenture loan payable, interest at 4.31%, $ 41,871 principal including interest payable monthly, maturing December 2044	6,709,283	
Serial debenture loan payable, interest at 4.60%, $ 102,529 principal including interest payable monthly, maturing June 2054	19,974,138	
Temporary financing, interest payable monthly at a variable rate based on OILC's cost of funds plus OILC's prevailing spread assigned to the borrower, maximum loan amount of $ 20,029,807 to be debentured once construction is complete.		20,000,000
Net long term liabilities at the end of the year	$ 39,978,212	$ 34,138,519

(c) Principal and interest payments required on the long term liabilities are as follows:

	Principal	Interest	Total
2026	$ 1,387,444	$ 1,647,683	$ 3,035,127
2027	1,320,110	1,597,280	2,917,390
2028	1,254,082	1,549,920	2,804,002
2029	1,289,415	1,500,821	2,790,236
2030	1,326,167	1,450,453	2,776,620
2031 to 2035	7,217,419	6,455,250	13,672,669
2036 onward	26,183,575	8,056,580	34,240,155
	$ 39,978,212	$ 22,257,987	$ 62,236,199

11. CHARGES FOR NET LONG TERM LIABILITIES

(a) Total charges for the year for net long term liabilities are as follows:

	2025	2024
Principal	$ 887,300	$ 835,927
Interest	577,158	558,551
	$ 1,464,458	$ 1,394,478

These payments are within the annual debt repayment limit as prescribed by the Ministry of Municipal Affairs and Housing under Ontario Regulation 403/02.

(b) The interest charges shown in (a) above are reported on the Consolidated Statement of Operations under the appropriate functional expenditure heading.

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2025	2024
Tangible capital assets - net	$ 161,233,573	$ 153,210,025
Net long term liabilities	(39,978,212)	(14,138,519)
Amounts to be funded in future years	(4,072,259)	(41,408,052)
Equity in tangible capital assets	$ 117,183,102	$ 97,663,454

13. PENSION CONTRIBUTIONS

The Municipality makes contributions to the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. During the year ended 31 December 2025, the Municipality contributed $ 617,199 (2024 - $ 591,894) to the plan and is included as an expense in the consolidated statement of operations. The Town does not recognize in its consolidated financial statements any share of the pension plan deficit as this is a joint responsibility of all Ontario municipalities and their employees. The pension plan deficit for 2025 is $ (6,127,000,000) (deficit for 2024 - $ (4,319,000,000)) based on the fair market value of the Plan's assets.

14. CONTRACTUAL OBLIGATIONS

In January 2021, the Town entered into a new five year agreement with the Ministry of Community Safety and Correctional Services for the years 2021 to 2025 for police services. The cost of this contract for 2025 was $ 1,891,458 (2024 - $ 1,817,616).

The Town entered into a contract for the curbside pickup collection and disposal of recyclable materials. The contract is for a period from 29 July 2023 to 31 December 2025. Annual charges are determined by reference to the weight of material processed. The cost of this contract for 2025 was $ 52,880 (2024 - $ 53,219).

The Town entered into a contract for the collection of curbside garbage. The contract is for a period from 1 April 2024 to 1 April 2029. Annual charges are determined by reference to the number of households in the Town. The cost of this contract for 2025 was $ 300,978 (2024 - $ 249,055).

In 2015, the Town entered into a ten and a half year contract with Ontario Clean Water Agency for water treatment and wastewater treatment services. The contract price is based on annual operating costs plus a fixed management fee, indexed annually by the change in the Consumer Price Index. The cost of this contract for 2025 was $ 2,173,520 (2024 - $ 2,133,096).

15. NON ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had the provision been made, the reserve balance at 31 December 2025 would have decreased by $ 206,908 (2024 - $ 75,606).

