ANNUAL FINANCIAL REPORT 2025

For the year ended December 31, 2025

Corporation of the County of Wellington
Guelph, Ontario, Canada



Annual Financial Report for the fiscal year ending December 31, 2025



Produced by the Treasury Department of the County of Wellington.

For information on programmes and services, or to obtain a copy of this document, please contact:

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Table of Contents

Introduction

2 Message from the Warden

3 Strategic Planning at the County

5 Canadian Award for Financial Reporting

6 2025 Awards and Recognition

9 Corporate Organizational Chart

11 Wellington County Council

12 County of Wellington at a Glance

15 County Services

20 Economic Development Highlights

28 Report from the County Treasurer

34 Key Financial Indicators

41 Management Discussion and Analysis

57 Annual Surplus Reconciliation

Financial Reports

The County of Wellington

61 Independent Auditors' Report

64 Consolidated Statement of Financial Position

65 Consolidated Statement of Operations

66 Consolidated Statement of Remeasurement Gains (Losses)

67 Consolidated Statement of Change in Net Financial Assets

68 Consolidated Statement of Cash Flows

69 Notes to the Consolidated Financial Statements

Trust Funds

99 Independent Auditors' Report (Trust Funds)

102 Statement of Financial Position

102 Statement of Operations

103 Notes to Trust Fund Financial Statements

Statistical Data

105 Five-Year Financial Statistics (unaudited)

115 Top 20 Employers in 2025

116 Top 20 Corporate Taxpayers in 2025



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COUNTY OF WELLINGTON
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June 30, 2026

Dear Residents of Wellington County:

I am pleased to present the County's Annual Financial Report for the year 2025 on behalf of County Council and the employees of the County of Wellington. In 2025, the County continued to prioritize the core services that are essential to our residents. Significant investments were made in infrastructure, waste facilities, the housing and homeless system, ambulance, long-term care, child care services and the Ride Well Transportation Service.

Key accomplishments in 2025 include:

- Completion of a $16.8 million capital investment in the **New Arthur Garage** project which will enhance and support operations and improve public safety
- Completion of **Facility upgrades** at the Elora Transfer Station, providing similar infrastructure, working conditions and patron experience to the other four County waste facilities.
- **Enhanced direct care hours** at the Wellington Terrace Long-Term Care Home, supported by the Government of Ontario.
- Investment towards **Rural Transportation,** the County's on-demand ride sharing service as, supported by Government of Ontario Gas Tax funding
- Ending the year with a **$4.6 million operating budget surplus**, used to provide adequate funding for the new waste and organics carts included in the 10-Year Capital Forecast in 2028
- Maintain the County's **AAA credit rating** from Standard & Poor's, ensuring the lowest available cost of borrowing for the County and our local municipalities.

I would like to thank County staff for their work in preparing this Annual Report, and County Council for their ongoing oversight of County activities, strong leadership, and well-informed decision-making.

Chris White
Wellington County Warden

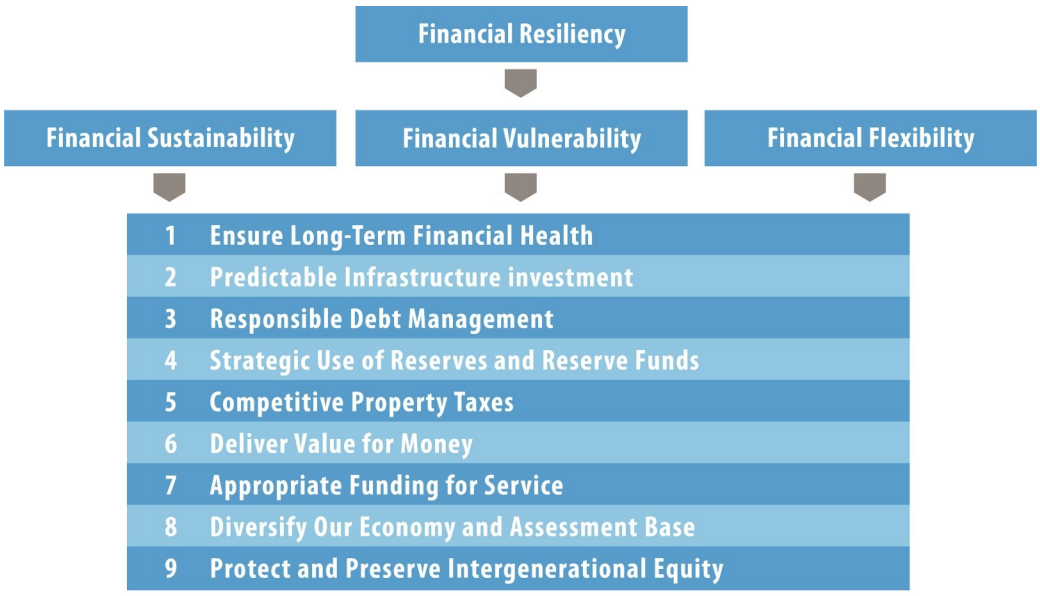
Strategic Planning at the County





Long-Term Financial Sustainability Strategy

This strategy highlights nine principles by which resource allocation decisions will be evaluated. These principles are intended to promote financial resiliency and ensure that the funding models for service provision are sustainable and efficient.



Strategic Action Plan Priorities

Tackling a Major Community Opportunity—Housing

To achieve this objective we:



1. Continued to invest in solutions to support immediate and long-term opportunities to best support people who are experiencing homelessness.
2. Supported the expansion of supportive and shelter operation at 23 Gordon Street with the funding from senior levels of government.
3. Extended temporary accommodation services at 128 Norfolk Street in Guelph, supporting people experiencing homelessness.

Doing What the County Does Best—Providing Critical Daily Services to Our Residents

To achieve this objective we:



1. Provided enhanced direct care hours at the Wellington Terrace Long-Term Care Home, supported by the Government of Ontario.
2. Facilitated the significant investment by the Federal government into Children's Early Years as a step towards more affordable child care for parents.

Making the Best Decisions for the Betterment of the Community

To achieve this objective we:



1. Continued planning for the construction of eight new land ambulance facilities throughout the County, in line with the 2024 feasibility study.
2. Transferred the year-end surplus of $4.6 million into reserves in order to reduce the financial impact of the new waste and organics carts included in the 10-Year Capital Forecast in 2028.

Cherishing the County's Most Valued Asset—its Staff

To achieve this objective we:



1. Continue to grow the County's Wellness Strategy through staff recognition, diversity and inclusion and health promotion initiatives.
2. Completed a County Culture video to recognize the contributions and accomplishments of staff and promote the County as a preferred employment destination.
3. A full review and benchmarking of our non-union Health and Dental benefit coverage was completed, resulting in a decrease of premiums with enhancement of a number of benefits for our employees
4. The County's Health and Safety Modernization strategy continued to make strides in the transition to a new systemic model aimed at strengthening compliance, consistency, workplace safety culture and overall programme performance

Canadian Award for Financial Reporting

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the County of Wellington for its annual financial report for the fiscal year ended December 31, 2024.

The County of Wellington joined this programme in 2014 and has received twelve consecutive awards for the 2013-2024 Annual Financial Reports.

The Canadian Award for Financial Reporting programme was established to encourage municipal governments to publish high-quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to programme standards.

Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

This award is valid for a period of one year. We believe our current report continues to conform to the Canadian Award for Financial Reporting programme requirements, and have submitted it for consideration to the GFOA.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

The County of Wellington

Ontario

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Awards and Recognition



Silver Award in the Campaign Category by a Small Municipality
Silver Award in the Print Tool Category

The Municipal Waste Association (MWA) recognized Wellington County's Solid Waste Services (SWS) Division with two awards for innovative promotional and educational (P and E) materials. The Campaign award was received for the work done by County staff to inform residents and businesses about the new Minimum Waste Fee at County waste facilities, which was implemented on January 1, 2025.

The MWA is an incorporated not-for-profit organization that provides its members with opportunities to share knowledge in the area of waste management. The P and E Awards is an initiative by MWA to celebrate municipal members' creativity and ingenuity in their work to engage residents in waste diversion. Winners are selected by municipal peers and industry professionals who evaluate submissions based on planning and implementation, effectiveness, novelty, innovation, and value to others. Awards are presented at the MWA Annual Spring Workshop.



Canadian Mental Health Association of Waterloo Wellington (CMHA WW) Workplace Wellness Champion Award

Cecilia Marie Roberts, Manager of Strategic Wellness Initiatives at the County, has been named as the inaugural recipient of the Canadian Mental Health Association of Waterloo Wellington (CMHA WW) Workplace Wellness Champion Award.

The award was presented at the annual Here4Hope event, recognizing Roberts' exceptional leadership in fostering psychological safety, compassion, and mental wellness at the County of Wellington. This is an annual award that will be given by CMHA WW in Cecilia Marie Roberts' name.

Awards and Recognition



Platinum MarCom Award for Home Energy Tool Kit Activity Book

Wellington County has been awarded Platinum in the 2025 MarCom Awards for its Home Energy Tool Kit Activity Book, placing the County's work among the most outstanding marketing and communication entries in the world. The evaluation criteria includes creativity, execution, message effectiveness, and overall impact. The Activity Book is a key component of Wellington County's Home Energy Tool Kit programme, designed to help homeowners understand their energy use, save money, lower their carbon footprint, and create healthier, more comfortable homes. The comprehensive workbook guides users through eight hands-on activities covering everything from mechanical systems to lighting efficiency.



Provincial Award for Innovative Pet Therapy Programme

Wellington County's Long-Term Care Home, Wellington Terrace, has won the AdvantAge Ontario Innovation and Excellence - Supporting Seniors Award for its programme 'Pet Therapy: Reigniting a Sense of Purpose and Responsibility for Seniors Living in Long Term Care.' The award recognizes initiatives that demonstrate excellence, creativity, innovation, and measurable improvements in the quality of care and services for seniors across Ontario. The programme transforms the traditional model by giving residents hands-on responsibilities and meaningful caregiving roles. Rather than brief animal visits, residents actively participate in experiences, including hatching chicks, raising ducklings, and fostering small animals through a partnership with the local humane society.

Awards and Recognition

Government Finance Officers Association (GFOA)
Canadian Award for Financial Reporting

The County of Wellington won the GFOA Canadian Award for Financial Reporting for its Annual Financial Report for the year ended December 31, 2024. This award recognizes the County's ability to prepare a comprehensive annual financial report that exceeds the minimum requirements.

Distinguished Budget Presentation Award

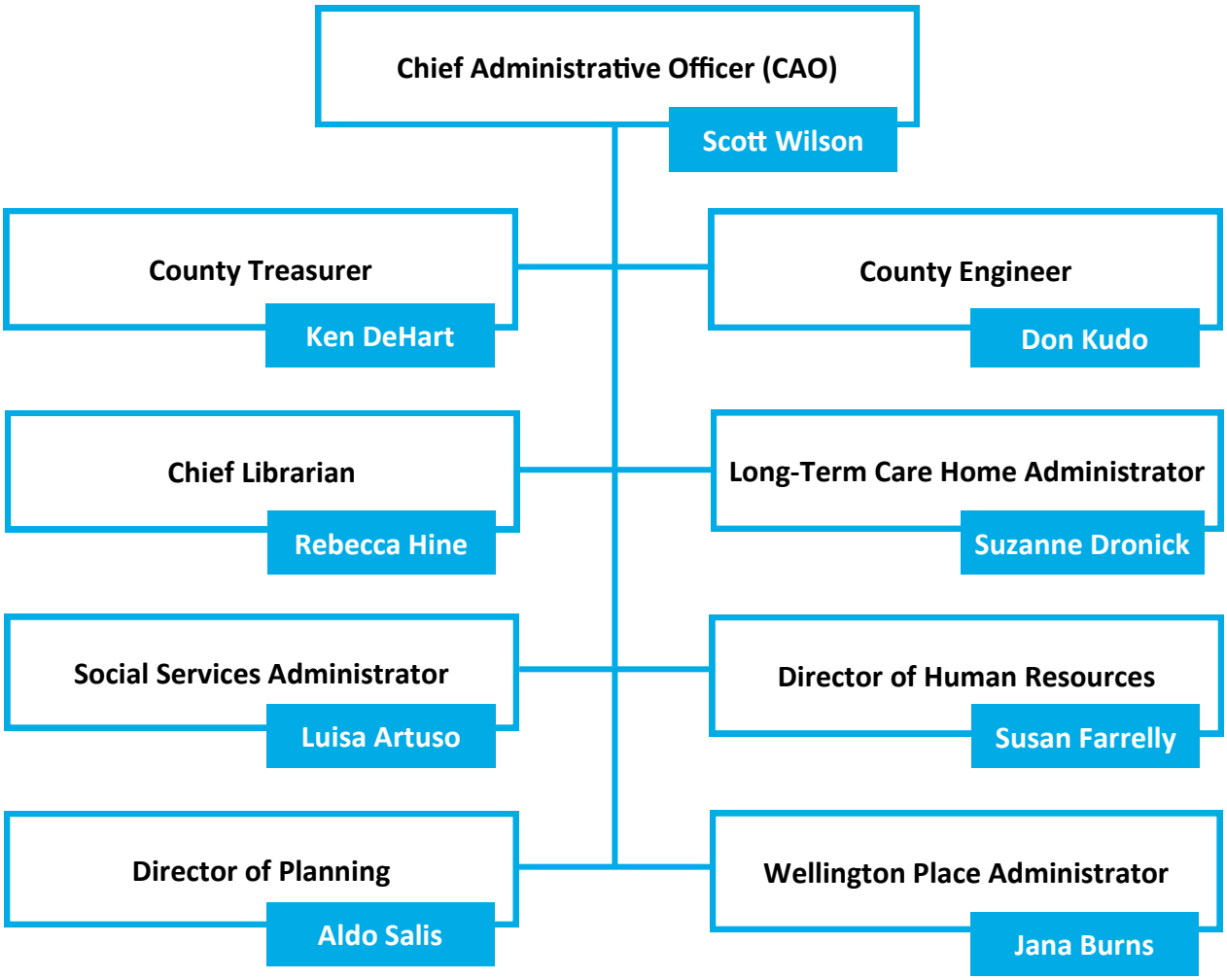
The GFOA presented a Distinguished Budget Presentation Award to the County of Wellington for its annual budget for the fiscal year beginning January 1, 2025. In order to receive this award, a governmental unit must publish a budget document that meets programme criteria as a policy document, an operation guide, a financial plan, and as a communications device.

Standard and Poor's County of Wellington Credit Rating

During 2025, the Standard and Poor's credit rating agency announced that the County of Wellington's rating has been maintained at AAA, with a stable outlook. They highlight that:

- Steady income levels are anticipated in a strong economy with favourable geographic location.
- The County will continue to post solid operating balances, anchored by stable tax receipts and prudent financial management.
- The County's capital plan is mostly funded through accumulated capital reserves, supporting a moderate debt burden.
- Wellington is expected to maintain healthy reserves, contributing to exceptional liquidity.

Corporate Organizational Chart



The County of Wellington has the Chief Administrative Officer (CAO) system of management. The CAO reports to the Warden and Council on all major initiatives and issues affecting the County. The Chief Administrative Officer attends all Council, Standing Committee, Wellington County O.P.P. Detachment Board and Library Board meetings and provides advice and information on operations as required. The CAO ensures that direction from County Council, its Committees and Boards is implemented in conformity with applicable County policy, and Provincial and Federal legislation/ regulations.

The Chief Administrative Officer has overall responsibility for the County's operating departments. Department Heads, the County Clerk, the Construction and Property Manager, and the Communications Manager are responsible for the day-to-day operations of the departments and report directly to the CAO.

Department Heads



Scott Wilson
Chief Administrative Officer



Ken DeHart
County Treasurer



Don Kudo
County Engineer



Rebecca Hine
Chief Librarian



Suzanne Dronick
Long-Term Care Home Administrator



Luisa Artuso
Social Services Administrator



Susan Farrelly
Director of Human Resources



Aldo Salis
Director of Planning



Jana Burns
Wellington Place Administrator

Wellington County Council



Top Row Left to Right - Chris White, Shawn Watters, Gregg Davidson, James Seeley, Dave Turton, Andy Lennox, Michael Dehn, David Anderson
Bottom Row Left to Right - Earl Campbell, Campbell Cork, Steve O'Neill, Mary Lloyd, Diane Ballantyne, Matthew Bulmer, Doug Breen, Jeff Duncan

Warden Chris White
Mayor, Township of Guelph/ Eramosa
T 519.837.2600

Councillor Shawn Watters
Mayor, Township of Centre Wellington
T 226.962.9086

Councillor Gregg Davidson
Mayor, Township of Mapleton
T 519.837.2600

Councillor James Seeley
Mayor, Township of Puslinch
T 519.400.7984

Councillor Dave Turton
Mayor, Town of Minto
T 519.501.6748

Councillor Andy Lennox
Mayor, Township of Wellington North
T 226.979.3317

Councillor Michael Dehn
Mayor, Town of Erin
T 647.477.2382

Councillor David Anderson
County Ward 1
T 226.750.0782

Councillor Earl Campbell
County Ward 2
T 519.400.7168

Councillor Campbell Cork
County Ward 3
T 519.400.8953

Councillor Steve O'Neill
County Ward 4
T 519.400.3571

Councillor Mary Lloyd
County Ward 5
T 519.766.8818

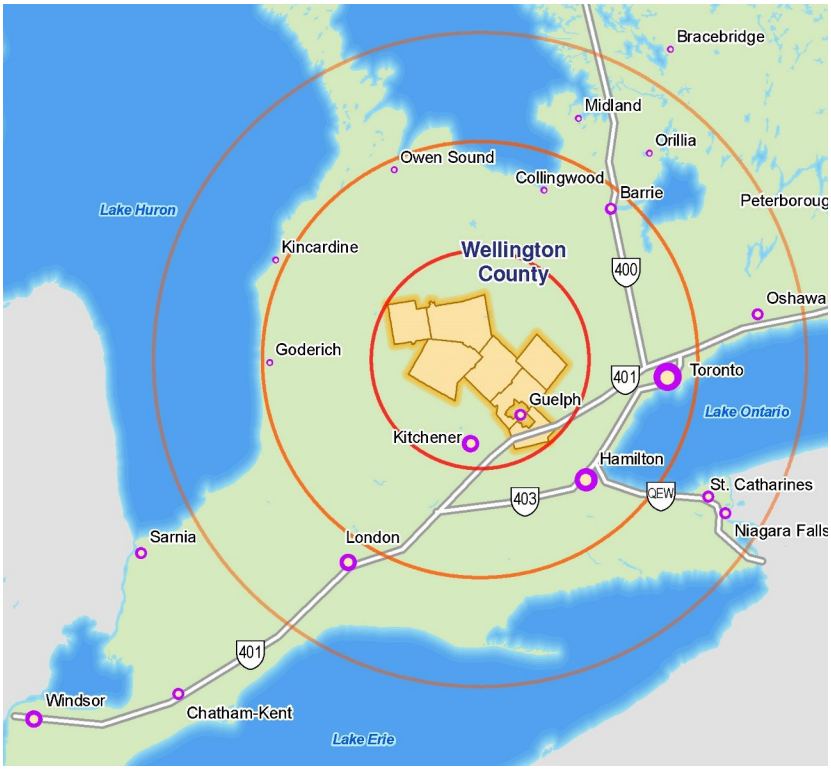
Councillor Diane Ballantyne
County Ward 6
T 519.400.9851

Councillor Matthew Bulmer
County Ward 7
T 519.831.9857

Councillor Doug Breen
County Ward 8
T 519.573.4965

Councillor Jeff Duncan
County Ward 9
T 519.400.8297

County of Wellington at a Glance



Wellington County is located in south-western Ontario just over 100 kilometres west of Toronto. Four renowned post-secondary institutions surround the County including the University of Guelph, University of Waterloo, Wilfrid Laurier University and Conestoga College.