16. SEGMENTED INFORMATION

(a) The Town is responsible for providing a wide range of services to its citizens. The Town reports on functional areas and programs in its consolidated financial statements. A brief description of each segment follows:

i) General government is comprised of Council and administration and is responsible for the overall governance and management of the Municipality.

ii) Protection is comprised of police, fire, and other protective services.

iii) Transportation is comprised of roads including parking, signs and signals, streetlights and the maintenance of roads of the Town.

iv) Environmental services include water supply and distribution, wastewater treatment, and solid waste and recycling services.

v) Recreation and cultural services include parks and recreation and library.

vi) Planning and development services are comprised of managing development for residential and business interests, as well as infrastructure and parks.

(b) For each functional area, expenditures represent both amounts that are directly attributable to the functional area and amounts that are allocated on a reasonable basis. The expenditures for 31 December 2025 are as follows:

	Salaries and benefits	Interest on long term debt	Materials and contracted services	Rent and external transfers	Amortization	Total
General government	$ 1,752,135	$ 12,736	$ 1,064,845	$ 207,693	$ 50,541	$ 3,087,950
Protection services	2,264,287		2,281,549		120,340	4,666,176
Transportation services	1,737,701	53,202	1,400,164	296,957	3,181,551	6,669,575
Environmental services	695,344	434,553	3,777,616	50,488	1,368,700	6,326,701
Recreation services	2,139,352	76,667	1,609,422	11,925	289,566	4,126,932
Planning and development	381,644		689,250	10,000		1,080,894
	$ 8,970,463	$ 577,158	$ 10,822,846	$ 577,063	$ 5,010,698	$ 25,958,228

(c) The expenditures for 31 December 2024 are as follows:

	Salaries and benefits	Interest on long term debt	Materials and contracted services	Rent and external transfers	Amortization	Total
General government	$ 1,941,162	$ 70,143	$ 1,401,404	$ 84,677	$ 75,854	$ 3,573,240
Protection services	2,345,577		2,951,601		114,442	5,411,620
Transportation services	1,732,917	35,868	1,059,925	265,041	3,151,975	6,245,726
Environmental services	505,376	452,540	4,045,836	26,946	1,719,636	6,750,334
Recreation services	1,992,427		1,932,234	12,381	284,220	4,221,262
Planning and development	380,099		653,165	35,000		1,068,264
	$ 8,897,558	$ 558,551	$ 12,044,165	$ 424,045	$ 5,346,127	$ 27,270,446

16. SEGMENTED INFORMATION (Continued)

(d) For each functional area, revenues represent both amounts that are directly attributable to the functional area and amounts that are allocated on a reasonable basis. The revenues for 31 December 2025 are as follows:

	Taxes	User charges and other revenues	Government transfers - Ontario	Government transfers - Canada	Total
General government	$ 12,665,139	$ 2,715,774	$ 3,042,191		$ 18,423,104
Protection services		705,562	7,349		712,911
Transportation services		29,238	817,901	$ 244,378	1,091,517
Environmental services		6,190,519	1,709,977	25,067	7,925,563
Recreation services		1,204,579	5,393,339	6,456,862	13,054,780
Planning and development		54,919		2,376	57,295
	$ 12,665,139	$ 10,900,591	$ 10,970,757	$ 6,728,683	$ 41,265,170

(e) The revenues for 31 December 2024 are as follows:

	Taxes	User charges and other revenues	Government transfers - Ontario	Government transfers - Canada	Total
General government	$ 11,677,210	$ 3,638,463	$ 2,972,410		$ 18,288,083
Protection services		208,672	415,561		624,233
Transportation services		26,116	3,688,789	$ 394,321	4,109,226
Environmental services		6,018,136	2,534,212	1,823,610	10,375,958
Recreation services		1,088,888	139,320	16,405	1,244,613
Planning and development		44,757			44,757
	$ 11,677,210	$ 11,025,032	$ 9,750,292	$ 2,234,336	$ 34,686,870

17. TAX REVENUE

	2025	2024
Property taxes	$ 11,813,771	$ 10,890,973
Payment in lieu of property taxes	743,930	706,120
Other charges	107,438	80,117
Total tax revenue	$ 12,665,139	$ 11,677,210

18. ASSET RETIREMENT OBLIGATION

The Town has accrued for asset retirement obligation related to the legal requirement for the remediation of the landfill site owned by the Town. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remediate the landfills in accordance with current legislation.