The County of Wellington has a vibrant economy and an active economic development office. The key industries in Wellington County are manufacturing, agriculture, health care and the creative economy. Proximity to vital transportation corridors and urban centres, as well as high speed broadband coverage and excellent green space make Wellington an attractive place to both work and live.

The County is made up of the following seven member municipalities:

Township of Centre Wellington
519.846.9691
www.centrewellington.ca

Township of Mapleton
519.638.3313
www.mapleton.ca

Town of Erin
519.855.4407
www.erin.ca

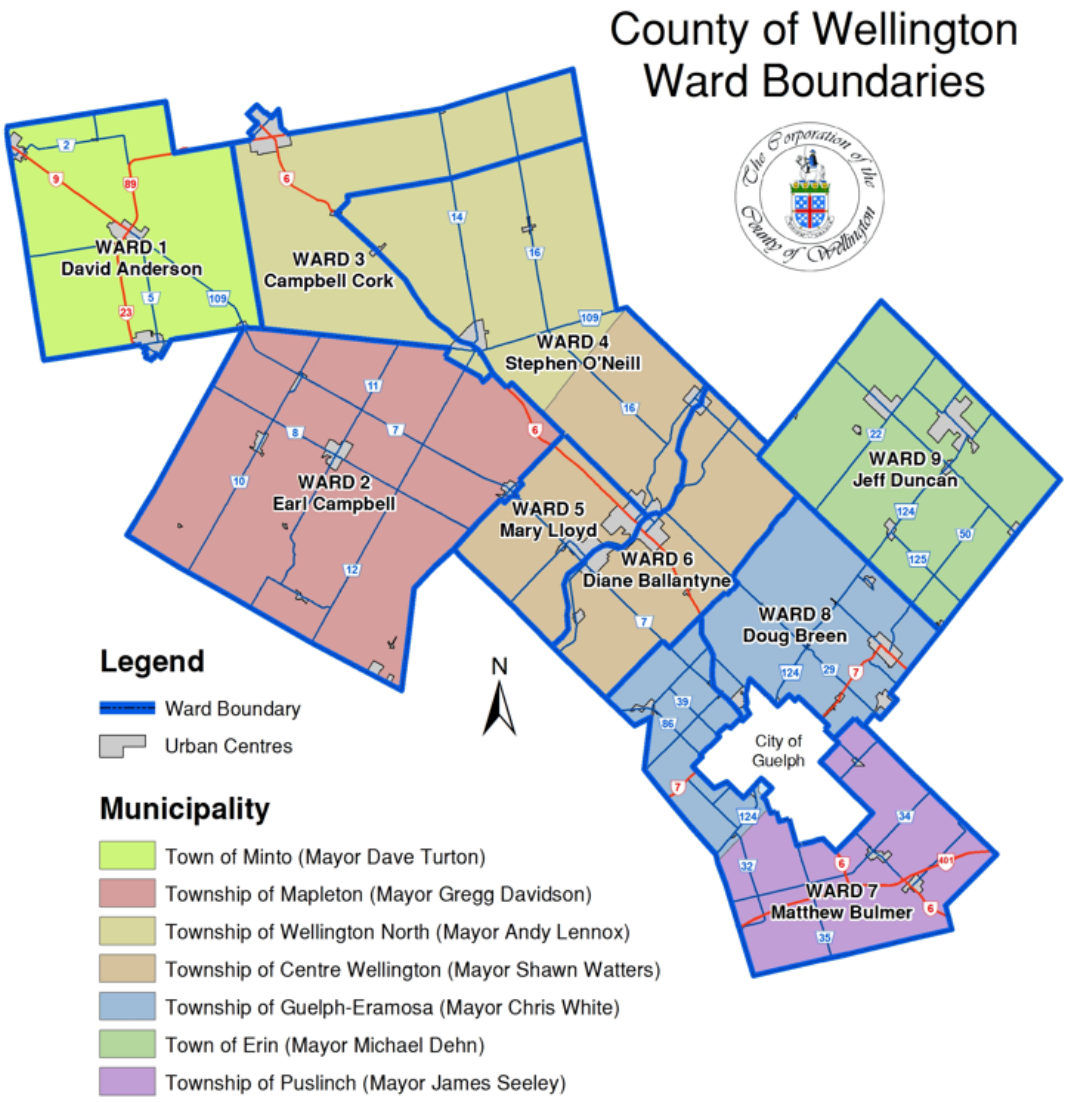
Town of Minto
519.338.2511
www.town.minto.on.ca

Township of Guelph/Eramosa
519.856.9596
www.get.on.ca

Township of Puslinch
519.763.1226
www.puslinch.ca

Township of Wellington North
519.848.3620
www.wellington-north.com

County of Wellington at a Glance





Population **109,540**	Households **39,200**	Municipalities **7**
Land area **2,610km²**	Pop. Density **41.9km²**	Credit rating **AAA**
Businesses **3,868**	Jobs **56,635**	Workforce **63,227**
Average Household Income **$149,555**	Job Growth (2020-2024) **16.0%**	Annual budget **$362M**



County of Wellington Population

At the end of 2025, Wellington County had **39,200** households and a population of 109,540. The population of Wellington County is projected to grow to **160,000** by 2051.

Wellington County 2025 Population Estimates				
	End of Year (2024)		End of Year (2025)	
	Population	Households	Population	Households
Centre Wellington	**35,080**	**13,260**	**35,520**	**13,510**
Fergus	19,200	7,370	19,460	7,520
Elora/Salem	8,590	3,370	8,740	3,450
Centre Wellington Rural	7,290	2,520	7,320	2,540
Erin	**13,770**	**4,740**	**14,940**	**5,180**
Erin Village / Hillsburgh	5,950	2,140	7,100	2,560
Erin Rural	7,820	2,600	7,840	2,620
Guelph/Eramosa	**14,530**	**4,920**	**14,540**	**4,940**
Rockwood	5,770	1,980	5,790	1,990
Guelph/Eramosa Rural	8,760	2,940	8,750	2,950
Mapleton	**11,500**	**3,340**	**11,570**	**3,380**
Drayton	2,550	850	2,590	870
Moorefield	450	170	460	170
Mapleton Rural	8,500	2,320	8,520	2,340
Minto	**9,770**	**3,590**	**9,820**	**3,610**
Clifford	920	390	920	390
Harriston	2,320	850	2,350	860
Palmerston	3,280	1,270	3,290	1,270
Minto Rural	3,250	1,080	3,260	1,090
Puslinch	**8,530**	**2,980**	**8,550**	**3,000**
Aberfoyle	340	110	330	110
Morriston	610	200	610	200
Puslinch Rural	7,580	2,670	7,610	2,690
Wellington North	**14,390**	**5,470**	**14,600**	**5,590**
Arthur	3,540	1,310	3,600	1,340
Mount Forest	6,090	2,610	6,220	2,690
Wellington North Rural	4,760	1,550	4,780	1,560
Wellington County	**107,610**	**38,300**	**109,540**	**39,200**

County Services

The Wellington Terrace

Wellington Terrace is the County's Long Term Care Home. Located in Centre Wellington, it has 176 approved beds. The Wellington Terrace is committed to providing compassionate care honouring the unique needs of each resident. The Terrace is responsible for providing nursing healthcare to residents, recreation and restorative services for residents, and comfort for those in the final stages of life.





Library Services

The Wellington County Library system consists of fourteen branches. The libraries provide access to a rich and broad range of print materials and electronic resources. The library system also provides a weekday courier service that makes stops at all fourteen branches ensuring patrons have easy access to materials held at all the libraries. Membership is free to County residents.

Museum and Archives

Wellington County Museum and Archives (WCMA) is a National Historic Site located in Aboyne. It was originally built as the House of Industry and Refuge in 1877 and is the oldest remaining Poor House in Canada. WCMA serves as a cultural centre providing resources, programmes, exhibits, support and services for historical, educational and artistic interests. WCMA collects, preserves, researches, interprets and exhibits artifacts and archival records that reflect and document the settlement and development of the County of Wellington.



County Services



Roads

The mission of the Roads Department is to provide a safe and efficient transportation network for the movement of people and products throughout the County of Wellington, while preserving the public investment in the road system and protecting the natural state of the environment. Roads staff manage and maintain 1,436 lane-kilometres of roadways, 101 bridges and 102 culverts.





Solid Waste Services

The Solid Waste Services Department provides programmes to collect, divert, or dispose of municipal solid waste and recyclables. Responsibilities include overseeing landfill sites, transfer stations, and Reuse Centres. Staff facilitate curbside collection of garbage and recyclables, as well as recycling and safe disposal of Household Hazardous Waste.





County Services

Social Services

The County of Wellington is the Consolidated Municipal Services Manager (CMSM) for Social Services in the City of Guelph and County of Wellington. These social services include:

Ontario Works: helping people in temporary need of financial support to find sustainable employment and achieve self-reliance by providing employment services and financial assistance.

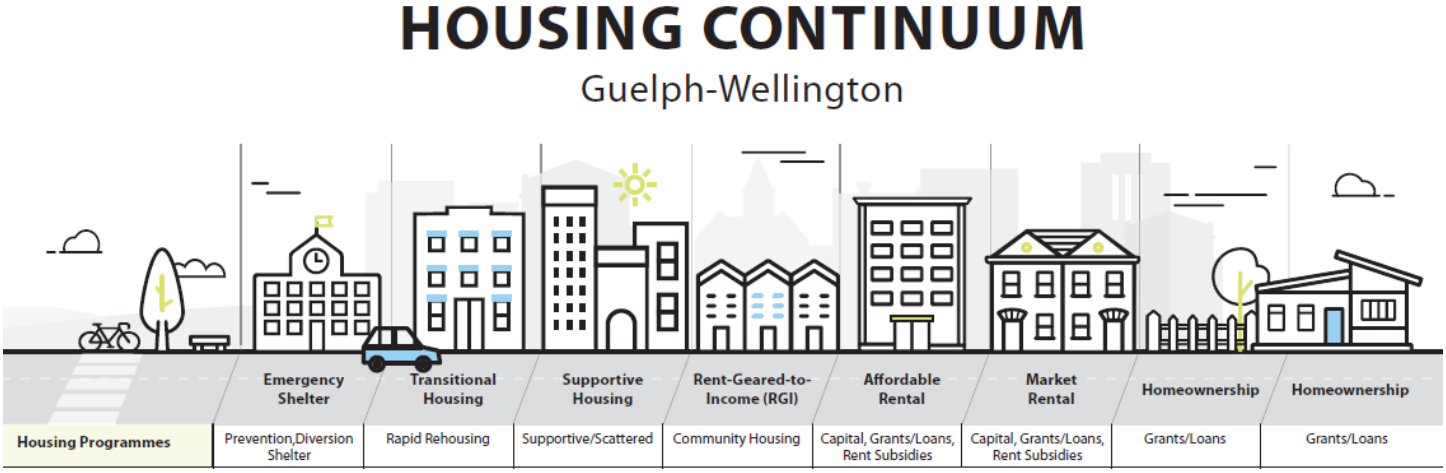
Children's Early Years: investing in and supporting an affordable, accessible, and accountable child care system. Services include child care subsidies for financially eligible families; special needs resourcing; wage subsidies to increase the overall level of wages paid to child care workers; and quality monitoring, training, and support.





Social Housing Services: ensuring effective, efficient, and fair provision of high quality affordable housing to residents of Wellington County and the City of Guelph. The department strives to create innovative solutions to local housing needs in cooperation with tenants and the local community. Services provided include programmes that address rent affordability, loan assistance, as well as financial assistance.

The costs to provide these services are shared with the City of Guelph.



County Services

Planning and Development



The Planning Department is responsible for approving official plan amendments, developing County planning policies, approving new lots, providing emergency management services, reviewing development proposals, managing County forests, developing rail trails, and creating County maps.

Green Legacy Programme

The Green Legacy Programme is the largest municipal tree planting programme in North America. In 2010, the programme was recognized under the Billion Tree Campaign for their help in the fight against climate change.







Economic Development

The County's Economic Development Department strives to grow the economy and build on the community's many strengths. The County works as a facilitator, connecting businesses with resources, contacts, and supply chain opportunities. These efforts are aligned and promoted on a County level, to ensure employers, newcomers and investors can make informed decisions and take advantage of opportunities.

County Services



Police Services

The County of Wellington has a contract with the Ontario Provincial Police (O.P.P.) to provide policing services. The County's O.P.P. Detachment was formed in 1999 and provides police services for the entire County excluding the City of Guelph. There are three operation centres in North Wellington, Aboyne and Rockwood. The Wellington County O.P.P. Detachment Board oversees police operations in the County.

Land Ambulance

Ambulance services for Wellington County are provided by the City of Guelph and are cost shared based on the proportion of calls in each municipality. The City of Guelph was designated as the delivery agent by the Province of Ontario and assumed responsibility for service delivery in 2001. Guelph-Wellington Paramedic Service provides emergency pre-hospital medical care to Guelph and Wellington County.

Provincial Offences Court

The City of Guelph delivers Provincial Offences Act (POA) administration and prosecution on behalf of Wellington County and its member municipalities. The City provides administration for the Ontario Court of Justice with respect to all provincial offences and prosecution services regarding Part I Provincial Offences Act charges. These charges include tickets issued pursuant to the Highway Traffic Act, Liquor Licence Act and similar provincial statutes. The County shares in the net revenue which is distributed between the City and County based on location of each offence. Wellington County and the City of Guelph also cost share capital expenses on a 50/50 basis.



Public Health Services

Public Health Services are provided by Wellington-Dufferin-Guelph Public Health (WDGPH). WDGPH was formed in 1967 and is governed by an autonomous Board of Health consisting of elected and appointed representatives from the Counties of Wellington and Dufferin and the City of Guelph. WDGPH receives an annual operating grant from the Province of Ontario and the net municipal cost is then funded by Guelph (46.7%), Wellington (31.7%) and Dufferin (21.6%) in proportion to their population.

Economic Development Highlights

The Economic Development Division works in close collaboration with member municipalities to deliver County-wide programming that supports local businesses and promotes Wellington County as an exceptional place to live, work, and invest. In 2025, a wide range of initiatives were undertaken to strengthen the local economy and enhance community vitality. These included the Invest Well Community Improvement Funding programme, Business Retention and Expansion (BR+E), the Experimental Acres programme, Ride Well rural transit service, investment attraction efforts, workforce development initiatives, tourism signage and experience development efforts, shop local support, and the Taste Real Local Food programme.

Through strategic partnerships and a strong local network of business support organizations, we continue to provide valuable resources and guidance to help businesses meet challenges, build resilience, and take advantage of emerging opportunities across the County.



Christina Mann,
Manager of Economic Development



The Smart Cities Office (SCO), part of Economic Development Division, works on circular economy supports and resilient, future-ready systems. In 2025, recognizing many farmers are aging into retirement without written business succession plans in place, the Smart Cities office developed support materials and a workshop series to assist in farm ownership transition. The SCO also developed the Thrift Store Trail, to highlight the County's resale sector which addresses affordability and also often funds community organizations.

Emphasis was also placed on increasing outreach to the business community, by expanding Business Retention and Expansion (BR+E) activities. These efforts focused on connecting directly with business owners to better understand their needs, identify barriers to growth, and help navigate the evolving trade and tariff environment. Staff work closely with member municipalities and business support agencies to better understand local impacts. In response, the County launched a trade and tariff support portal in 2025 that provides businesses with relevant resources, information, and timely updates as the situation evolves.

Housing availability remains a key concern across local communities in Wellington County. In 2025, a one time $1,000,000 contribution per municipality was announced by the County for projects that address the availability gap between low-end market housing and subsidized housing.

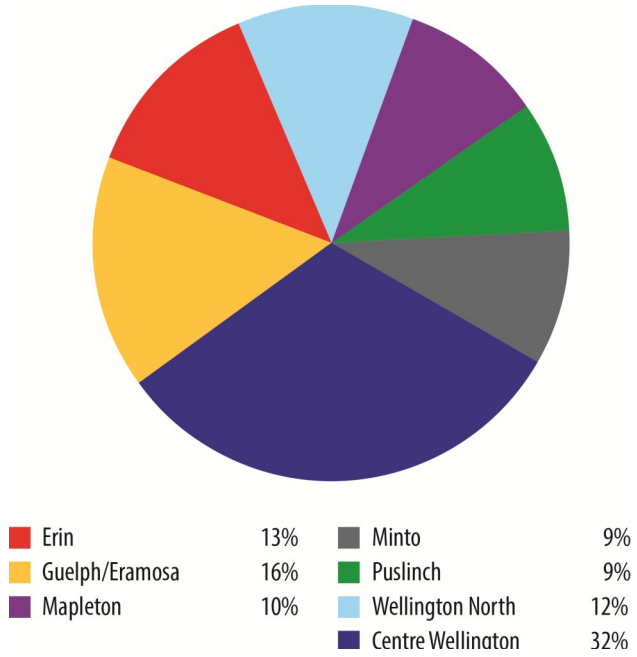
Local Economy

There were a total of 56,635 local jobs in Wellington County in 2025 and the labour force totalled 63,227 employees. From 2020 to 2025, job growth has occurred across most of the County.

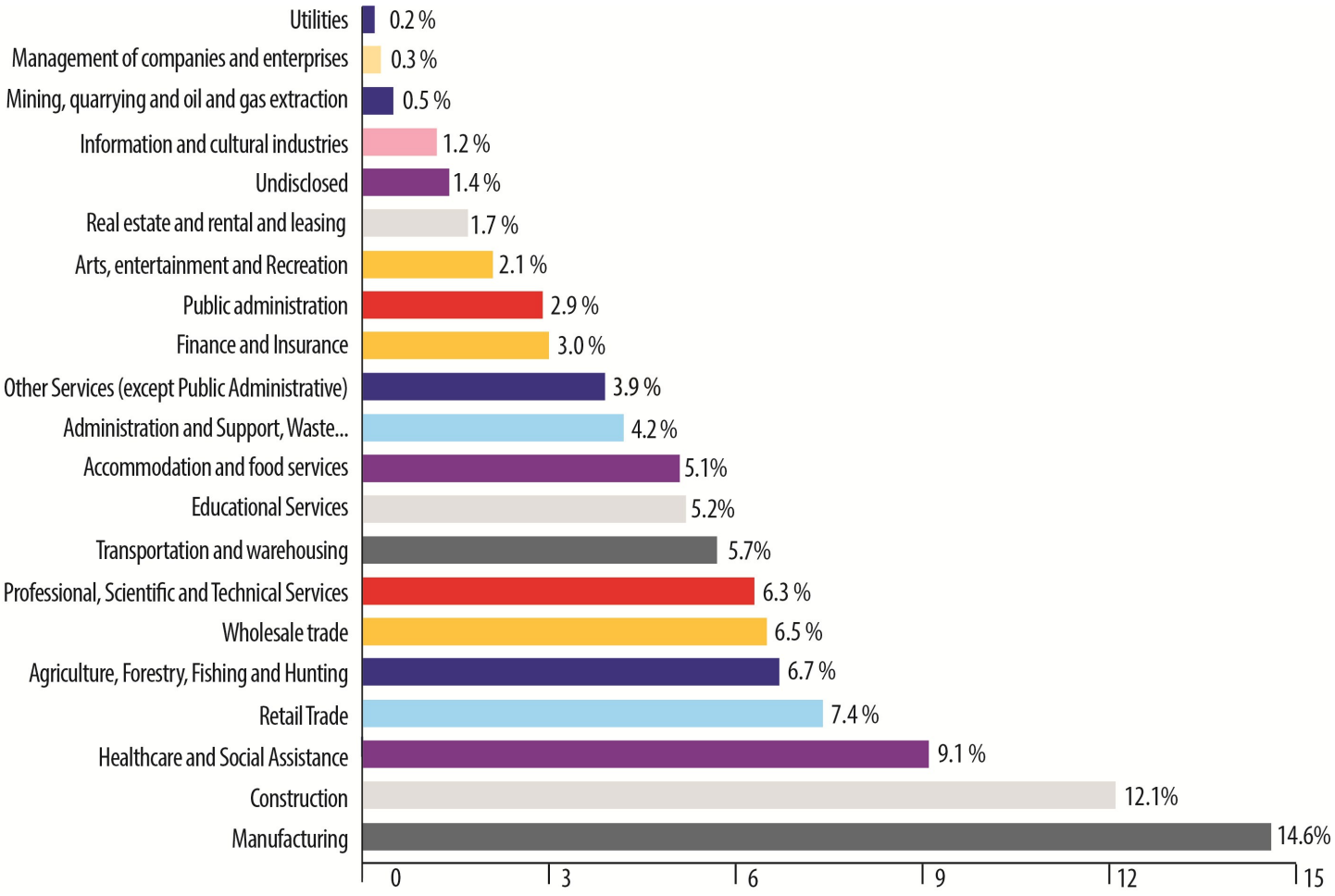
Over the past several years, Wellington County has been experiencing growth in construction, health care and social assistance, retail trade, agriculture, wholesale trade, professional, scientific and technical services. Manufacturing is the largest sector of employment and remains steady at 15% of all jobs.