18. ASSET RETIREMENT OBLIGATION (Continued)

Asset retirement obligation at year end consists of the following:

	2025	2024
Landfill	$ 7,663,474	$ 2,088,791
Properties	3,931,167	3,238,574
Balance end of year	$ 11,594,641	$ 5,327,365

Landfill

The Environment Protection Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is to be provided for over the estimated life of the landfill sites based on usage.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. Some closure costs are incurred on an ongoing basis and are included in the yearly fiscal operating budget. All the remaining expected closure and post closure costs have been discounted at the Town's average long term borrowing rate, net of estimated inflation.

The reported liability is based on estimates and assumptions with respect to events extending over useful life and estimated post-closure care period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The landfill is expected to reach its capacity in 52 years and the estimated remaining capacity is 689,300 cubic meters, which is 64% of the site's total capacity. The total undiscounted future expenditures for the closure and post-closure care are $ 25,001,071 (2024 - $ 5,366,514). The estimated length of time for post-closure care is 25 years.

Properties

The asset retirement obligations associated with the properties are costs to remediate various sites due to contaminents contained on the properties. The properties have expected remaining useful lives between 1 and 25 years at which point the properties will require remediation.

Town of Renfrew

Schedule of General Operations

For the year ended 31 December 2025
(with 2025 budget and 2024 actual figures for comparison)

	2025 Budget	2025 Actual	2024 Actual
Revenue:			
Net municipal taxation	$ 12,494,281	$ 12,558,748	$ 11,597,210
Government transfers:			
Ontario	5,784,266	10,944,037	9,928,194
Canada	411,285	6,726,451	1,857,478
Other municipalities	216,500	226,938	232,460
Other	4,908,873	8,368,704	4,573,687
Gain (loss) on disposal of tangible capital assets		(1,347,633)	(506,770)
	$ 23,815,205	$ 37,477,245	$ 27,682,259
Expenses:			
General government	$ 2,997,174	$ 3,087,950	$ 3,573,240
Protection to persons and property	4,619,052	4,675,778	5,411,620
Transportation services	6,481,664	6,669,576	6,245,726
Environmental services	1,536,435	1,052,701	1,184,659
Recreation and cultural services	4,207,111	3,408,482	3,490,934
Planning and development	1,767,521	979,336	963,319
	$ 21,608,957	$ 19,873,823	$ 20,869,498
Excess (shortfall) of revenue over expenses	$ 2,206,248	$ 17,603,422	$ 6,812,761
Transfers:			
Transfer (to) from Library	$ (679,260)	$ (670,805)	$ (638,871)
Transfer (to) from reserves	4,397,062	(3,677,769)	489,815
Transfer (to) from equity in tangible capital assets	(5,743,091)	(13,254,848)	(6,663,705)
	$ (2,025,289)	$ (17,603,422)	$ (6,812,761)
Excess (shortfall) of revenue over expenses	$ 180,959	$ -	$ -
General surplus (deficit) at the beginning of the year	(718,920)	(718,920)	(718,920)
General surplus (deficit) at the end of the year	$ (537,961)	$ (718,920)	$ (718,920)

(See accompanying notes)

Town of Renfrew

Consolidated Schedule of Reserves and Reserve Funds

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Contributions:		
From general operations	$ 7,362,217	$ 3,671,588
Transfers:		
To general operations	$ (2,042,254)	$ (801,701)
To tangible capital asset acquisitions	(1,391,928)	(2,941,627)
	$ (3,434,182)	$ (3,743,328)
Change in reserves and reserve funds balance	$ 3,928,035	$ (71,740)
Reserves and reserve funds at the beginning of the year	15,886,307	15,958,047
Reserves and reserve funds at the end of the year	$ 19,814,342	$ 15,886,307
Reserves:		
Working funds	$ 210,000	$ 210,000
Contingencies	6,905,992	3,656,331
Asset acquisitions - general operations	6,372,236	5,944,128
- waterworks system	5,248,226	4,151,723
- wastewater system	1,077,888	1,924,125
Total reserves	$ 19,814,342	$ 15,886,307