This growth represents an indication of a strong, diversified and resilient economy in Wellington County.

LABOUR FORCE DISTRIBUTION (2025)



WELLINGTON COUNTY SECTORS OF EMPLOYMENT (2025)



2025 Notable Programmes and Events

Business Retention and Expansion Projects (BR+E)

The County continues to support municipal BR+E programmes across Wellington. In 2024, County staff launched a BR+E initiative focused on downtown businesses, beginning with outreach in the Townships of Guelph/Eramosa and Puslinch, and the Town of Erin. A total of 55 business interviews were completed across these communities.

In 2025, BR+E activities expanded to include the Town of Minto and the Township of Wellington North, with 125 interviews completed. To help businesses navigate the evolving trade and tariff environment, staff are also working closely with member municipalities and business support agencies to better understand local impacts. In response, the County launched a trade and tariff support portal in 2025 that provides businesses with relevant resources, information, and timely updates as the situation evolves.

Business Retention and Expansion (BR+E) Municipal Implementation Fund

The BR+E Local Implementation Fund provides funding to municipalities for the direct execution of BR+E activities to enhance the local economy. Starting with its inception in 2014, the BR+E Implementation Fund has led to a total investment of approximately $5.8 million in Wellington County.

Community Improvement Funding

The County's Community Improvement Funding supports business revitalization, beautification, and investment attraction in Wellington County by providing top-up funding to local municipal Community Improvement Plans (CIP).

1. Using land strategically
2. Improve buildings and infrastructure
3. Diversify the economy
4. Provide affordable housing
5. Promote tourism
6. Incorporate sustainability

COMMUNITY IMPROVEMENT FUNDING BY THE NUMBERS		
	2024	2025
Number of Businesses	6	9
Total County Investment	$64,260.15	$92,500.00
Total member-municipal Investments	$31,091.46	$65,274.45
Total Private Investment	$5,964,622.20	$644,201.80
Total Return on Investment (ROI)	$1.00 : $62.55	$1.00 : $4.02
Total Study Grants	1	0
Total Minor Activity Grants	5	9
Total Major Activity Grants	0	0
Number of member-municipalities that participated	3	5

2025 Notable Programmes and Events

Tourism

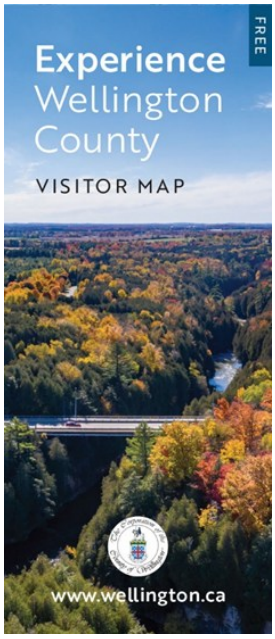
The County promotes year-round visitation through its Experience Wellington website and seasonal marketing initiatives, including the Holiday Happenings, Winter Adventures, and Date Our Downtowns (2024) campaigns, alongside a suite of seasonal outdoor experiences. The updated Wellington County Visitor Map (2024) places a strong emphasis on promoting local events and experiences throughout the County.

In 2025, a half-day media networking event was hosted offering a unique opportunity for tourism businesses, festivals, and event organizers to learn and connect while engaging with local and regional media outlets.



The "Pay to Play" tourism signage programme launched in 2018, continues to increase awareness of tourism-based businesses and encourages both visitors and residents to explore rural destinations.

Staff continue to explore tourism product development opportunities to offer a greater variety of tourism experiences and attract spending. Seven signature cycling routes (2023), remain a key promotional focus, and a new Tourism Experience Development Grant (2025) was introduced to further strengthen the sector.



Additional efforts support community groups and festival organizers, including a weekly promotional campaign featuring the 'Top 5 Things to Do in Wellington County This Week'. The Experience Wellington website and events calendar serve as a central hub for discovering the best places to eat, shop, play, and stay in Wellington County.

Additional marketing and tourism development initiatives include:

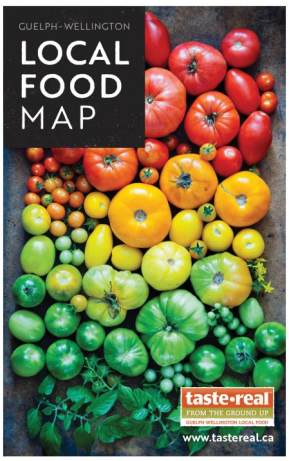
- A new Thrift Store Trail (2025) – highlights businesses, communities and shopping local year-round, as well as circular aspect.
- A Winter Adventures campaign and online map – highlights businesses and winter destinations.
- A Holiday Happenings campaign – highlights festive events, destinations and shopping local in our communities.
- An online tourism brochure site (2025) – includes downloadable accessible PDFs, and a request form for printed materials.
- Seasonal tourism e-newsletters.
- Tourism ads in local and province-wide publications.



2025 Notable Programmes and Events

Taste Real Local Food

Wellington County has a rich agricultural heritage and diverse terroir, making it an ideal place for farm-gate shopping, food events, and on-farm experiences. The Taste Real programme promotes farm and food experiences and shopping local to visitors and residents through seasonal food campaigns and the Local Food Map (updated 2025).



Guelph-Wellington is also known for its craft breweries and emerging distilleries, which complement the County's authentic food culture and led to the development of a Craft Gin Trail in 2021. Taste Real's Farmers' Market Trail (updated 2025) and Food Experience Guide (updated 2024), promote farm and food-specific outings and adventures available locally. The programme actively collaborates with local farmers' markets to facilitate the Farmers' Market Passport programme, encouraging visitors and locals to explore rural destinations and support local businesses.

Taste Real's efforts to promote local food also include a Farmers' Market Box series, generating significant revenue for local market vendors. The Rural Romp events allow residents to discover farms and local food options in the region, and the Holiday Food and Gift Guide encourages residents to shop locally in Wellington County for their holiday gifts and ingredients for festive meals.



Overall, Taste Real's efforts to promote local food and food experiences in Guelph-Wellington have been instrumental in connecting residents and visitors with the region's agricultural heritage and diverse culinary offerings.

Taste Real Programming:

- Updated Local Food Map and promotional brochures, including the Taste Real Food Experience Guide.
- Annual Taste Real in Winter campaign – promotes eating and sourcing local food in the colder months.
- Spring Rural Romp and Fall Rural Romp – self-guided farm and food tours.
- Seasonal campaigns – highlights farm and food outings, as well as finding and purchasing local ingredients.
- Business consultations and supports.
- Seasonal Local Food News e-newsletters.

Farmers' Market Programming:



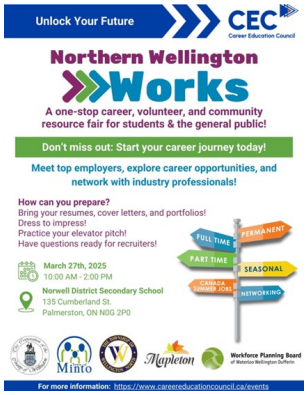
- **Farmers' Market Trail** – passport encourages residents and visitors to explore the seven local farmers' markets.
- **Farmers' Market Box Series** – a partnership with the local farmers' markets; curated market boxes highlighting a market every two weeks. Generated $15,457 in sales for local vendors and brought the market right to the doorstep of residents in Wellington County and Guelph.
- **Holiday Farmers' Market Box** – curated farmers' market gift box that includes a selection of items from all seven local farmers' markets, generating $17,000 in sales for local businesses.
- **Food Day Canada cross promotion** - postcards at markets promoting shop local, along with a contest to take the pledge to support local food.

2025 Notable Programmes and Events

Workforce Development

The County understands the importance of attracting and retaining workforce to sustain its economy. It is dedicated to fostering a skilled and diverse workforce that meets the needs of local businesses to support economic growth across the County. Staff analyze labour metrics, and strategically partner with organizations that support career development and employment, including the Workforce Planning Board of Waterloo Wellington Dufferin, Career Education Council, and EmployNext by SERCO. 2025 highlights include the Trade Tracks Skilled Trades Showcase, the Northern Wellington Works Job Fair, supporting employer information sessions, and youth career pathways events.









Western Ontario Warden Caucus (WOWC)

The Western Wardens Caucus (WOWC) represents 15 upper and single-tier municipalities and 300 communities. The WOWC's current priorities are housing, infrastructure investment, workforce development, and mental health and addictions.

To address these priorities, the WOWC has conducted extensive research and is proposing concrete solutions to the challenges facing rural Western Ontario. The WOWC asks the Province of Ontario to:

1. Reinstate housing services and land costs as eligible development charges.
2. Ensure equitable housing infrastructure funding and clarify plans for utility investments (e.g., hydro, natural gas, water, wastewater).
3. Address workforce development needs to support economic growth and stabilize the regional economy.
4. Allocate a dedicated portion of Homelessness Prevention Program (HPP) funding for small and rural communities.

The WOWC also hosted the Ontario West Municipal Conference to provide dynamic programming, share knowledge, and promote networking opportunities to enhance municipal successes.

2025 Notable Programmes and Events

Smart Cities Office

The Smart Cities Office managed Our Food Future, a $10 million federally-funded project (2020-2023) run in partnership with the City of Guelph. Building on this experience and the project's strong stakeholder network, this office continues to work on circular economy supports and future-ready food systems.

Thrift Store Trail



Aligned with the goals of a circular economy, this specialized directory encourages the re-use of materials otherwise destined for landfill. It offers a way for residents to stretch their budget and encourages business at local stores which are often run as a benefit to local charities.

Your Farm, Your Future



Across Canada, many farmers are aging into retirement without written business succession plans in place.

Recognizing this, the County used a Rural Economic Development (RED) grant to develop support materials and a workshop series to assist in farm ownership transition. The Transition Planning webpage contains a PDF handbook, links to additional web resources, and online training modules. This met with enthusiastic uptake; the workshop series sold out early, and printed guidebooks were distributed widely.

Experimental Acres



In February, the County's climate-focused agricultural initiative — Experimental Acres, was pleased to receive an Award of Excellence in Rural Economic Development by the Economic Developers Council of Ontario.

The Experimental Acres was also featured in Municipal World Magazine. The Experimental Acres Handbook remains available to other municipalities as a resource and template.

2025 Notable Programmes and Events

Attainable Housing



The County recognizes that there is a need for rentals and below market housing locally. The housing shortage diminishes the ability of the County to retain and attract business opportunities and residents that will support growth and economic development. In 2019, an Attainable Housing Strategy was developed to explore ways to increase the housing supply and mechanisms needed to encourage public and private sector organizations to build housing that is more affordable. Thereafter the County struck a Housing Taskforce consisting of elected officials and senior staff to undertake the review, validation and implementation of the Strategy recommendations. In 2025, the County announced a one time $1,000,000 contribution per municipality for projects that address the availability gap between low-end market housing and subsidized housing.

Ontario Food Cluster, Investment Attraction

ONTARIO FOOD CLUSTER

As an agricultural community with many food businesses, the University of Guelph, favourable trade agreements and sector supports, the County represents its seven member municipalities within the Ontario Food Cluster. The OFC is a partnership of government and economic development organizations in southern Ontario that work together to develop sector strategies and attract agri-food company investment to the participating Ontario communities.

RIDE WELL Rural Transportation Programme



The Ride Well service officially launched in October 2019 and has grown year-over-year. This trend continued in 2025, servicing 11,326 trips, a 16% increase from the 9,757 rides serviced in 2024, with near or above 1,000 rides serviced monthly since May 2025. This increase is largely related to the introduction of an accessible van to Ride Well's vehicle fleet, providing trips to individuals with mobility aids. In addition to providing accessible trips, the van is co-mingled with non-accessible service to ensure the vehicle is utilized.

Report from the County Treasurer

KEN DEHART, CPA, CGA

June 30, 2026



The third year of operation for the current term of County Council ended in 2025. Over the past year, staff continued to implement services and programmes in alignment with the Council approved Strategic Action Plan while maintaining a focus on long-term financial sustainability.

The County has a strong commitment to maintaining core services, such as long-term infrastructure planning, and service continuity, while working to improve housing affordability options and social impact, sustainability, future readiness, and fostering an environment where our employees are supported in their wellness and growth. This year we have made significant progress on meeting the goals of the Strategic Action Plan as set out by Council.

While general inflation and construction prices began to return to historical norms during 2025, the County continued to phase in major capital cost increases experienced in the past few years. This long-term focus has allowed the County to avoid major spikes in tax rates by utilizing its reserves to phase-in major construction price increases over a three-to-four-year period, rather than realizing them all at once. This approach is intended to strike a balance between minimizing tax impacts on the County's residents and ratepayers, while continuing to provide critical services and infrastructure to a growing community.

The County's surplus in 2025 ended up at just over $4.6 million. The largest factors contributing to this amount was from savings on the County's 2024 OPP contract reconciliation and delays in hiring civilian positions, as well as savings from the marketing of the employee benefits contract and higher than anticipated Provincial long-term care funding. The entire surplus was used to provide future capital funding towards new waste and organics carts to facilitate future changes to the County's collection contract.

Last year, the County maintained its AAA credit rating with Standard and Poor's. This rating was supported by prudent financial management practices that will support strong financial performance, including robust operating surpluses anchored by stable tax receipts, while capital surpluses are expected to be modest based on a sizeable capital plan. They indicate that the County's moderate debt burden and exceptional reserve liquidity are key credit strengths.

For the twelfth consecutive year, the County has received GFOA's Canadian Award for Financial Reporting representing the County's commitment to an open, transparent and accountable government. The County's auditors also provided a clean audit findings report, indicating that they had no concerns or control deficiencies for the County's financial statements. Treasury staff are pleased to present the 2025 year-end statements and management discussion and analysis that follow.

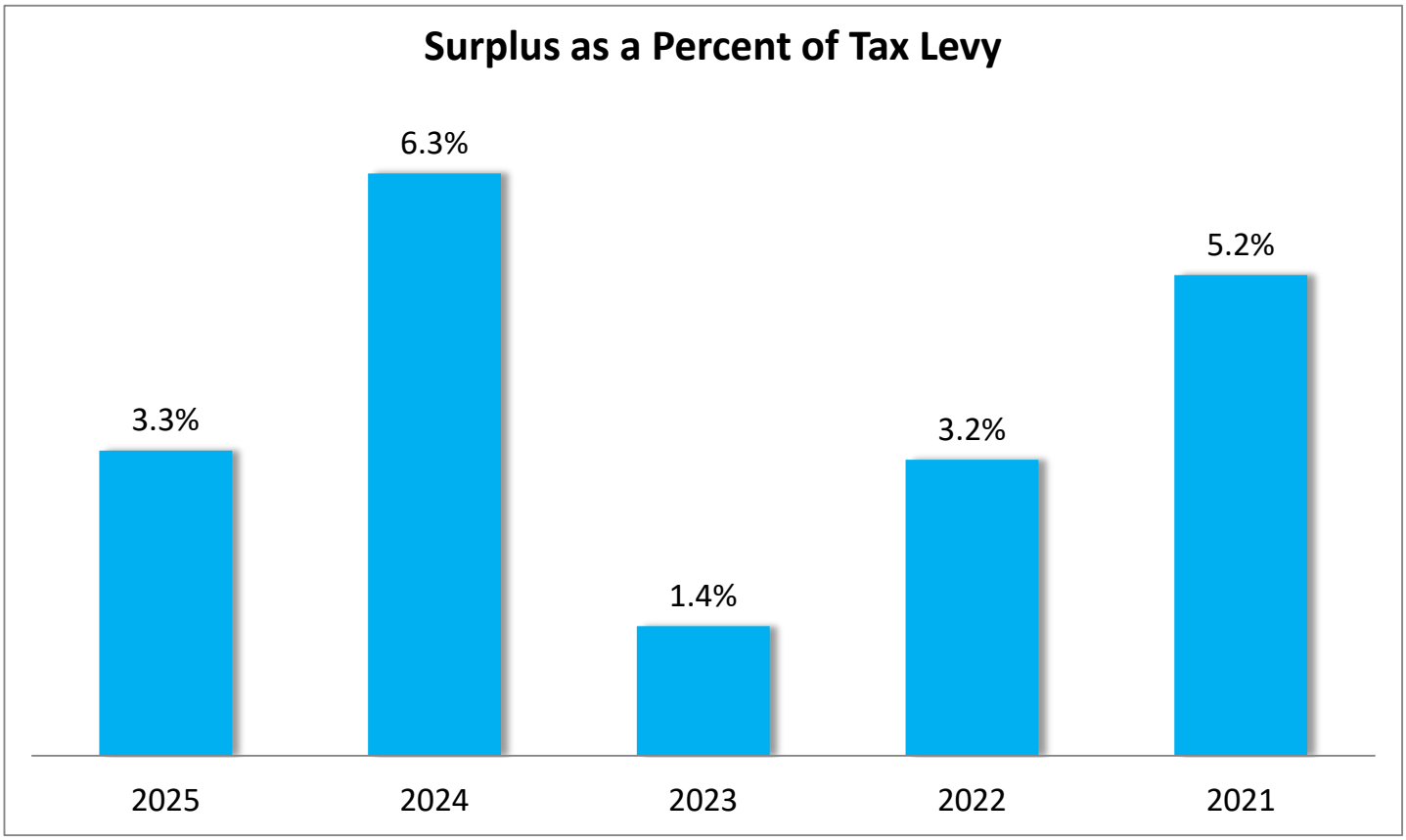
Report from the County Treasurer

KEN DEHART, CPA, CGA

Operating Results

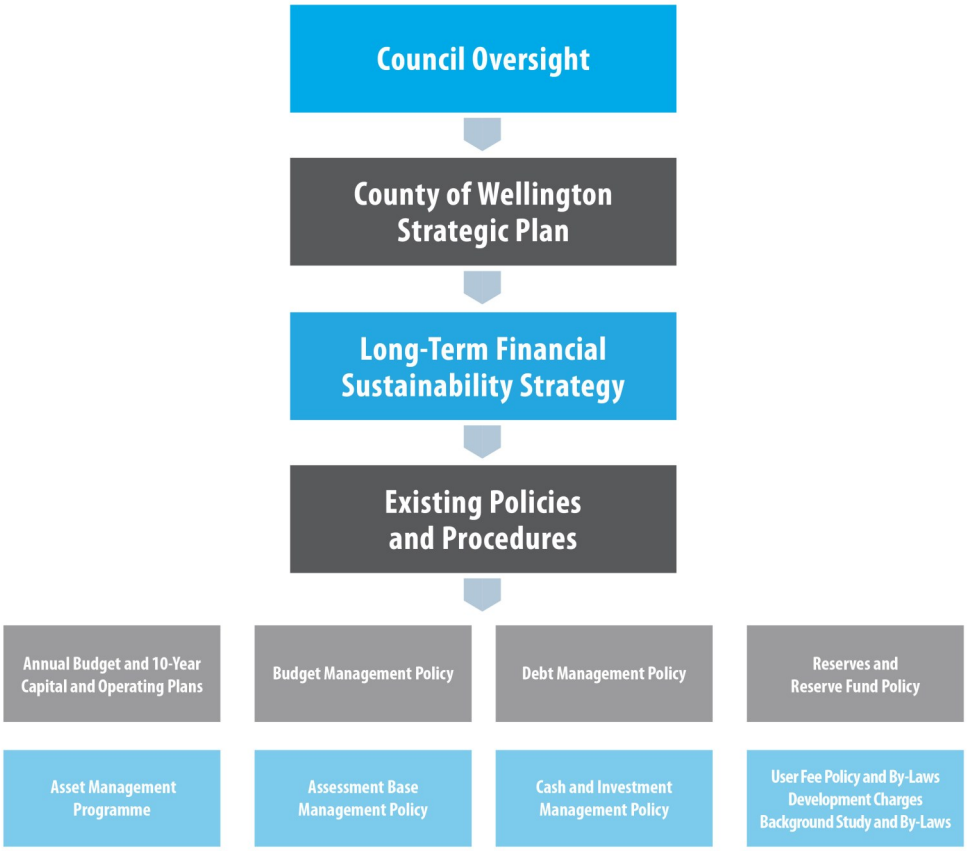
As described further on pages 57-58 of this report, the County approves its budget and reports regularly on its financial results on a modified accrual basis of reporting. For practical purposes, this demonstrates that property taxes were collected and spent for their intended purpose.