(See accompanying notes)

Town of Renfrew

Consolidated Schedule of Tangible Capital Assets

As at 31 December 2025
(with 2024 figures for comparison)

Segmented by asset class: Cost	Balance at 31 December 2024	Additions	Disposals, write-offs and adjustments	Balance at 31 December 2025
Land	$ 621,128			$ 621,128
Land improvements	4,173,170	$ 5,414,596	$ 873,758	10,461,524
Equipment	3,209,614	122,031	1,393,339	4,724,984
Rolling stock (vehicles)	6,731,369	17,659		6,749,028
Facilities	55,156,949	2,255,449	32,850,478	90,262,876
Infrastructure	127,335,165	5,272,596	10,976,806	143,584,567
Capital work in progress	54,015,990	1,299,548	(52,390,408)	2,925,130
Total	$ 251,243,385	$ 14,381,879	$ (6,296,027)	$ 259,329,237

Accumulated amortization	Balance at 31 December 2024	Amortization	Disposals, write-offs and adjustments	Balance at 31 December 2025
Land improvements	$ 2,235,707	$ 105,652		$ 2,341,359
Equipment	1,956,080	163,772		2,119,852
Rolling stock (vehicles)	2,995,329	357,083		3,352,412
Facilities	28,990,677	1,018,172		30,008,849
Infrastructure	61,855,567	3,366,019	$ (4,948,394)	60,273,192
Total	$ 98,033,360	$ 5,010,698	$ (4,948,394)	$ 98,095,664

Net book value	Balance at 31 December 2024	Balance at 31 December 2025
Land	$ 621,128	$ 621,128
Land improvements	1,937,463	8,120,165
Equipment	1,253,534	2,605,132
Rolling stock (vehicles)	3,736,040	3,396,616
Facilities	26,166,272	60,254,027
Infrastructure	65,479,598	83,311,375
Capital work in progress	54,015,990	2,925,130
Total	$ 153,210,025	$ 161,233,573

(See accompanying notes)

Town of Renfrew

Consolidated Schedule of Tangible Capital Assets

As at 31 December 2025
(with 2024 figures for comparison)

Segmented by function: Cost	Balance at 31 December 2024	Additions	Disposals, write-offs and adjustments	Balance at 31 December 2025
General government	$ 5,789,699	$ 1,306,647		$ 7,096,346
Protection services	2,890,074	109,582		2,999,656
Recreation and culture	45,515,787	336,534	$ (163,865)	45,688,456
Tourism	219,487			219,487
Development and works	196,828,338	12,629,116	(6,132,162)	203,325,292
Total	$ 251,243,385	$ 14,381,879	$ (6,296,027)	$ 259,329,237

Accumulated amortization	Balance at 31 December 2024	Amortization	Disposals, write-offs and adjustments	Balance at 31 December 2025
General government	$ 2,031,084	$ 50,541		$ 2,081,625
Protection services	1,198,657	120,340		1,318,997
Recreation and culture	9,197,158	279,471		9,476,629
Tourism	75,314	10,095		85,409
Development and works	85,531,147	4,550,251	$ (4,948,394)	85,133,004
Total	$ 98,033,360	$ 5,010,698	$ (4,948,394)	$ 98,095,664

Net book value	Balance at 31 December 2024	Balance at 31 December 2025
General government	$ 3,758,615	$ 5,014,721
Protection services	1,691,417	1,680,659
Recreation and culture	36,318,629	36,211,827
Tourism	144,173	134,078
Development and works	111,297,191	118,192,288
Total	$ 153,210,025	$ 161,233,573

(See accompanying notes)

Renfrew Public Library Board

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

MacKillican & Associates
Chartered Professional Accountants
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Members of Council,
Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Qualified Opinion

We have audited the financial statements of the Renfrew Public Libary Board (the Library Board), which comprise the statement of financial position as at 31 December 2025, and the statement of operations and accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Library Board as at 31 December 2025, and its financial performance for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Qualified Opinion

The Library Board's tangible capital assets were expensed during the year. The assets were not capitalized which is a departure from Canadian Public Sector Accounting Standards (PSAS). If the Library Board had capitalized the tangible capital assets, the current year's municipal grant and current year's expenses would have been reduced by $ 26,127 (2024 - $ 27,076).

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 report. We are independent of the Library Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Library Board'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 Library Board or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library Board'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 Library Board’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 Library Board 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Library Board to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

MacKillican + Associates

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Renfrew Public Library Board

Statement of Financial Position

As at 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Cash in bank	$ 40,322	$ 22,473
Liabilities:		
Deferred revenue (Note 4)	$ 25,157	$ 7,336
Due to Town of Renfrew	15,165	15,137
	$ 40,322	$ 22,473
Net financial assets	$ -	$ -
Accumulated surplus	$ -	$ -

(See accompanying notes)

Renfrew Public Library Board

Statement of Operations and Accumulated Surplus

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Revenue:		
Ontario grants	$ 26,720	$ 16,720
Canada grant	2,232	2,236
Municipal grant	670,805	638,871
Other	26,389	72,501
	$ 726,146	$ 730,328
Expenses:		
Books, periodicals and supplies	$ 34,460	$ 39,109
Employee wages and benefits	606,821	605,940
Facility expenses and miscellaneous	84,865	85,279
	$ 726,146	$ 730,328
Excess (shortfall) of revenue over expenses	$ -	$ -
Accumulated surplus at the beginning of the year	-	-
Accumulated surplus at the end of the year	$ -	$ -

(See accompanying notes)

Renfrew Public Library Board

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Renfrew Public Library Board are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Library Board and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Board position represents the financial position of the Library Board and is the difference between financial assets and liabilities. This information explains the Library Board's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(b) Non-financial Assets

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

(c) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return.

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

(d) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

Renfrew Public Library Board

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Deferred Revenue
Certain amounts are received pursuant to regulations or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(f) Cash and Cash Equivalents
Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

2. FINANCIAL INSTRUMENTS

Financial instruments include cash in bank and due (to) from Town of Renfrew. Unless otherwise noted, it is management's opinion that the Library Board is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash in bank and due (to) from Town of Renfrew, approximate their fair values, due to the immediate and short term maturities of these financial instruments.

3. CONTINGENT LIABILITIES

The nature of municipal activities is such that there may be litigation pending or in prospect at any time. The Library Board is not aware of any claims or possible claims as at 31 December 2025.

4. DEFERRED REVENUE

Deferred revenue consists of donations and federal grants of $ 25,157 (2024 - $ 7,336).

5. STATEMENT OF CASH FLOWS

The statement of cash flows has not been included as the information is readily apparent from the other financial statements.

Renfrew Downtown Business Association

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

MacKillican & Associates
Chartered Professional Accountants
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Members of the Renfrew Downtown Business Association,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Opinion

We have audited the financial statements of the Renfrew Downtown Business Association (the Association), which comprise the statement of financial position as at 31 December 2025, and the statement of operations and accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 December 2025, and its financial performance for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association’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 Association 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Mac Killian + Associates

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Renfrew Downtown Business Association

Statement of Financial Position

As at 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Cash in bank	$ 50,466	$ 40,615
Accounts receivable		319
Due from Town of Renfrew	1,391	
Due from Canada	2,806	2,902
Prepaid expense	663	663
	$ 55,326	$ 44,499
Liabilities:		
Accounts payable and accrued liabilities	$ 1,000	$ 1,000
Net financial assets	$ 54,326	$ 43,499
Accumulated surplus	$ 54,326	$ 43,499

(See accompanying notes)

Renfrew Downtown Business Association

Statement of Operations and Accumulated Surplus

For the year ended 31 December 2025
(with 2025 budget and 2024 actual figures for comparison)