The County's 2025 year-end position on a modified accrual (cash) basis was a surplus of $4,610,400 which is 3.3% of the tax levy. As approved by County Council, the entirety of the surplus was transferred to the Solid Waste Services Equipment Reserve to provide adequate funding for the new waste and organics carts included in the 10-Year Capital Forecast in 2028.



Report from the County Treasurer

KEN DEHART, CPA, CGA



Long-Term Financial Planning

The County's long-term financial planning process aims to create a local government that is financially resilient. The County strives to provide services to residents and ratepayers at a reasonable cost, while maintaining its ability to mitigate the impacts of economic downturns, severe weather conditions, and changes in funding and operational requirements by other levels of government.

To that end, the County takes a long-term approach to financial management. The County has implemented several policies and procedures that contribute to an integrated financial planning approach which balances three areas of financial resiliency:

1. **Financial Sustainability**: addresses the County's stability. It is the ability to provide and maintain service and infrastructure levels without resorting to unplanned increases in rates or cuts to services.
2. **Financial Vulnerability**: addresses the County's vulnerability to external sources of funding that it cannot control. It is focused on minimizing the level of risk that could impact the County's ability to meet existing financial obligations and commitments, including the delivery of services.
3. **Financial Flexibility**: is the County's ability to issue debt responsibly without impacting the credit rating or ability to generate required revenues. It is the County's capacity to change debt or tax levels to meet financial obligations.

Report from the County Treasurer

KEN DEHART, CPA, CGA

Financial Sustainability

Wellington efficiently manages its resources to ensure the current needs of its citizens are met without jeopardizing the ability for future generations to meet their own needs. This requires long-term planning through multi-year budgeting. The County annually prepares a ten-year operating and capital budget and forecast that provides for consistent contributions to reserves and reserve funds and recognizes the ongoing operating costs associated with capital projects.

This diligent reserve and reserve fund management allows the County to avoid the issuance of debt for the repair, rehabilitation and replacement of existing assets where possible, build up funding for future liabilities such as landfill closure and post-closure costs and provides contingency funding for unexpected events. The County recognizes its responsibility to provide good stewardship of public assets and has prepared ten-year asset management plans for the majority of its capital assets including roads, bridges, culverts and County owned social housing units.

Financial Vulnerability

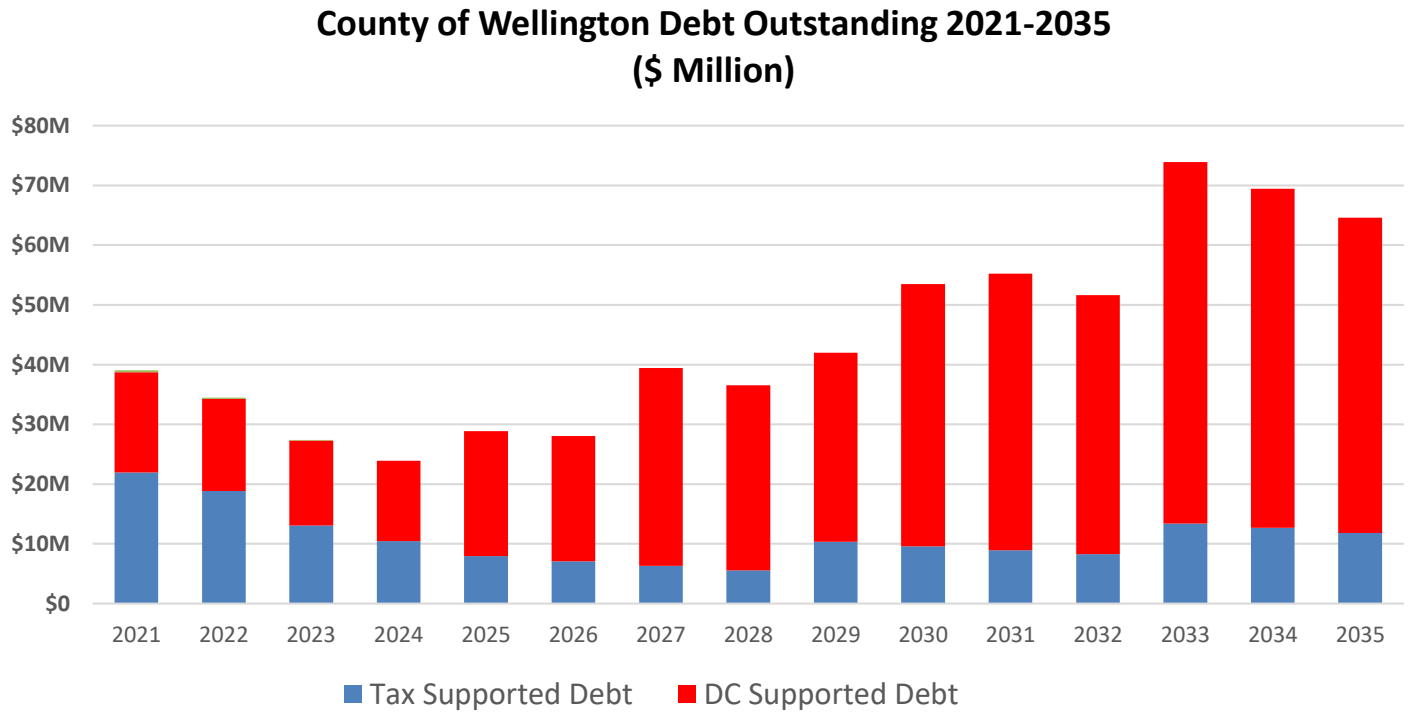
To ensure consistency and stability in funding, the County recognizes the importance of managing its revenue sources effectively. County staff actively manage the property tax assessment base to ensure that properties are added to the roll in a timely manner and are assessed in a fair and consistent basis. The County's Economic Development Strategic Plan assists current business owners to succeed and helps to attract new investment into the County and increase commercial and industrial assessment. The County transfers investment income to reserve funds, so lower investment returns do not impact budgetary performance. As well, the County charges user fees according to the Council approved User Fee Policy that promotes ongoing review of user fees and full cost recovery when appropriate. The introduction of definitions for affordable and attainable housing introduced by Bill 134 is projecting a reduction of up to $19.7 million in development charge revenue over the next 10 years. Adoption of Bill 17 could see a delay in the timing of collections as residential development charges are due at occupancy rather than at the time of building permit issue. Consequently, capital funding will need to be raised from alternative sources, such as reserves and/or debt financing. The County will be undergoing a review of their development charge by-law and background study with anticipated approval in April 2027.

Financial Flexibility

The County's Debt Management Policy provides a debt management framework that establishes debt limits, debt structuring and debt issuance procedures in accordance with industry best practices. In the 2025 credit rating review, Standard and Poor's reaffirmed the County's AAA credit rating with a stable outlook. The agency noted that the County's strong economy and favourable geographic location are expected to support steady income levels. They anticipate the County will continue to achieve solid operating balances, supported by stable tax revenues and prudent financial management practices. Standard and Poor's also highlighted that the County's capital plan is primarily funded through accumulated capital reserves, helping to maintain a moderate debt burden. Lastly, the County's healthy reserve levels and exceptional liquidity position were identified as key credit strengths.

Report from the County Treasurer

KEN DEHART, CPA, CGA



* Note that the graph above displays both historical data and projected forecasts for future years.

Financial Ratio Analysis

The following page shows a number of ratios used by Standard and Poor's and County staff to assess the ongoing financial health of the corporation. Explanations for year-over-year changes are provided for comparison purposes. The ratios show the continued strength of the County's financial operations.

I hope that you find this annual report informative and helpful in assessing the County's financial health. Please do not hesitate to contact the County's Treasury Department with any questions at 519.837.2600.

Sincerely,

Ken DeHart, CPA, CGA
County Treasurer

Report from the County Treasurer

KEN DEHART, CPA, CGA

Financial Indicator	2025	2024	Status Compared to Prior Year	Explanation *Indicators are based on FIR results and Standard and Poor's Methodology*
Net Liabilities Ratio	(0.71)	(0.60)	↑	This ratio indicates the extent to which financial liabilities could be met by own source operating revenues. A ratio greater than zero would indicate that total liabilities exceed total assets.
Capital Expenditures/ Total Expenditures	16.5%	21.3%	↓	Wellington County's capital expenditures decreased to 16.5% of 2025 total expenditures which reflects less spending on capital projects relative to expenditures in operations.
Operating Balance/ Operating Revenue	15.0%	14.9%	→	Operating balances remain strong at more than 10% of operating revenues.
After-Capital Balance/ Total Revenue	7.9%	-0.8%	↑	The after-capital balance went from a small deficit to a surplus of 8.4% of adjusted total revenue in 2025. This demonstrates healthy liquidity and robust budgetary performance.
Asset Consumption Ratio	48.2%	48.9%	→	This ratio is an indicator of the useful life remaining in the County's capital assets. The County's assets are still considered to be in the moderately new range (26% to 50%) according to MMAH. As additional data is collected and validated through the Asset Management Plan, this indicator will become increasingly representative of the County's overall asset portfolio.
Tax Discretionary Reserves as a % of own source revenues	84%	81%	↑	This ratio is a strong indicator of financial stability and shows the total value of funds held in reserves and reserve funds compared to a single year s own source revenue.
Direct Debt Outstanding/ Operating Revenue	8.7%	8.3%	→	2025 shows a slight increase in debt outstanding (County only) as a percentage of adjusted operating revenues. This debt remains manageable and well below the County's self imposed limit of 30% of operating revenues.
Debt Interest / Operating Revenue	0.4%	0.5%	→	This ratio is positive, stable and indicates that only 0.4% of the County's adjusted operating revenues are committed to funding debt interest charges (includes lower-tier municipalities).
Debt to Reserve	0.21	0.17	↑	The benchmark by credit rating agencies for this ratio is 1:1 and that means debt should not exceed total reserve and reserve fund balances. This ratio remains positive and indicates that the County has approximately $1 in reserves and reserve funds for every $0.18 in debt.

Key Financial Indicators

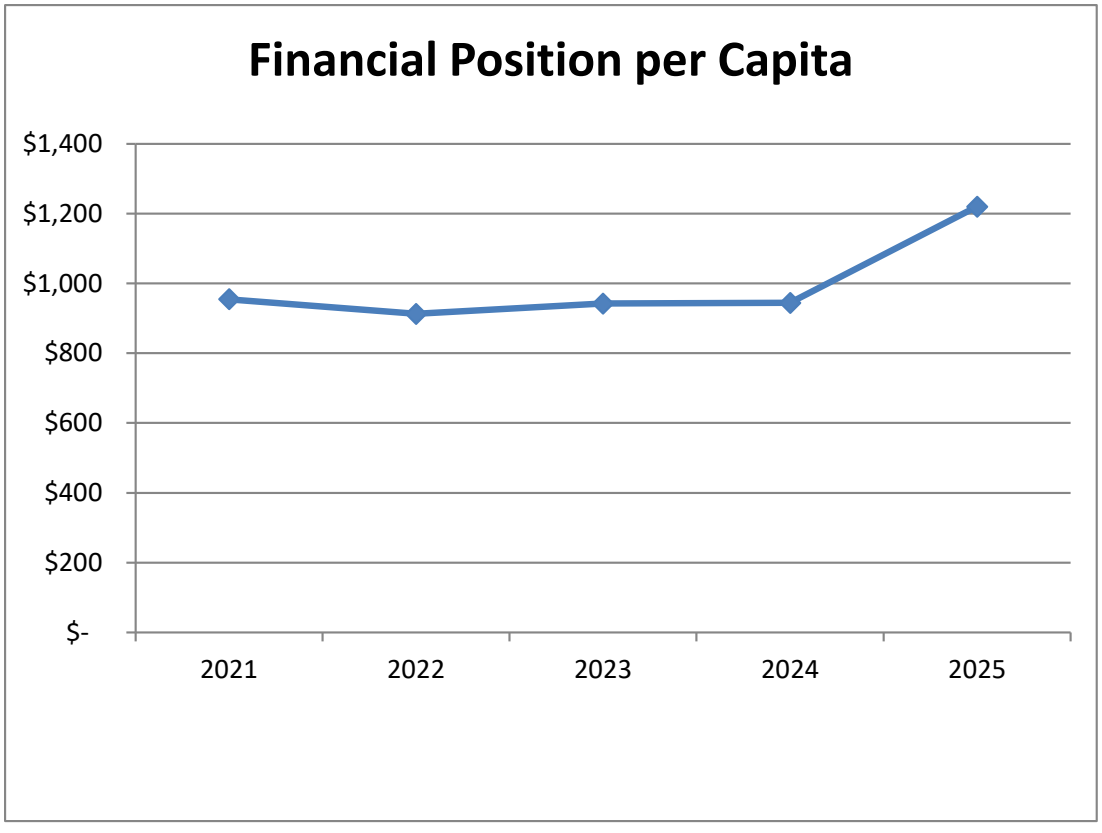
Background:

Each year, BMA Consulting Inc. completes a comparative study on behalf of participating Ontario municipalities. This section takes measures from that study and calculates the current year's values from the Financial Information Return (FIR). The analysis is completed using the most recent current value assessment, tax policies, levy by-laws, development charges, water/sewer rates, FIRs, user fees and economic development programmes. These indicators help evaluate each municipality's existing financial condition and identify future challenges and opportunities. This section illustrates Wellington County's performance over a five-year period and is based on information contained in the Annual Financial Information Return submitted to the Ministry of Municipal Affairs and Housing (MMAH).

SUSTAINABILITY - The ability to provide and maintain service and infrastructure levels without resorting to unplanned increases in rates or cuts to services.

Indicator 1: Financial Position Per Capita

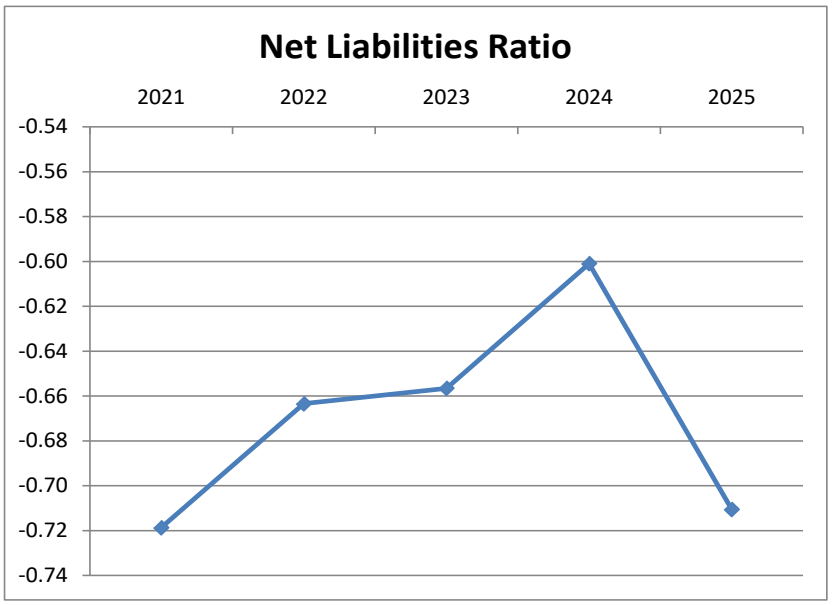
Financial position is a key indicator of a municipality's financial health. It provides an indication of the affordability of future municipal spending. The net financial position is a broader measure of a municipality's indebtedness than debenture debt as it includes all of the municipality's financial assets and liabilities. A negative number indicates that a municipality's total liabilities exceed its total assets.



Key Financial Indicators

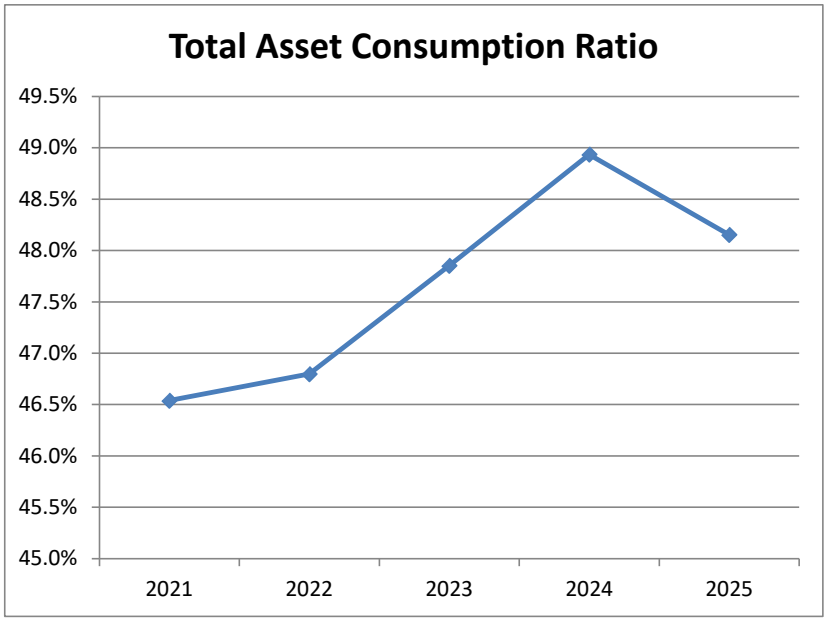
Indicator 2: Net Liabilities Ratio

Net Liabilities ratio is total liabilities minus assets as a percentage of own source revenues. It indicates the extent to which financial liabilities could be met by its operating revenue. A ratio less than zero indicates that the municipality's total assets exceed the total liabilities.



Indicator 3: Asset Consumption Ratio

This provides an estimate of the useful life remaining in the municipality's capital assets. It shows the value of the tangible capital assets that have been consumed and seeks to highlight the aged condition of the assets and the potential asset replacement needs. The MMAH considers a ratio of 25% or under to be relatively new; 26%-50% to be moderately new; 51%-75% to be moderately old and over 75% to be old.



Key Financial Indicators

FLEXIBILITY – The ability to issue debt responsibly without impacting the credit rating. Also, the ability to generate required revenues.

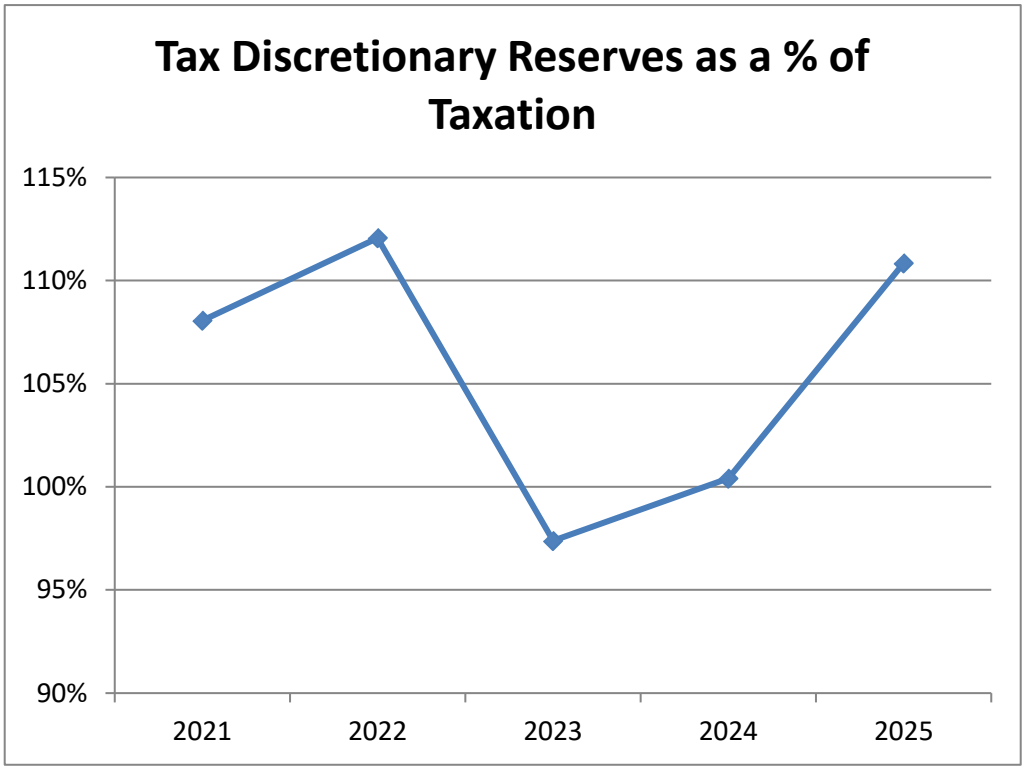
Indicator 4: Reserves

Reserves are a critical component of a municipality's long-term financial plan. Reserves offer liquidity which enhances the municipality's flexibility in addressing operating requirements and in permitting the municipality to temporarily fund capital projects internally, allowing it time to access debt markets and take advantage of favourable conditions.

Three financial indicators have been included for tax reserves. In each case, the obligatory reserve funds have been excluded.

I. Tax Discretionary Reserves as a % of Taxation

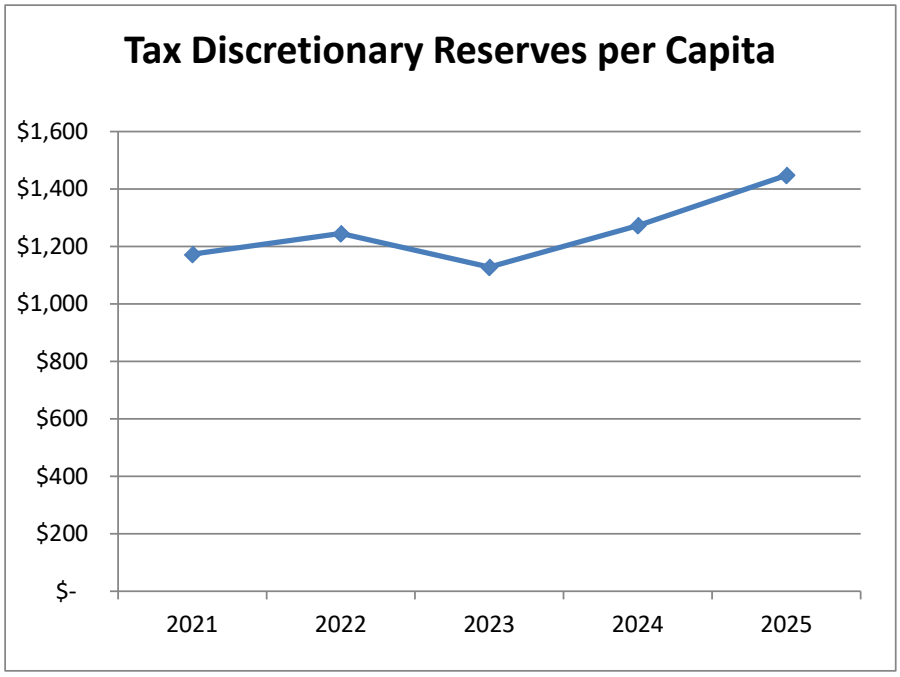
This provides the total tax discretionary reserves and reserve funds in relation to total taxation.



Key Financial Indicators

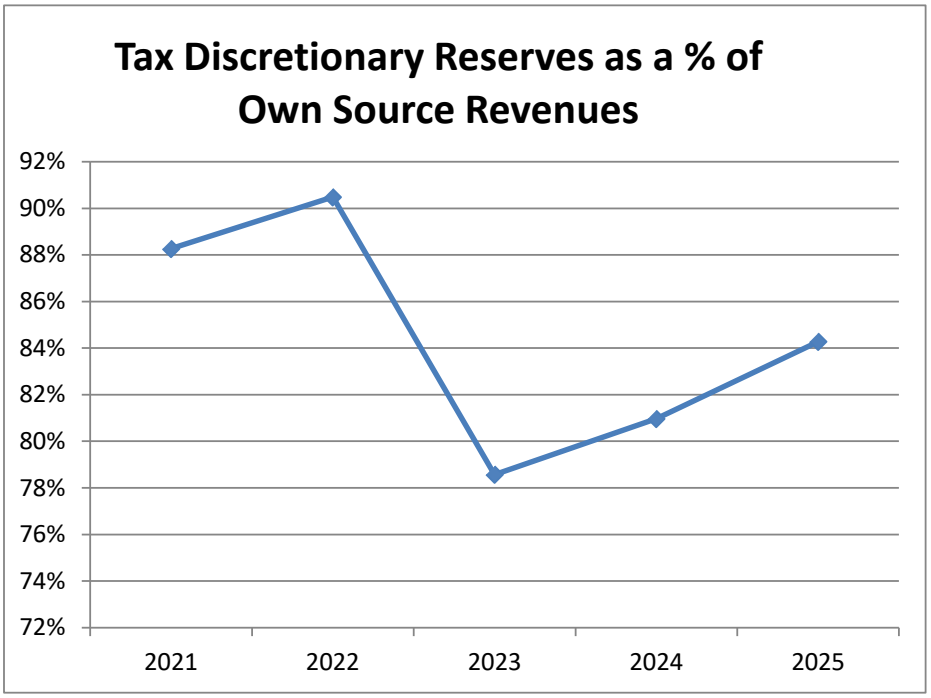
II. Tax Discretionary Reserves per Capita

This provides the total tax discretionary reserves in relation to the population.



III. Tax Discretionary Reserves as a % of Own Source Revenues

This shows the total value of funds held in reserves and reserve funds compared to a single year's own source revenue. It is a strong indicator of financial stability.



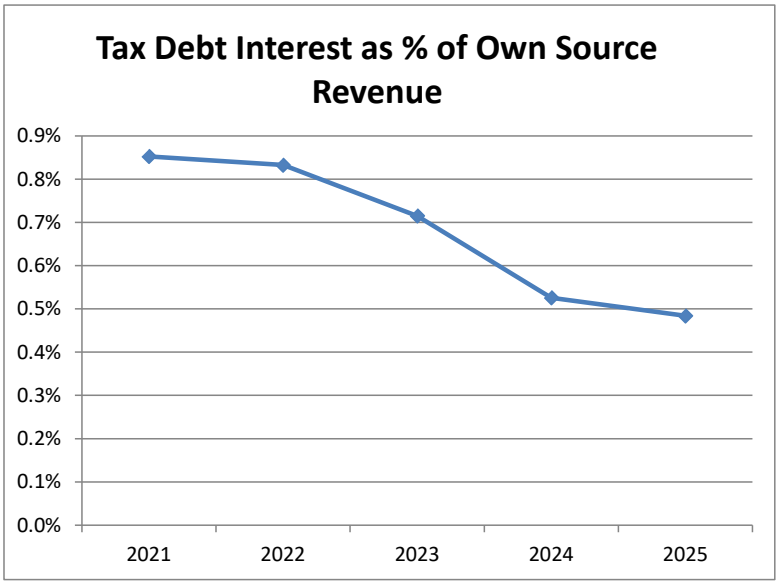
Key Financial Indicators

Indicator 5: Debt

There are five financial debt indicators that have been included in the analysis to provide a clear understanding of the overall debt outstanding and the debt servicing costs.

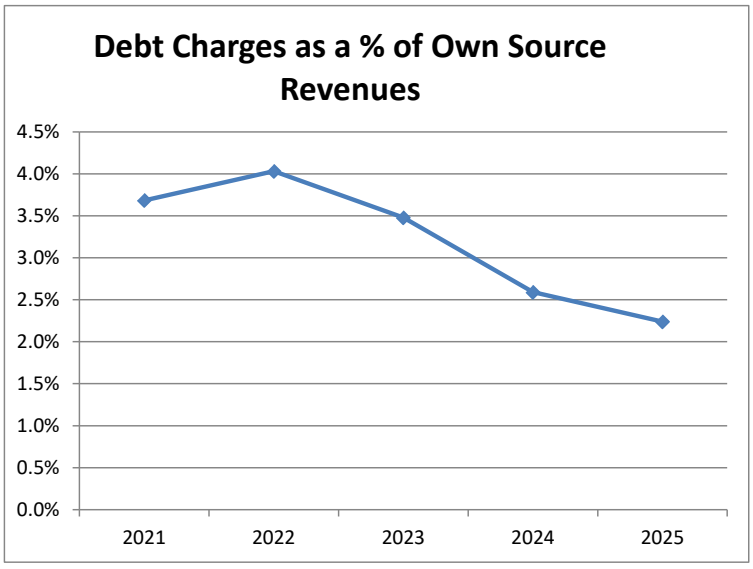
I. Tax Debt Interest as % of Own Source Revenue

This ratio indicates the extent to which the municipality's own source revenues are committed to debt interest charges.



II. Debt Charges as a % of Own Source Revenues (Debt Service Ratio)

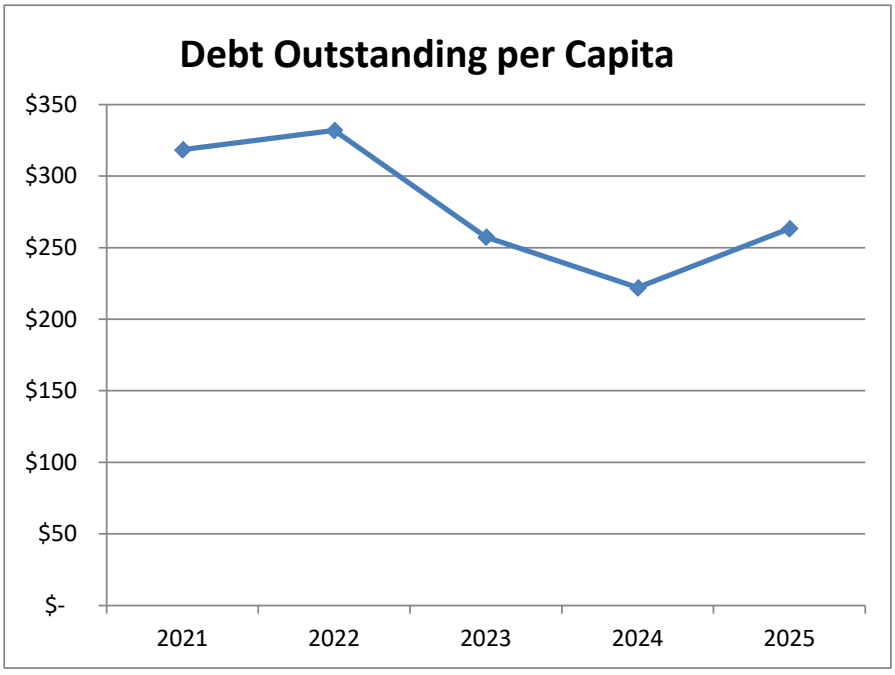
Debt service is the amount of principal and interest that a municipality must pay each year to service the debt. As debt service increases it reduces expenditure flexibility. This shows the % of total debt expenditures, including interest as a % of own source revenue. It is a measure of the municipality's ability to service its debt payments. Credit rating agencies consider that principal and interest should be below 10% of own source revenue.



Key Financial Indicators

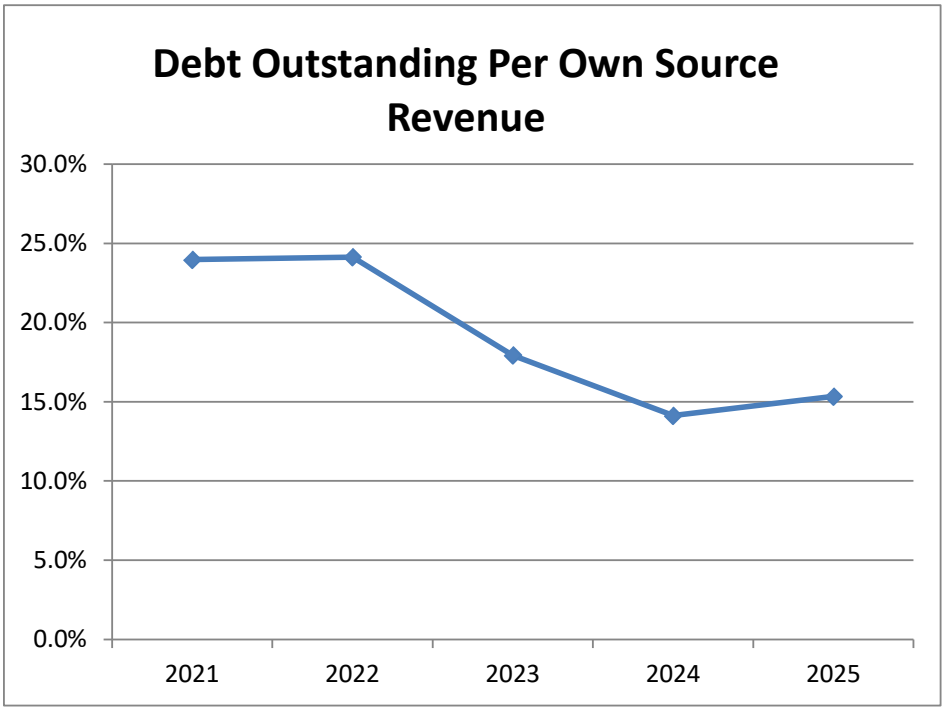
III. Debt Outstanding per Capita

This provides the debt outstanding divided by the population.



IV. Debt Outstanding Per Own Source Revenue

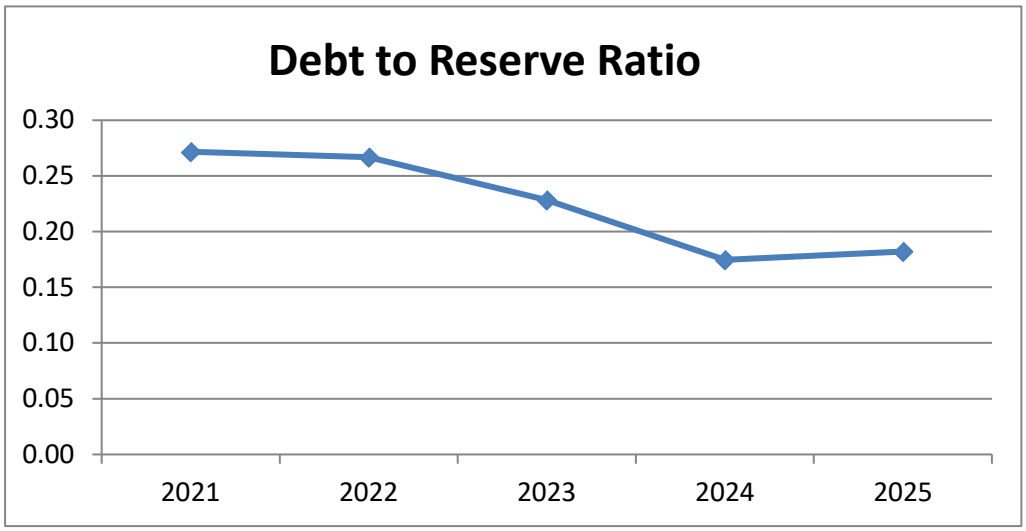
This provides the debt outstanding divided by the municipality's own source revenues.



Key Financial Indicators

V. Debt to Reserve Ratio

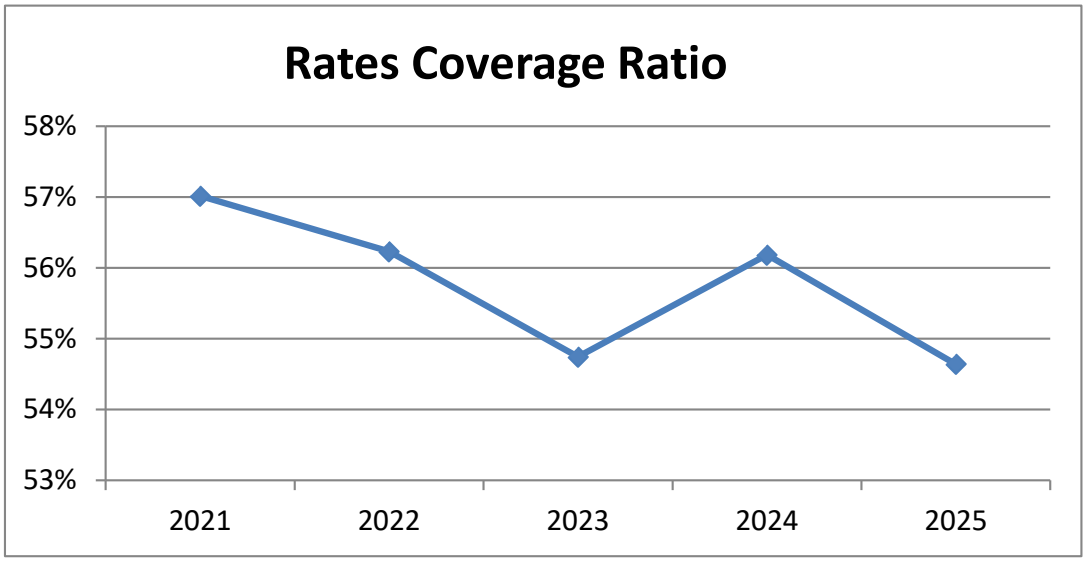
This measure reflects the amount of debt outstanding divided by a municipality's reserves and reserve funds. A measure below 1.0 indicates that a municipality has more reserves than long-term debt.



VULNERABILITY – Addresses a municipality's vulnerability to external sources of funding that it cannot control and its exposure to risks.

Indicator 6: Rates Coverage Ratio

The Rates Coverage Ratio provides a measure of the municipality's ability to cover its costs through its own sources of revenue. It measures own source revenue as a % of total expenditures. According to the MMAH, a basic target is 40%-60%; an intermediate is 60%-90% and an advanced target is 90% or greater.



Management Discussion and Analysis

Management and Auditor Responsibilities

Management at the County of Wellington is responsible for the accuracy of the data presented in the 2025 Annual Financial Report and the completeness and fairness of the financial statements, including all disclosures (see signed management report—Pages 61-63).

The purpose of management's financial discussion is to analyze and comment on the principal features of the 2025 audited financial statements and to highlight key financial results that occurred during the year. This discussion allows readers to assess the County's financial activities and available resources.

More generally, the 2025 Annual Financial Report serves to provide stakeholders with full access to the County's financial statements with supplemental information, both financial and non-financial, that provides readers with a detailed view of the year's activities.