	2025 Budget	2025 Actual	2024 Actual
Revenue:			
Taxation	$ 105,000	$ 106,391	$ 80,000
Other		5,994	32,030
	$ 105,000	$ 112,385	$ 112,030
Expenses:			
Administration	$ 76,100	$ 85,150	$ 76,874
Advertising, promotion and programs	28,900	16,408	28,071
	$ 105,000	$ 101,558	$ 104,945
Excess (shortfall) of revenue over expenses	$ -	$ 10,827	$ 7,085
Accumulated surplus at the beginning of the year	43,499	43,499	36,414
Accumulated surplus at the end of the year	$ 43,499	$ 54,326	$ 43,499

(See accompanying notes)

Renfrew Downtown Business Association

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Renfrew Downtown Business Association are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Association and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Association position represents the financial position of the Association and is the difference between financial assets and liabilities. This information explains the Association's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(b) Non-financial Assets

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

(c) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return.

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

(d) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

Renfrew Downtown Business Association

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Cash and Cash Equivalents
Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

2. FINANCIAL INSTRUMENTS

Financial instruments include cash in bank, accounts receivable, due from Town of Renfrew, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash in bank, accounts receivable, due from Town of Renfrew, and accounts payable and accrued liabilities, approximates their fair values, due to the immediate and short term maturities of these financial instruments.

3. CONTINGENT LIABILITIES

The nature of municipal activities is such that there may be litigation pending or in prospect at any time. The Association is not aware of any claims or possible claims as at 31 December 2025.

Town of Renfrew

Stewart Bequest Trust

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

MacKillican & Associates
Chartered Professional Accountants
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Members of Council,
Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Opinion

We have audited the financial statements of the Town of Renfrew Stewart Bequest Trust (the Trust), which comprise the statement of financial position as at 31 December 2025, and the statement of operations and accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust’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 Trust 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Mac Killian + Associate

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Town of Renfrew

Stewart Bequest Trust

Statement of Financial Position

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Cash in bank	$ 89,414	$ 86,513
Investments (Note 3)	-	-
Net financial assets	$ 89,414	$ 86,513
Accumulated surplus	$ 89,414	$ 86,513

Town of Renfrew

Stewart Bequest Trust

Statement of Accumulated Surplus

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Revenue:		
Interest	$ 2,901	$ 7,516
Excess of revenue over expenses	$ 2,901	$ 7,516
Accumulated surplus at the beginning of the year	86,513	78,997
Accumulated surplus at the end of the year	$ 89,414	$ 86,513

(See accompanying notes)

Town of Renfrew

Stewart Bequest Trust

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Financial statements of the Town of Renfrew Stewart Bequest Trust are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Stewart Bequest Trust and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Trust position represents the financial position of the Stewart Bequest Trust and is the difference between financial assets and liabilities. This information explains the Trust's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

2. FINANCIAL INSTRUMENTS

Financial instruments include cash in bank and investments. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash in bank and investments, approximates their fair values, due to the immediate and short term maturities of these financial instruments.

Town of Renfrew

Stewart Bequest Trust

Notes to the Financial Statements

For the year ended 31 December 2025

3. INVESTMENTS

The Recreational Commission of the Town of Renfrew received a bequest from the Daniel Watson Stewart Estate in 1964. The Commission is required by the terms of the Will to invest and keep invested this bequest and to use the income for improvement, benefit and maintenance of the Recreation Centre. At 31 December 2025, the Trust's money is in a bank account that earns interest.

4. CONTINGENT LIABILITIES

The nature of Trust activities is such that there may be litigation pending or in prospect at any time. The Town of Renfrew Stewart Bequest Trust is not aware of any claims or possible claims as at 31 December 2025.