The presented financial statements and accompanying notes meet the accounting principles and disclosure requirements of the Chartered Professional Accountants of Canada guidelines included in the CPA Canada Public Sector Accounting Handbook. The financial statements have been examined by KPMG, LLP Chartered Professional Accountants, the external auditors for the Corporation of the County of Wellington. The responsibility of the external auditor is to express an opinion on whether the financial statements are fairly represented, in all material respects, in accordance with Canadian generally accepted accounting principles.

Financial Policies

As discussed in the Report from the County Treasurer, the County follows financial policies to govern budgeting and finance activities. These policies are regularly reviewed and updated to reflect changes to legislation, accounting standards or internal procedures.

In April of 2025, County Council approved the **2025 County-Wide Property Tax Policies** which set the 2025 tax ratios, class discounts and tax rates. Council also approved the continuation of the tax relief programme for low income seniors and persons with disabilities with a minimum rebate amount of $400 for 2025. As well, the tax rebate programme for charities and other similar organizations was continued.

Also in April of 2025, County Council approved the **Automated Speed Enforcement (ASE) Revenue Usage Policy** to provide direction for the usage of revenue generated from the trial ASE programme. The policy directs that Revenues are to be used in accordance with Provincial Guidelines released by the Ministry of Transportation, Safety Policy and Education Branch. Those guidelines indicate that any municipal revenue collected under any municipal ASE programme, that exceeds the cost of delivering the municipal ASE programme be used to support local public safety and educational initiatives. This programme was ultimately discontinued by the Province in November of 2025. All revenues from this programme were recognized in accordance with Public Sector Accounting Board (PSAB) Standard 3400 at time of penalty order issuance rather than payment.

Management Discussion and Analysis

The Treasury Department has also developed policies and procedures for many areas including:

- Long-Term Financial Sustainability
- Cash and Investment Management
- Assessment Base Management
- Reserves and Reserve Funds
- Strategic Asset Management
- Corporate Fraud and Risk Management
- Purchasing
- Donations
- User Fees
- Debt Management

New Reserve Established

In October 2025, Council approved the creation of the Child Care Development Reserve to fund future capital partnerships for the provision of child care services within the County. This reserve will be funded through a one-time $1 million transfer from the property reserve in 2026 and annual operational savings from County directly operated child care centres. In 2025, $473,000 of surplus funding was transferred to this reserve at year-end.

Asset Management Planning

The County owns approximately $1.9 billion (replacement value) in assets that deliver services to the Community.

Asset Class	Asset	Quantity	Current Replacement Cost ($2024)
Core	Bridges and Culverts	101 Bridges 102 Culverts	$ 484,158,653
Non-Core	Facilities	52 Facilities and Structures	$ 318,208,756
Non-Core	Housing	1,359 Housing units	$ 553,404,724
Core	Roads	709 Centreline-km 1,436 Lane-km	$ 420,770,744
Non-Core	Roadside Elements	50 Retaining walls 47 Traffic signal sets	$ 21,497,963
Core	Stormwater Network	41,627m of Pipes 1,689 Structures	$ 63,709,935
Non-Core	Vehicles and Equipment	213 Vehicles 146 Equipment assets	$ 39,198,185
Non-Core	Pooled Assets	4 Pooled asset types	$ 28,532,568
		TOTAL	**$ 1,929,481,527**

Management Discussion and Analysis

Asset Management Planning cont'd

The County continues to focus the Corporate Asset Management Programme activities, on best practices and has now completed all requirements of the Provincial Asset Management Planning Regulation (O. Reg 588/17). The County engaged Hemson Consulting Limited to develop the proposed levels of service and in June of 2025, Council approved these as an amendment to the 2024 County Asset Management Plan, meeting the final requirement of O. Reg 588/17. The proposed levels of service reflect the current levels of service and over the next 10-year period, would maintain the County's assets (on average) in good condition.

In 2025, the County completed the following major asset management initiatives:

- The County continued to work collaboratively on asset management initiatives by working with its Asset Management Working Groups.

Working Group	Membership
Internal Asset Management Working Group	Representatives from County of Wellington internal departments including: Roads, Solid Waste Services, Housing, Planning, Libraries, Museum, Long-Term Care, and Property Services
External Asset Management Working Group	Representatives from County of Wellington member municipalities and neighbouring communities

- Completed the 2025 Annual State of Infrastructure report, an annual review to reflect changes to the County's assets, and to ensure the asset management practices are being monitored and updated for the County to deliver the best possible services to the community.
- Continued refining the detailed asset component break-out of Social Housing assets to better predict and budget for lifecycle events, including asset replacements.
- Completed an annual review of all County ARO's identified under Public Standard Account Board (PSAB) 3280 - Asset Retirement Obligation, resulting in the identification of several newly acquired asbestos obligations.
- Collaborated with staff from several member municipalities to provide GIS training and assistance for asset data collection, digitization, and determining overlaps in asset ownership.
- Further refined the existing asset profiles and modelling created in CityWide for annual reporting.
- Continued to develop data and lifecycle activities with the goal of improving the overall state of asset maturity over time.

Management Discussion and Analysis

Financial Statements Discussion and Analysis

2025 Financial Highlights

Total consolidated revenue for 2025 is $399.3 million compared to total expenses of $344.2 million resulting in an operating surplus of $55.0 million (2024 $33.2 million) which is an increase of 9.0% over 2024. This surplus is used to fund reserves which in turn fund the County's capital programme and avoid the issuance of debt. In 2025 the County had an operating budget year-end surplus of $4.6 million which was transferred to the Solid Waste Services Equipment Reserve to provide adequate funding for the new waste and organics carts included in the 10-Year Capital Forecast in 2028.

The County repaid $3.3 million in long-term debt in 2025 (2024 $3.5 million) and issued $8.3 million in new long-term debt (2024 $0). The County's debt servicing costs (principal and interest) were $4.2 million for 2025 (2024 $4.3 million) with $2.8 million (2024 $3.1 million) recovered from General Municipal revenues and $1.4 million (2024 $1.2 million) recovered from development charges

The County of Wellington continued to maintain its strong financial position in 2025 with a total accumulated surplus of $675.0 million (2024 $614.5 million). The total accumulated surplus is comprised of the accumulated operating surplus of $665.3 million (2024 $610.2 million) and the accumulated remeasurement gains of $9.7 million (2024 $4.3 million). The accumulated surplus on the Consolidated Statement of Financial Position is a key measure of the County of Wellington's financial strength and long-term sustainability.

(in thousands of dollars)	2025	2024	Change	% Change
Net Financial Assets	$ 133,642	$ 101,643	$ 31,999	31.48%
Non-Financial Assets	$ 541,383	$ 512,900	$ 28,483	5.55%
Accumulated Surplus	$ 675,025	$ 614,543	$ 60,482	9.84%

Accumulated surplus is comprised of:				
Accumulated operating surplus	$ 665,282	$ 610,246	$ 55,036	9.02%
Accumulated remeasurement gains	$ 9,744	$ 4,297	$ 5,447	126.76%
Accumulated surplus	$ 675,026	$ 614,543	$ 60,483	9.84%

Management Discussion and Analysis

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position is the overarching statement that summarizes an entity's financial position at a point in time. Changes in the financial position of the County are summarized in the following four statements:

1. Consolidated Statement of Operations
2. Consolidated Statement of Remeasurement Gains (Losses)
3. Consolidated Statement of Change in Net Financial Assets
4. Consolidated Statement of Cash Flow

Financial Assets

Financial assets are the financial resources the County controls and can use to pay what it owes to others. Financial Assets increased by $49.6 million in 2025 over 2024 or 21%.

Portfolio Investments

(in thousands of dollars)	2025	2024	Change	% Change
Financial assets	$ 290,893	$ 241,321	$ 49,572	20.54%
Less liabilities	$ 157,250	$ 139,678	$ 17,572	12.58%
Net financial assets	$ 133,642	$ 101,643	$ 31,999	31.48%

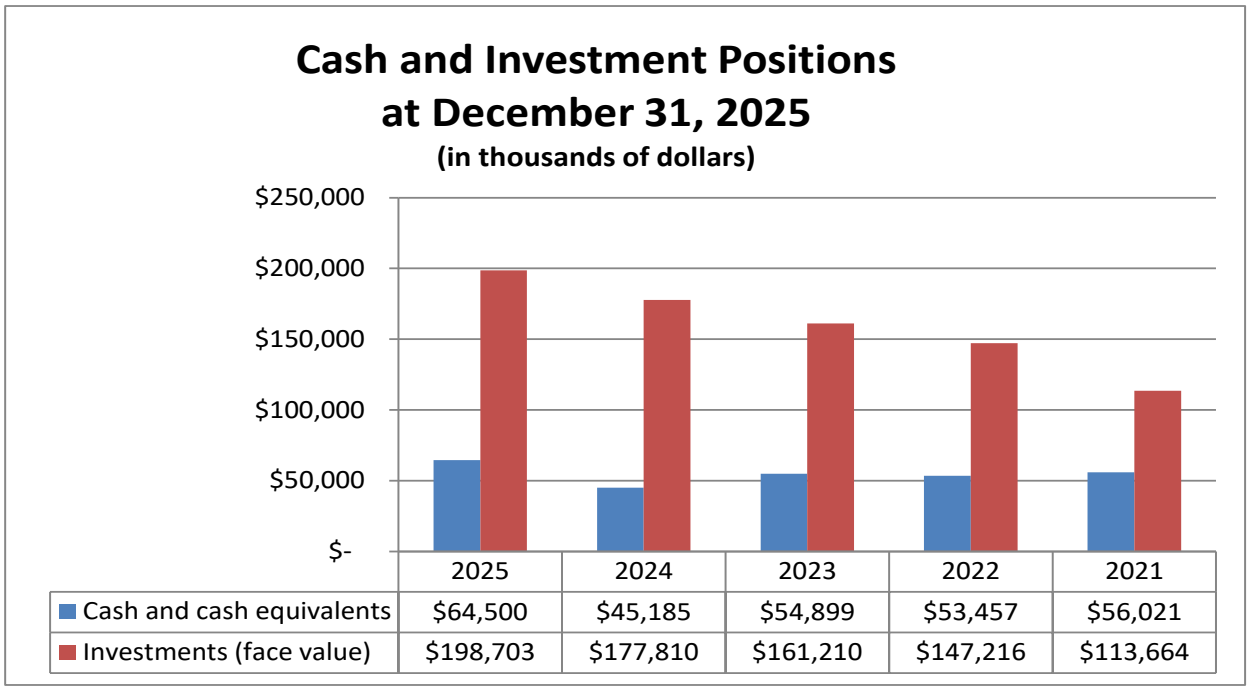
Portfolio investments include all investments with an original maturity date of more than three months. The County uses a "laddering strategy" to maintain a relatively consistent amount of maturities each year. This helps to maintain a competitive rate of return, reduce risk and ensure cash is available to coincide with future expected use of reserves and reserve funds.

For 2025, the weighted average yield to maturity for bonds and GIC's was 3.52% (2024 3.42%) with a face value at December 31, 2025 of $136.0 million (2024 $139.1 million). The County reallocated investments in the One Canadian Corporate Bond Fund to the One Canadian Equity Fund due to the underperformance of the One Canadian Corporate Bond Fund and the County's enhanced focus on longer-term investments that match our asset management requirements. The One Canadian Equity Fund had a balance of $21.0 million at year end.

The County also holds Principal Protected Notes (PPNs), a financial instrument that combines a fixed-income security with an embedded derivative component, providing returns linked to the performance of an underlying index, such as a stock market index. PPNs are recorded at fair value, including both the note and embedded derivative components.

Management Discussion and Analysis

As at December 31, 2025, the County held PPNs with a face value of $39.0 million and a market value of $48.7 million, resulting in an unrealized gain of $9.7 million. During 2025, the PPN portfolio generated an average annual return of 7.4%, significantly exceeding the yields available on comparable long-term investments at the time the notes were originally purchased. County staff increased investments in PPNs to take advantage of the favourable returns available in the PPN market while maintaining principal protection.



	2025	2024	2023	2022	2021
Cash and cash equivalents	$64,500	$45,185	$54,899	$53,457	$56,021
Investments (face value)	$198,703	$177,810	$161,210	$147,216	$113,664

Accounts Receivable

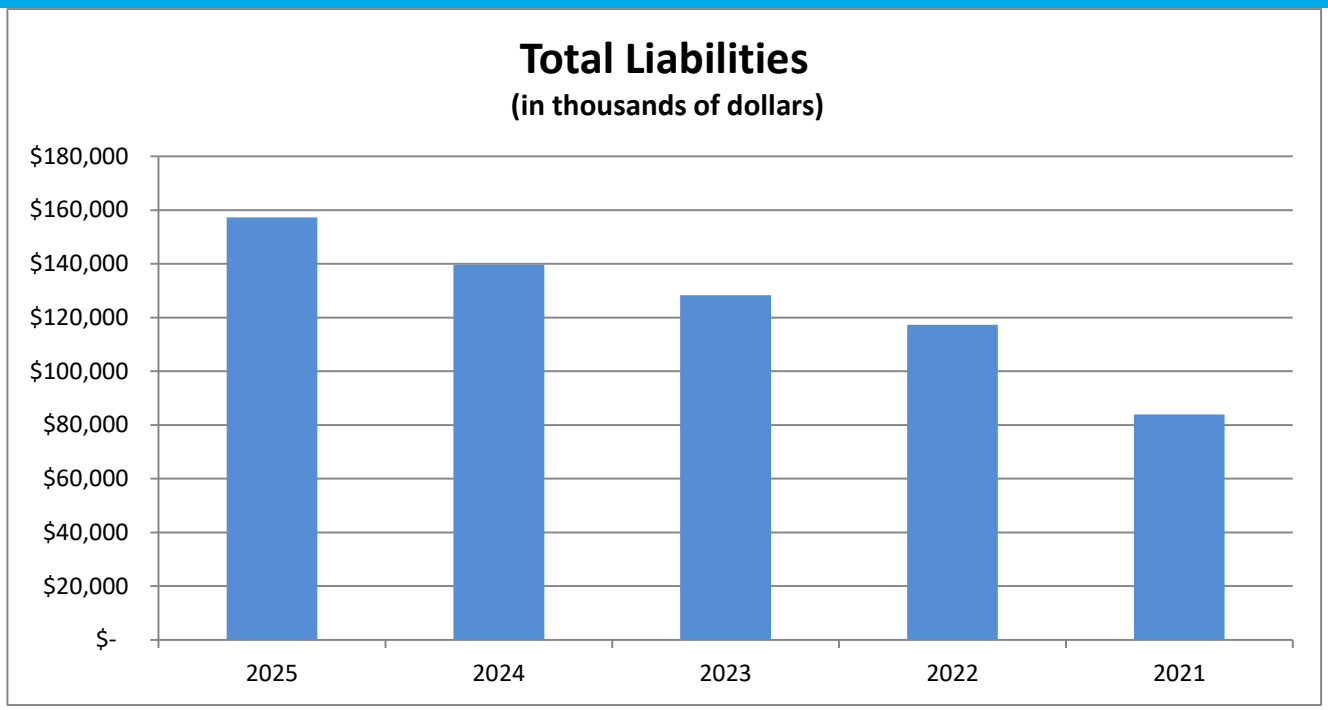
Accounts receivable increased $9.5 million over 2024 due to $5.1 million in Canada Wide Early Learning Childcare (CWELCC) funding to be returned to the County, $4.7 million in Automated Speed Enforcement (ASE) penalty orders issued but not yet paid, and the $1.3 million receivable related to the 2024 OPP reconciliation and capping.

Liabilities

Liabilities are existing financial obligations to outside parties at the date of the financial statements. Overall liabilities have increased by $17.6 million or 12.6% in 2025 over 2024. This is due primarily to the $18.9 million increase in accounts payable and accrued liabilities with over $18 million in unspent child care funding to be returned to the province. This is partially offset by a decrease in deferred revenue of $4.4 million as $8.4 million of National Housing Co– Investment funding was used to fund social housing projects.

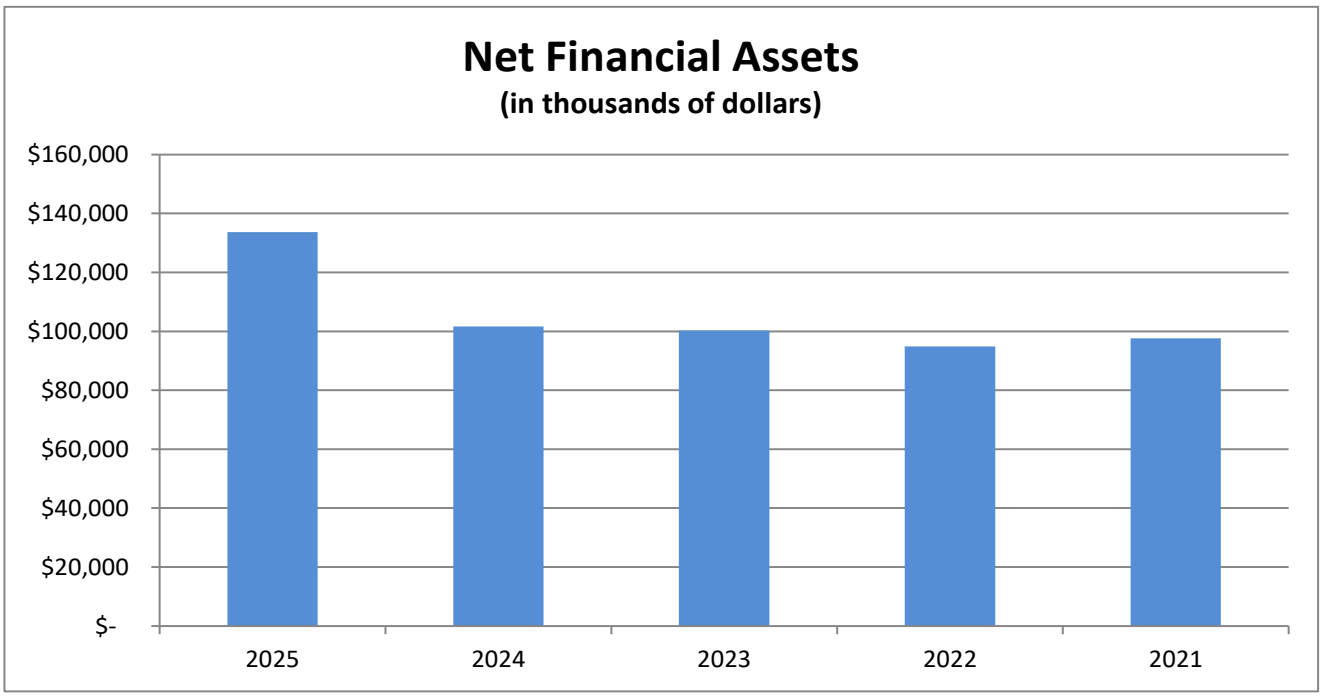
Details of debt outstanding, interest rates and maturities are provided in Note 11 of the financial statements. Debt increased by $4.9 million in 2025 as the County issued $8.3 million in new growth–supported debt for the Arthur Garage ($4.9 million) and Erin Library ($3.4 million) offset by debt principal repayment of $3.3 million. The 2025 Annual Debt Repayment Limit set by the Ministry of Municipal Affairs and Housing is $32.9 million (based on the 2023 Financial Information Return).

Management Discussion and Analysis



Net Financial Assets

In 2025, net financial assets (financial assets less liabilities) increased by $32.0 million. Financial Position Per Capita (Net Financial Assets/Population) is a key indicator of a municipality's financial health and a positive number indicates the County's total financial assets exceed its total liabilities. The County's Financial Position per Capita had a significant increase to $1,220 for 2025 (2024—$945). Contributing factors include revenues related to the County's ASE programme as well as significant additional federal investment in child care programmes.