Renfrew Parks and Recreation Fund Raising Committee Trust

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES

CHARTERED PROFESSIONAL ACCOUNTANTS

MacKillican & Associates
Chartered Professional Accountants
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Members,
Renfrew Parks and Recreation Fund Raising Committee Trust,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Opinion

We have audited the financial statements of the Renfrew Parks and Recreation Fund Raising Committee Trust (the Trust), which comprise the statement of financial position as at 31 December 2025, and the statement of operations and accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust’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 Trust 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Mac Killian + Associates

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Renfrew Parks and Recreation Fund Raising Committee Trust

Statement of Financial Position

As at 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Cash	$ 1,200	$ 1,200
Inventory (Note 3)	9,680	10,840
Accounts receivable	2,047	
Due from Town of Renfrew	133,080	132,083
	$ 146,007	$ 144,123
Liability:		
Accounts payable	$ 1,242	$ 1,016
Net financial assets	$ 144,765	$ 143,107
Accumulated surplus	$ 144,765	$ 143,107

(See accompanying notes)

Renfrew Parks and Recreation Fund Raising Committee Trust

Statement of Operations and Accumulated Surplus

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Revenue:		
Sales	$ 29,246	$ 30,599
Interest	5,064	7,001
Miscellaneous	1,119	2,475
	$ 35,429	$ 40,075
Expenses:		
Building maintenance		$ 8,037
Purchases for resale	$ 9,148	13,730
Volunteer remuneration	2,715	2,505
Miscellaneous	3,491	3,680
	$ 15,354	$ 27,952
Excess of revenue over expenses	$ 20,075	$ 12,123
Other:		
Transfer to capital	(18,417)	
Change in accumulated surplus (deficit)	$ 1,658	$ 12,123
Accumulated surplus at the beginning of the year	143,107	130,984
Accumulated surplus at the end of the year	$ 144,765	$ 143,107

(See accompanying notes)

Renfrew Parks and Recreation Fund Raising Committee Trust

Notes to the Financial Statements

For the year ended 31 December 2025

1. RENFREW PARKS AND RECREATION FUND RAISING COMMITTEE TRUST

A group of individuals have agreed to volunteer their time to raise funds to help offset some of the costs of capital projects of the Renfrew Parks and Recreation. The funds are being administered by the Town of Renfrew in a Trust format.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial statements of the Renfrew Parks and Recreation Fund Raising Committee Trust are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Trust and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Trust position represents the financial position of the Renfrew Parks and Recreation Fund Raising Committee Trust and is the difference between financial assets and liabilities. This information explains the Trust's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

3. INVENTORY

Inventory held for resale is recorded at the lower of cost using the FIFO method and net realizable value.

Renfrew Parks and Recreation Fund Raising Committee Trust

Notes to the Financial Statements

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, due from Town of Renfrew and accounts payable. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash, accounts receivable, due from Town of Renfrew and accounts payable, approximates their fair values, due to the immediate and short term maturities of these financial instruments.

5. CONTINGENT LIABILITIES

The nature of Trust activities is such that there may be litigation pending or in prospect at any time. The Renfrew Parks and Recreation Fund Raising Committee Trust is not aware of any claims or possible claims as at 31 December 2025.

Town of Renfrew Swimming Pool Trust

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES

CHARTERED PROFESSIONAL ACCOUNTANTS

MACKILLICAN
& ASSOCIATES
CHARTERED PROFESSIONAL
ACCOUNTANTS
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Trustees,
Town of Renfrew Swimming Pool Trust,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Opinion

We have audited the financial statements of the Town of Renfrew Swimming Pool Trust (the Trust), which comprise the statement of financial position as at 31 December 2025, and the statement of operations and accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust’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 Trust 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Mac Killian + Associate

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Town of Renfrew Swimming Pool Trust

Statement of Financial Position

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Cash in bank	$ 43,171	$ 41,770
Net financial assets	$ 43,171	$ 41,770
Accumulated surplus	$ 43,171	$ 41,770

Town of Renfrew Swimming Pool Trust

Statement of Accumulated Surplus

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Accumulated surplus at the beginning of the year	$ 41,770	$ 38,141
Interest income	1,401	3,629
Accumulated surplus at the end of the year	$ 43,171	$ 41,770

(See accompanying notes)

Town of Renfrew Swimming Pool Trust

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Financial statements of the Town of Renfrew Swimming Pool Trust are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Swimming Pool Trust and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Trust position represents the financial position of the Trust and is the difference between financial assets and liabilities. This information explains the Trust's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

2. FINANCIAL INSTRUMENTS

Financial instruments include cash in bank and investments. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying amounts reported on the statement of financial position for cash in bank and investments, approximates their fair values, due to the immediate and short term maturity of these financial instruments.