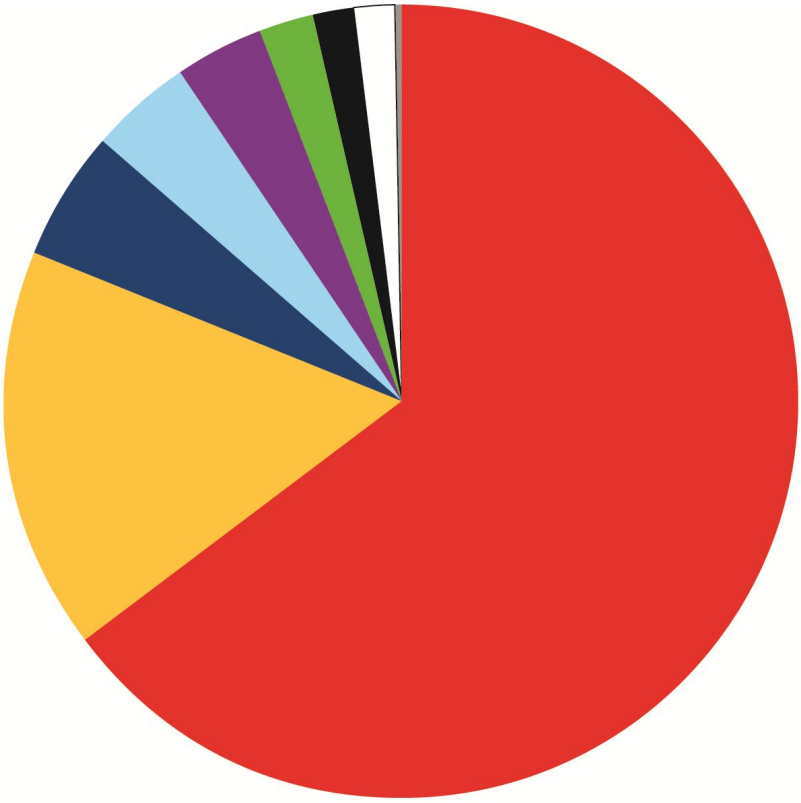
Management Discussion and Analysis

Non-Financial Assets

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses. Tangible capital assets are included on the Statement of Financial Position at the net book value which is their actual historical cost less any accumulated amortization (see Note 12).

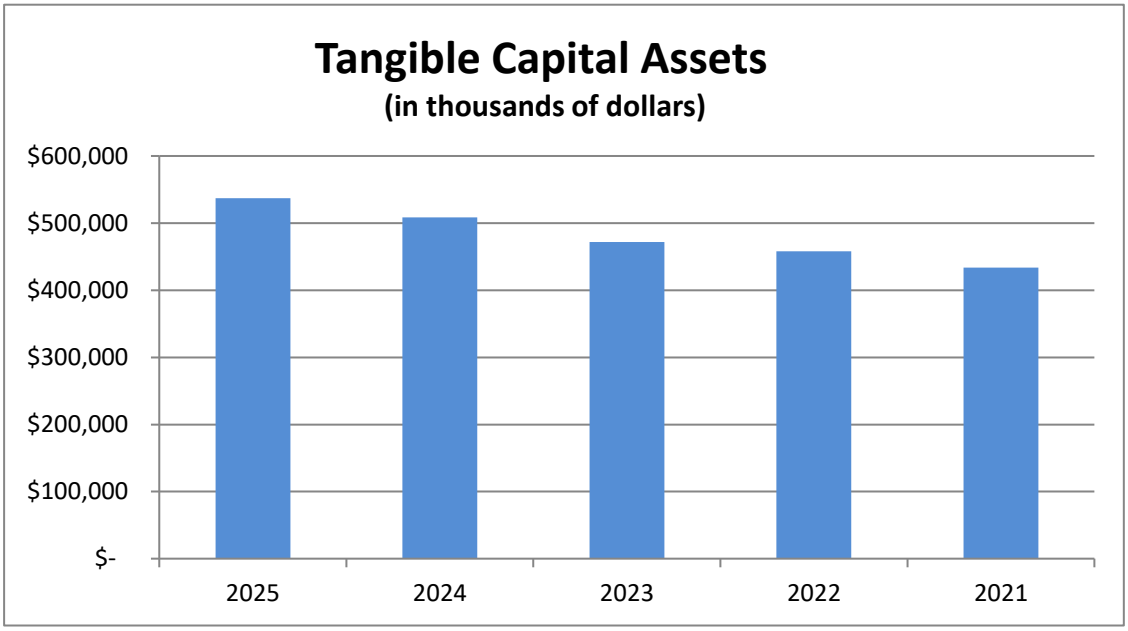
The total asset consumption ratio (total accumulated amortization/total gross cost of capital assets) provides an estimate of the useful life left in the municipality's capital assets of the value of the tangible capital assets that have been consumed. The asset consumption ratio for 2025 was 48.2% (2024—48.9%). This ratio remains in the moderately new range per the MMAH guidelines of 26%-50% indicating moderately new, and 51% - 75% indicating moderately old.

The pie chart below provides a breakdown of 2025 tangible capital assets by the function they support.



Transportation	64.82%	Protection	2.03%
Social Housing	16.53%	Environment	1.8%
Libraries	5.17%	Museum	1.49%
Social and Family Services	4.19%	Planning	0.25%
General Government	3.72%		

Management Discussion and Analysis



Tangible Capital Assets (in thousands of dollars)	2025	%	2024	%	Change	% Change
Land and Landfill	$ 60,124	11%	$ 59,927	12%	$ 197	0.3%
Buildings	161,367	30%	125,542	25%	35,825	28.5%
Infrastructure	245,595	46%	237,925	47%	7,670	3.2%
Vehicles, machinery, FFE, IT and Books	26,310	5%	24,069	5%	2,241	9.3%
Assets under construction	38,360	7%	50,450	10%	(12,090)	-24.0%
Public health and WHC	5,579	1%	10,629	2%	(5,050)	-47.5%
	$ 537,335	**100%**	**$ 508,540**	**100%**	**$ 28,793**	**5.7%**

Accumulated Surplus

The County's total assets exceed total liabilities and therefore is in an accumulated surplus position indicating net positive resources that could be used to provide future services. The total accumulated surplus increased by 9.84% in 2025 over 2024 and while $675 million is a large amount (accumulated operating surplus $665 million plus accumulated remeasurement gains $9.74 million) $541 million of this is made up of non-financial assets that are not normally used to settle liabilities. Note 13 provides details of what makes up the accumulated operating surplus.

Accumulated Operating Surplus (in thousands of dollars)	2025	2024	Change
Reserves	$ 134,244	$ 115,131	$ 19,113
Reserve funds	24,262	21,813	2,449
Investment in tangible capital assets	537,335	508,542	28,793
Invested in Capital Fund	34,658	27,301	7,357
Share of Public Health	2,669	2,174	495
Contingency Reserve Recovery of Keep Well Loan	4	134	(130)
Amounts to be recovered - from future revenues	(50,158)	(48,841)	(1,317)
Amounts to be recovered - from reserve funds	(17,731)	(16,007)	(1,724)
	$ 665,283	**$ 610,247**	**$ 55,036**

Management Discussion and Analysis

Accumulated Surplus (cont'd)

Overall reserves and reserve funds were higher by $21.6 million over 2024. Capital reserves were $17 million higher than 2024 or a 21.9% increase due to the transfer of $10.2 million in Automated Speed Enforcement (ASE) revenues to the roads capital reserve to fund capital projects to improve road safety and provide measures to manage speed as well as the allocation of the $4.6 million operating surplus to the solid waste services capital reserve to provide adequate funding for the new waste and organic carts. The investment in tangible capital assets was higher by $29 million in 2025 over 2024 including a $36 million increase in the building assets due to the renovation of 65 Delhi and the Arthur garage as well as the donation of the Tucker and Caroline properties.

Consolidated Statement of Operations

The Consolidated Statement of Operations is the municipal equivalent of the private sector's income statement, providing a summary of revenues and expenses throughout the year. The annual surplus reported on this statement represents the difference between the cost of providing the County's services and the revenues recognized for the year on an accrual basis. Budget figures represent capital and operating budgets combined as outlined in Note 21 of the financial statements. Total revenue of $399.3 million less total expenses of $344.2 million has resulted in an operating surplus of $55.0 million for 2025 and represents an increase of 66% over 2024.

Revenues

Revenues are increases in economic resources that result from the County's operations, transactions, and events during the year. In 2025, revenue actuals were $65.1 million higher than prior year actuals. Most of the difference is due to almost $6.6 million more in taxation revenues, higher government transfers including an additional $23 million for the Canada Wide Childcare programme (CWELCC), $11 million in ASE penalty order revenue and $2.5 million higher investment income. (See Note 15)

Revenues (in thousands of dollars)	2025	2024	Change	% Change
Taxation (Note 14)	$ 144,056	$ 137,405	$ 6,651	4.8%
Government transfers:				
Provincial (Note 15)	90,453	84,804	5,649	6.7%
Federal (Note 15)	66,338	39,880	26,458	66.3%
Municipal	41,876	35,634	6,242	17.5%
Fees and Service Charges	26,202	14,215	11,987	84.3%
Licenses, Permits, Rent	10,256	9,769	487	5.0%
Interest, Donations, Other	14,193	8,830	5,363	60.7%
Development Charges Earned	5,905	3,662	2,243	61.3%
	$ 399,279	**$ 334,199**	**$ 65,080**	**19.5%**

Management Discussion and Analysis

Expenses

Expenses are decreases in economic resources that result from the entity's operations, transactions, and events during the year. The Statement of Operations presents expenses by function or programme and conveys the County's financial resource allocation decisions. Note 25 presents expenses classified by type such as amortization which is a non-cash amount that represents the portion of the historical cost of the County's tangible capital assets that was used up during the year (just over $32.4 million in 2025).

The adoption of PS 3280 Asset Retirement Obligations requires a new annual accretion expense be booked to account for the passage of time in the amount of $1.5 million ($1.6 million for 2024). See Note 7 of the financial statements for more details.

In 2025, actual expenses were $43.2 million higher than 2024 or a 14.35% increase. The most significant areas of increase were the Children's Early Years, $12.5 million over 2024, Social Housing, $10.8 million over 2024, and Transportation Services , $11.6 million over 2024.

Expenses (in thousands of dollars)	2025	2024	Change	% Change
General Government	$ 27,150	$ 26,528	$ 622	2.34%
Protection Services	20,057	19,870	187	0.94%
Transportation Services	47,990	36,434	11,556	31.72%
Environmental Services	15,265	16,812	(1,547)	-9.20%
Health Services	17,306	17,962	(656)	-3.65%
Social Housing	62,344	51,559	10,785	20.92%
Social and Family Services	134,548	112,789	21,759	19.29%
Library	10,894	10,368	526	5.07%
Museum	3,300	3,588	(288)	-8.03%
Planning and Development	5,389	5,126	263	5.13%
	$ 344,243	**$ 301,037**	**$ 43,207**	**14.35%**

Consolidated Statement of Remeasurement Gains and Losses

This statement explains the change in the accumulated surplus due to remeasurement gains and losses resulting from fair value measurement of the County's Principal Protected Note (PPN) investments. For 2025 the accumulated remeasurement gains balance at year-end was $9.7 million which is the net of total unrealized gains in the amount of $11.95 million less those gains realized in 2025 of $2.2 million. This fair value is reported on the Statement of Financial position but the actual gain is not reported as revenue and is parked on the statement of remeasurement gains and losses until realized when the note matures or is called.

Consolidated Statement of Change in Net Financial Assets

This statement explains the difference between the operating surplus and the change in net financial assets. Net financial assets on December 31, 2025, were $133.6 million (2024—$101.6 million) or an increase of $32 million.

Management Discussion and Analysis

Consolidated Statement of Change in Net Financial Assets (cont'd)

This increase can be explained by the increase in the operating surplus of over $22.0 million, a reduction in capital asset-related activities of $7.8 million and an increase in the remeasurement gain results of almost $1 million.

Consolidated Statement of Cash Flows

The statement of cash flow shows how the County financed its activities during the year. The statement shows how cash is generated and used by operating activities, capital activities, investing activities and financing activities.

Overall, there was an increase of $19.3 million in cash and cash equivalents at the end of 2025 over 2024. Notable activities during the year contributing to this overall increase would be the $11.3 million increase in accounts payable and accrued liabilities related to child care funding due back to the Province being offset by a $9.5 million decrease in deferred revenue from the use of the National Housing Co-investment funding, capital activities having a net decrease in funds used to acquire capital assets of $10.5 million and $8.25 million in new debt being issued.

Notes to the Financial Statements

The notes are an integral part of the financial statement package and provide additional information related to specific line items contained in one or more of the statements. Below are a few interesting note examples, but as a reader you are encouraged to read them all.

Note 6. Deferred Revenue—This note provides more detailed information on funds received but not yet earned from the Canada Community Building Fund (CCBF), Ontario Community Infrastructure Fund (OCIF), National Housing Co-Investment Fund, Provincial Gas Tax, development charges and various other operating and capital grants. The ending balance for Development Charges collected but not yet earned in 2026 is $668,000 higher than 2024 or a 3% increase. Also, note that over $8.4 million was spent from the National Housing Co-Investment Fund leaving $572,725 to be spent over 2026. Provincial Gas Tax funding of $390,300 was completely spent in 2025.

Note 7. (ii) Asset Retirement Obligation (ARO) - This note provides additional details about the County's asset retirement obligations for landfill closures, asbestos removal and underground fuel tank removal including methodology, inflation and discount rates used, accretion expenses, settlements and impact on Asset Retirement Cost (ARC) assets. In 2025, the County changed the estimation methodology for social housing units, and this resulted in a decrease in the liability of $2.3 million as well as a write-off of the related asset of $1.95 million (See Note 12. Tangible Capital Assets) and an ARO gain of $1.2 million.

Note 10. Other Long-term Liabilities—This note describes the County's Tax Increment Equivalent Grant (TIEG) programme. The County no longer has a TIEG in the payment phase, so no amounts are on the Statement of Financial Position under Liabilities, but the note remains as there is one TIEG agreement in the pre-approval and construction phase with the Township Centre Wellington.

Management Discussion and Analysis

Notes to the Financial Statements (cont'd)

Note 13. Accumulated Surplus – Provides additional information on what makes up the accumulated surplus shown on the Consolidated Statement of Financial Position. The major amounts are the investment in tangible capital assets $537.3 million (2024 - $508.5 million) and the unexpended capital financing of $34.6 million (2024 - $27.3 million), offset by net long-term liabilities or debt of $28.8 (2024 - $23.9 million) plus capital and contingency reserves of $134.2 million (2024 - $115.1 million) and specific purpose reserve funds of $24.3 million (2024 - $21.8 million).

Note 16. Contingent Liabilities and Commitments – For 2025 this note provides a description of the County's $7.0 million commitment to addressing affordable housing through the creation of the Community Housing Development Fund and details on approved agreements with member municipalities and payment that have been transferred and outstanding balances.

Note 20. Social Housing Properties—On January 3, 2025, all assets and liabilities of Wellington Housing Corporation (440 King Street in Mount Forest - 39 units) were transferred to the County of Wellington as per Committee and Council resolution. In 2025, two additional social housing projects were donated to the County appraised at a total of $4,345,000. New Hope Community Housing at 301 Tucker Street in Arthur ($3,280,000, 25 Units) and Maryborough Township Housing Corporation at 11 Caroline Drive in Moorefield ($1,065,000, 15 units).

Trust Funds

At the end of the County financial statements are the Trust Fund financial statements (Pages 38 – 43). These statements are not consolidated with the financial statements of the County and reflect the financial activity and financial position of funds held in trust by the County for residents of the Wellington Terrace (Comfort Money), for County staff who are members of the County Wellness Centre, for the Wellington Safe Communities Committee, and the Stepping Stone Trust fund.

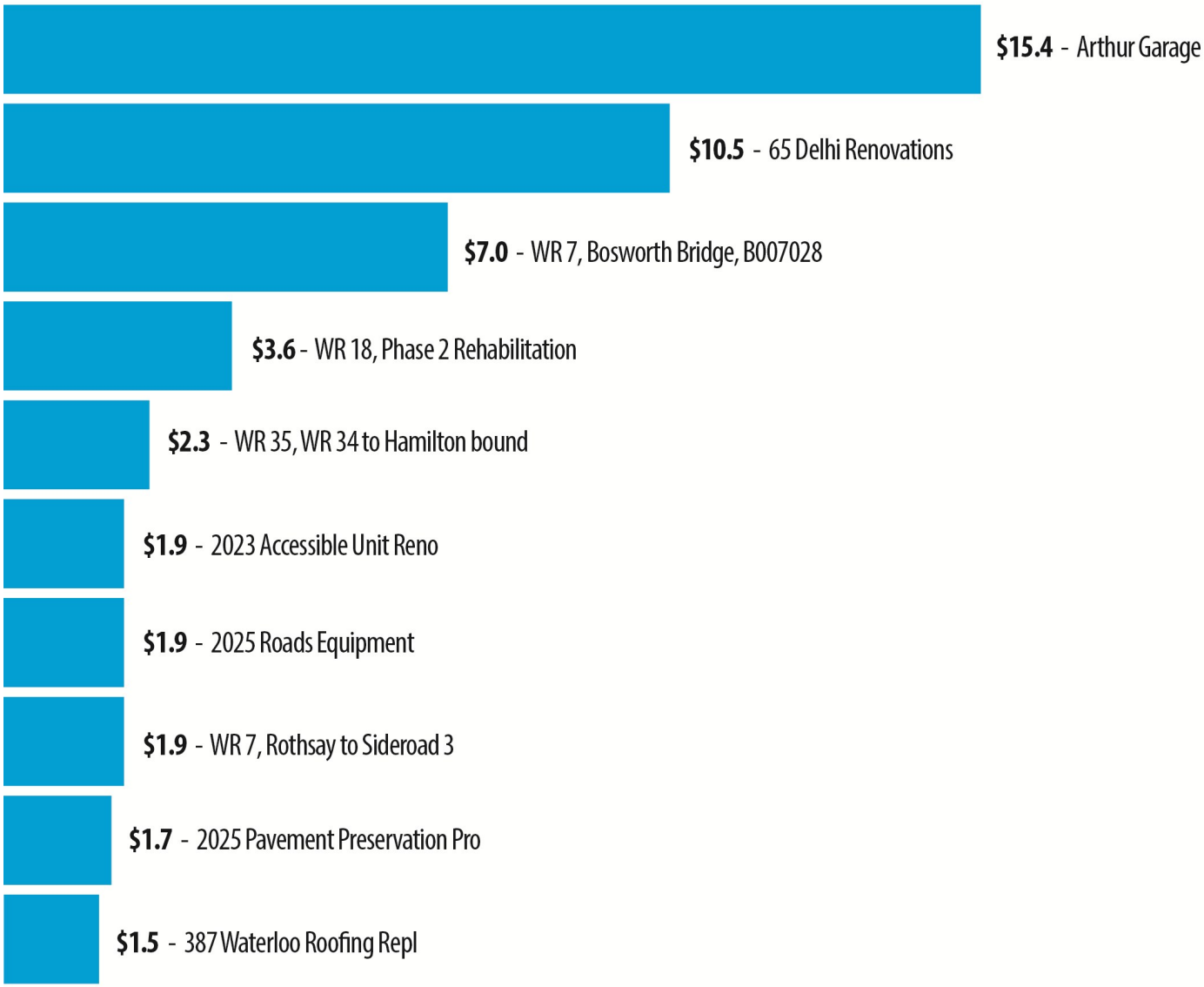
In February of 2024 the County entered into a project management agreement with Guelph (M.O.G) Welcome Drop In Centre (also known as Stepping Stone) to provide project management services for the construction of additional transitional supportive housing at 23-25 Gordon Street in Guelph. It is anticipated that this project will be completed in 2026.

Management Discussion and Analysis

2025 Capital Financial Highlights

In 2025, the County had capital additions and betterments of approximately $74.0 million (not including capital work-in-progress or donated assets). The following major capital projects were complete and capitalized at year end:

- $15.4 million in the construction of the Arthur Garage.
- $10.5 million in renovations for 65 Delhi St.
- $7.0 million in the replacement of Bosworth Bridge.
- $3.6 million in the rehabilitation of Wellington Road 18.