3. SWIMMING POOL TRUST

The Swimming Pool Trust came about as the result of a campaign to raise funds for the construction of a swimming pool. The donations have been put into a trust fund until such time as a pool may be built.

Town of Renfrew Swimming Pool Trust

Notes to the Financial Statements

For the year ended 31 December 2025

4. CONTINGENT LIABILITIES

The nature of Trust activities is such that there may be litigation pending or in prospect at any time. The Town of Renfrew Swimming Pool Trust is not aware of any claims or possible claims as at 31 December 2025.

Town of Renfrew

Wilson Bequest - Aquatic Project

Financial Statements

For the year ended 31 December 2025

MACKILLICAN & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

MacKillican & Associates
Chartered Professional Accountants
Since 1951

INDEPENDENT AUDITOR'S REPORT

To the Members of Council,
Inhabitants and Ratepayers of the
Corporation of the Town of Renfrew.

Opinion

We have audited the financial statements of the Town of Renfrew Wilson Bequest - Aquatic Project (the Project), which comprise the statement of financial position as at 31 December 2025, and the statement of accumulated surplus for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Project as at 31 December 2025, and its financial performance for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Project'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 Project or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project'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 Project’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 Project 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Project to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Mac Killian + Associates

RENFREW, Ontario.
10 November 2026.

Chartered Professional Accountants,
Licensed Public Accountants.

Town of Renfrew

Wilson Bequest - Aquatic Project

Statement of Financial Position

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Financial assets:		
Investments (Note 2)	$ 484,788	$ 413,355
Accumulated surplus	$ 484,788	$ 413,355

Town of Renfrew

Wilson Bequest - Aquatic Project

Statement of Accumulated Surplus

For the year ended 31 December 2025
(with 2024 figures for comparison)

	2025	2024
Accumulated surplus	$ 331,279	$ 331,279
Accumulated remeasurement gain	153,509	82,076
Accumulated total surplus	$ 484,788	$ 413,355

(See accompanying notes)

Town of Renfrew

Wilson Bequest - Aquatic Project

Notes to the Financial Statements

For the year ended 31 December 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Financial statements of the Town of Renfrew Wilson Bequest - Aquatic Project are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Wilson Bequest - Aquatic Project and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Trust position represents the financial position of the Wilson Bequest - Aquatic Project and is the difference between financial assets and liabilities. This information explains the Wilson Bequest - Aquatic Project's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenue; expenses are recognized in the period goods or services are acquired and a liability is incurred or transfers are due.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and in bank and investments due no greater than three months from the date of acquisition or that are cashable on demand.

2. FINANCIAL INSTRUMENT

Financial instrument includes investments. Unless otherwise noted, it is management's opinion that the Wilson Bequest - Aquatic Project is not exposed to significant interest, currency or credit risks arising from this financial instrument.

The carrying amount reported on the statement of financial position for investments, approximates its fair value, due to the immediate and short term maturity of this financial instrument.

The Wilson Bequest - Aquatic Project is exposed to market risk in relation to its' investments.

Town of Renfrew

Wilson Bequest - Aquatic Project

Notes to the Financial Statements

For the year ended 31 December 2025

3. WILSON BEQUEST - AQUATIC PROJECT

The Wilson Bequest - Aquatic Project came about as the result of a a donation from the Estate for the the construction of an Aquatic Project.

4. CONTINGENT LIABILITIES

The nature of activities is such that there may be litigation pending or in prospect at any time. The Town of Renfrew Wilson Bequest - Aquatic Project is not aware of any claims or possible claims as at 31 December 2025.