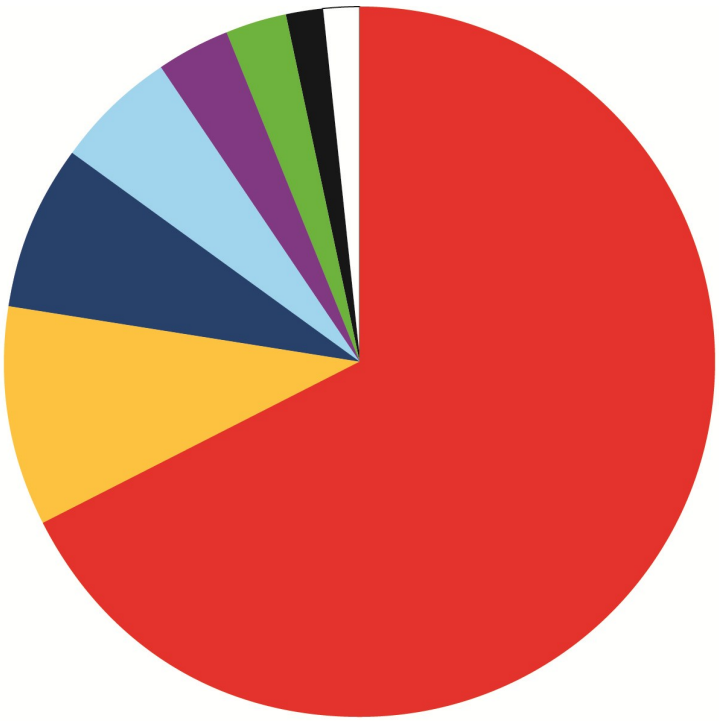


Management Discussion and Analysis

2026 Capital Budget and Forecast:

The County's 2026 Budget and Ten-Year Plan highlights the following projects for the upcoming years:

- Investment of $464.9 million in roads capital infrastructure and facilities over ten years, including $82.3 million in roads construction, $78.1 million in roads resurfacing, $57.3 million in bridge rehabilitation and replacement and $89.6 million for redevelopment of the Erin, Brucedale, Harriston and Aberfoyle roads garages as well as various rehabilitations and repairs
- Investment of $67.2 million in social housing and $20.2 million in Affordable Housing over the next ten years including $60.8 million the County owned housing units
- Investment of $7.0 million in County properties over the next 10 years, including $1.4 million in building retrofits
- Investment of $52.0 million in ambulance capital projects over the next ten years, for new ambulance stations in the County.
- Investment of $22.7 million in solid waste services capital projects over the next ten years, including $15.4 million in equipment, $5.7 million for the Riverstown landfill site, and $1.3 million for various site improvements
- Investment of $11.0 million in CAO and Clerks capital projects over the next 10 years for technical services and system enhancements.



Roadways	67.7%	Solid Waste Services	3.3%
Housing Services	9.8%	Affordable Housing	2.9%
Ambulance Services	7.6%	CAO and Clerks	1.6%
Other	5.6%	Wellington Terrace	1.5%

Management Discussion and Analysis

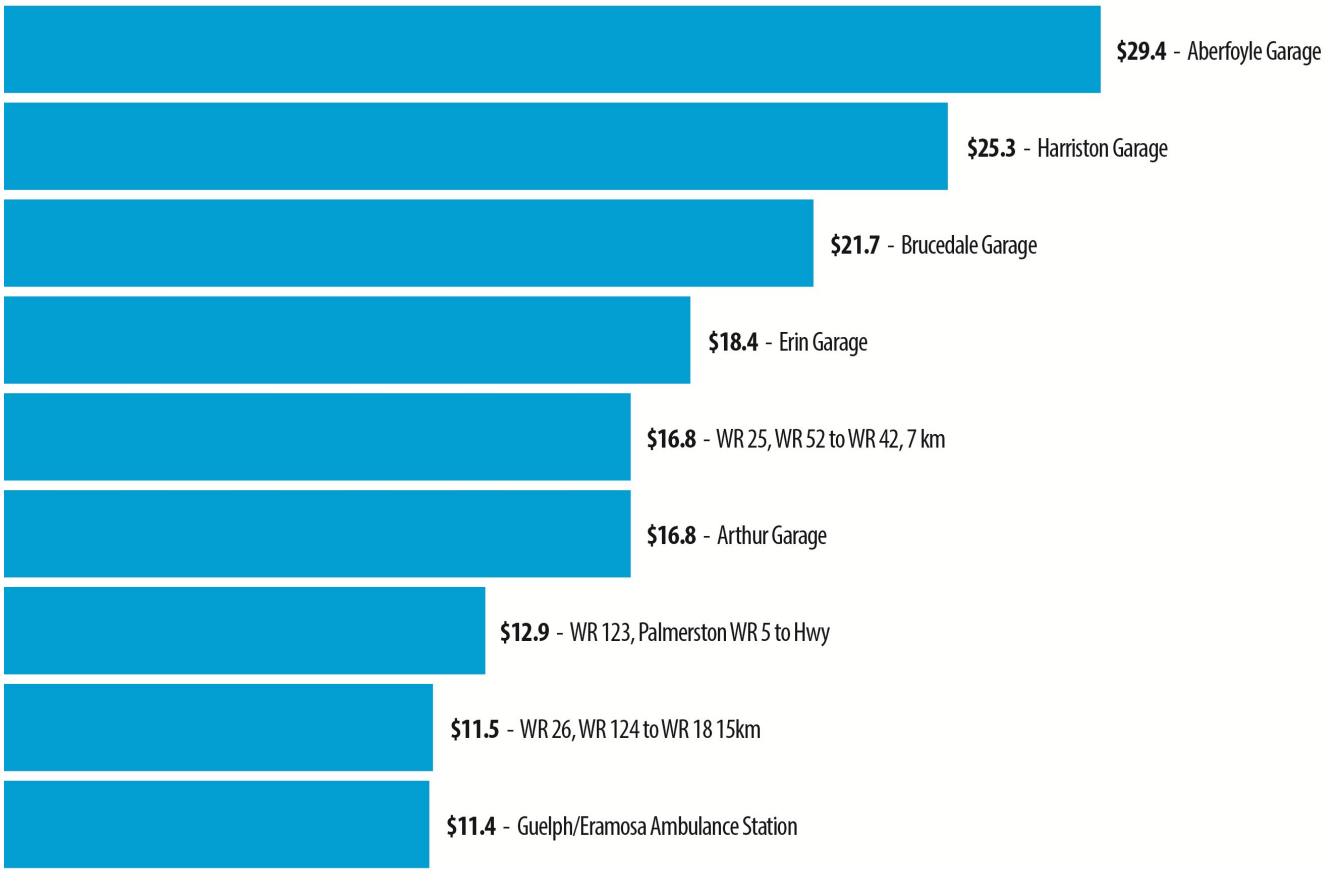
2026 Operating Budget

- Operating expenditure = $387.8 million
- 2026 tax levy = $148.6 million
- County tax impact = 3.6% which on average results in 2.1% on the total residential property tax bill
- Residential tax impact per $100,000 of assessment = $26

2026-35 Capital Budget Forecast

- Total 2025 capital investment = $78.6 million
- Total ten-year capital investment = $686.6 million
- New debt issues are projected to be $90.2 million over ten-years and include $11.2 million in tax-supported debt and $79.0 million in growth-supported debt
- Total debt outstanding peaks at $73.9 million in 2033

Anticipated Capital Spending 2026-2035 (in millions)



County Tax Levy Projection	**Actual**	**Forecasted**				
	2025	**2026**	**2027**	**2028**	**2029**	**2030**
County Tax Levy ($000's)	$141,965	$148,597	$157,427	$166,440	$175,221	$184,339
Residential Tax Impact	3.9%	3.6%	4.1%	3.9%	3.5%	3.4%
County Tax Levy Projection		**Forecasted**				
		2031	**2032**	**2033**	**2034**	**2035**
County Tax Levy ($000's)		$193,393	$201,829	$211,254	$221,028	$ 230,658
Residential Tax Impact		3.1%	2.6%	2.9%	2.8%	2.6%

Annual Surplus Reconciliation

The County of Wellington approves its annual operating and capital budgets using the modified accrual basis of accounting. The annual (audited) financial statements are presented on a full accrual basis of accounting. In order to help the reader understand the differences between the two basis of accounting, a conversion or reconciliation of the surplus relative to the budget approved by County Council is presented in the following section of the report.

In accordance with the **Municipal Act**, the County approves a balanced budget on an annual basis—which includes both an operating and a capital budget. The budget provides for the costs of all programmes provided by the County, any debt payments required during the year (including principal repayments), capital project expenses to be financed through the current year's levy, contributions to reserve funds to finance future infrastructure replacements, and may include contingencies and provisions for tax rate stabilization. The County continues to budget using the modified accrual basis of accounting because it provides the best measure of determining the annual tax levy requirement and meaningful and understandable budget to actual results throughout the year. Through its Budget Management Policy, the County provides monthly financial statements to Council and variance reports throughout the year to establish controls and monitor results.

The annual financial statements provide information about the broad fiscal situation of the County over time. The "annual surplus" in these statements represents the amount of municipal funding available for capital formation and debt repayment after interest costs and amortization. This is different than the annual surplus reported on a modified accrual basis—which measures how tax dollars were collected and spent for their intended purpose over the year.

Expense by Function	Description of Department or Programme
General Government	Property Assessment (MPAC), Council, CAO/Clerks, Treasury, Human Resources, Economic Development, Property, and Community Grants.
Protection to Persons and Property	Police Services, Emergency Management, and Provincial Offences Act Administration.
Transportation Services	Roads Department including roads maintenance activities and winter control.
Environmental Services	Solid Waste Services, consisting of garbage collection, recycling, operation of transfer stations and landfills.
Health Services	Land Ambulance Services, Public Health and Hospital Grants.
Social Housing	Housing Services Department, including the operation of Social and Affordable Housing units.
Social and Family Services	Social Services such as Children's Early Years and Ontario Works, as well as the Wellington Terrace, the County's long-term care home.
Library and Museum	The County's 14 library branches and the Wellington County Museum and Archives.
Planning and Development	Planning Services as well as the Green Legacy tree planting programme.

Annual Surplus Reconciliation

Wellington County Council approves the operating and capital budgets each year on a modified-accrual basis of accounting (sometimes referred to as cash basis). Since the audited financial statements are prepared on a full accrual basis, a reconciliation must be performed in order to show the difference in the annual surplus on a property tax basis to the full accrual method. The reconciliation for 2025 is as follows:

Reconciliation of County Property Tax Surplus and Consolidated Financial Statement Annual Surplus	**2025**	**2024**
County Tax Supported Operating Surplus	$4,610,403	$8,111,154
Add: Revenue not included in Operating Surplus		
Development Charges	5,904,540	3,661,537
CCBF Revenue	3,164,407	4,686,260
Ontario Community Infrastructure Fund (OCIF) Revenue	2,347,407	2,204,998
National Housing Investment Fund	8,448,102	2,821,668
Provincial Gas Tax	390,400	-
Capital Federal & Provincial Grants	7,519,163	3,162,177
Capital Municipal Transfers	7,395,447	5,359,868
Health Unit Net Revenues	254,197	355,020
WHC Net Revenues	-	403,458
Donated Asset	4,345,000	-
Other	735,818	960,632
	40,504,481	23,615,618
Less: Expenses not included in Operating Surplus		
Amortization of Tangible Capital Assets	32,430,594	29,326,072
Operating Expenses from Capital	13,147,191	7,492,620
Landfill, WSIB and Post-Employment Liability	271,720	107,972
Loss on Disposal of Assets	(1,298,066)	(525,917)
Accretion Expense	1,488,734	1,583,731
Other	102,860	251,618
	46,143,033	38,236,096
Less: Revenue included in Operating Surplus, but not in Consolidated Statements		
Transfers from Reserves	3,707,483	3,982,110
Interest - Development Charge and Federal Gas Tax Reserve Funds	1,974,446	1,322,642
Sale of Assets	494,121	555,528
	6,176,050	5,860,280
Add: Expenses included in Operating Surplus, but not in Consolidated Statements		
Transfers to Reserves and Reserve Funds	57,408,448	41,072,443
ARO liability expense	309,971	-
Debt Principal Repayments	3,301,925	3,402,701
Operating Expenses Capitalized	1,220,029	1,057,021
	62,240,373	45,532,165
Consolidated Financial Statement Annual Surplus	55,036,173	33,162,561

Financial Statements

For the Year Ended December 31, 2025

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Canada
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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Wellington

Opinion

We have audited the consolidated financial statements of The Corporation of the County of Wellington (the Entity), which comprise:

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated remeasurement of gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

June 5, 2026

The Corporation of the County of Wellington

Consolidated Statement of Financial Position

As at December 31	2025	2024
	$	$
Assets		
Financial Assets		
Cash and cash equivalents (Note 4)	64,500,212	45,185,522
Accounts receivable	27,686,314	18,176,934
Portfolio investments (Note 4)	198,702,662	177,810,133
Loans receivable (Note 5)	3,647	148,335
Total Financial Assets	290,892,835	241,320,924
Liabilities		
Accounts payable and accrued liabilities	53,747,194	34,852,270
Deferred revenue (Note 6)	35,613,758	39,977,234
Asset retirement obligation (Note 7)	34,435,134	36,613,662
Post-employment/retirement liability (Note 8)	3,145,481	2,921,241
WSIB liability (Note 9)	1,464,378	1,416,898
Net debentures and loans (Note 11)	28,844,500	23,896,425
	157,250,445	139,677,730
Net Financial Assets	133,642,390	101,643,194
Non-Financial Assets		
Tangible capital assets (Note 12)	537,334,643	508,541,724
Inventories of supplies	342,654	892,939
Prepaid expenses	3,705,792	3,465,034
Total Non-Financial Assets	541,383,089	512,899,697
Accumulated Surplus	**675,025,479**	**614,542,891**
Accumulated surplus is comprised of:		
Accumulated Operating Surplus (Note 13)	665,281,800	610,245,627
Accumulated Remeasurement Gains	9,743,679	4,297,264
	675,025,479	**614,542,891**

The accompanying notes are an integral part of these financial statements

The Corporation of the County of Wellington

Consolidated Statement of Operations

For the year ended December 31	(Note 21) Budget	2025	2024
	$	$	$
Revenues			
Taxation (Note 14)	144,598,300	144,056,381	137,405,413
Government transfers			
Ontario (Note 15)	75,451,479	90,453,315	84,804,199
Canada (Note 15)	90,815,400	66,338,398	39,879,981
Municipal	41,715,800	41,876,381	35,633,732
Fees & charges	14,429,400	26,200,396	14,214,466
Licences, permits, rents	9,905,500	10,256,411	9,768,944
Interest, donations, other	5,263,936	14,193,103	8,830,413
Development charges	1,571,600	5,904,540	3,661,537
Total Revenues	383,751,415	399,278,925	334,198,685
Expenses			
General government	33,766,322	27,149,988	26,527,817
Protection services	20,761,364	20,056,936	19,869,790
Transportation services	32,576,010	47,990,148	36,434,384
Environmental services	15,582,430	15,264,984	16,812,095
Health services	16,298,615	17,306,203	17,962,234
Social housing	54,651,075	62,344,175	51,559,281
Social and family	151,520,746	134,547,561	112,789,372
Library	10,474,052	10,893,582	10,367,657
Museum	3,116,450	3,300,221	3,587,977
Planning	5,894,852	5,388,954	5,125,517
Total Expenses	344,641,916	344,242,752	301,036,124
Operating surplus	39,109,499	55,036,173	33,162,561
Accumulated operating surplus at beginning of year	610,245,627	610,245,627	577,083,066
Accumulated surplus, end of year	649,355,126	665,281,800	610,245,627

The accompanying notes are an integral part of these financial statements

The Corporation of the County of Wellington

Consolidated Statement of Remeasurement Gains

For the year ended December 31	2025	2024
	$	$
Accumulated remeasurement gains (losses), beginning of the year	4,297,264	(286,876)
	4,297,264	(286,876)
Unrealized gains (losses) attributable to:		
Long-term investments		
Designated fair value PPN with equity derivative	7,656,405	4,873,400
	7,656,405	4,873,400
Realized (gains) losses, reclassified to the statement of operations:		
Long-term investments		
Designated fair value PPN with equity derivative	(2,209,990)	(289,260)
Net change in remeasurement gains for the year	5,446,415	4,584,140
Accumulated remeasurement gains (losses), end of year	9,743,679	4,297,264

The accompanying notes are an integral part of these financial statements

The Corporation of the County of Wellington

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31	(Note 21) Budget	2025	2024
	$	$	$
Operating surplus	39,109,499	55,036,173	33,162,561
Acquisition of tangible capital assets	(75,793,200)	(60,419,568)	(66,684,336)
Amortization of tangible capital assets	27,250,000	32,430,594	30,022,012
Loss (gain) on disposal of TCA and ARO	-	(1,298,066)	(525,917)
Proceeds on sale of tangible capital assets	-	494,121	555,528
	(9,433,701)	26,243,254	(3,470,152)
Acquisition of inventories of supplies	-	(342,654)	(892,939)
Acquisition of prepaid expenses	-	(3,705,792)	(3,465,034)
Consumption of inventories of supplies	-	892,939	1,076,534
Use of prepaid expenses	-	3,465,034	3,528,475
Change in net financial assets	(9,433,701)	26,552,781	(3,223,116)
Net financial assets, beginning of year	101,643,194	101,643,194	100,282,170
Increase in accumulated remeasurement gain	-	5,446,415	4,584,140
Net financial assets, end of year	92,209,493	133,642,390	101,643,194

The accompanying notes are an integral part of these financial statements

The Corporation of the County of Wellington

Consolidated Statement of Cash Flows

For the year ended December 31	2025	2024
	$	$
Operating Activities:		
Annual Surplus	55,036,173	33,162,561
Items not involving cash:		
Amortization tangible capital assets	32,430,594	30,022,012
Loss (gain) on TCA and ARO	(1,298,066)	(525,917)
Contributed tangible capital assets	(4,345,000)	-
Change in post employment/retirement liability	224,240	131,614
Change in WSIB liability	47,480	(70,720)
Change in landfill/ARO liability	(2,178,528)	2,099,152
Change in non-cash assets and liabilities		
Accounts receivable	(9,509,380)	(6,011,026)
Accounts payable and accrued liabilities	18,894,924	7,512,453
Deferred revenue	(4,363,476)	5,186,122
Inventories of supplies	550,285	183,595
Prepaid expenses	(240,758)	63,441
Net change in cash from operating activities	85,248,488	71,753,287
Capital activities:		
Proceeds on sale of tangible capital assets	494,121	555,528
Cash used to acquire tangible capital assets	(56,074,568)	(66,684,336)
Net change in cash from capital activities	(55,580,447)	(66,128,808)
Investing activities:		
Loan receivable collected	144,688	170,121
Change in long-term investments	(15,446,114)	(12,015,519)
Net change in cash from investing activities	(15,301,426)	(11,845,398)
Financing activities:		
Long-term debt issued	8,250,000	-
Long-term debt repaid	(3,301,925)	(3,492,567)
Net change in cash from financing activities	4,948,075	(3,492,567)
Net change in cash and cash equivalents	19,314,690	(9,713,486)
Cash and cash equivalents, beginning of year	45,185,522	54,899,008
Cash and cash equivalents, end of year	64,500,212	45,185,522

The accompanying notes are an integral part of these financial statements

The County of Wellington (the County) is an upper-tier municipality in the Province of Ontario, The County is comprised of seven member municipalities: the Towns of Erin and Minto, and the Townships of Centre Wellington, Guelph/Eramosa, Mapleton, Puslinch and Wellington North.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the County of Wellington are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the County are as follows:

a) Basis of consolidation

(i) **Consolidated entities**

These consolidated statements include the activities of all committees of Council and the following boards and municipal corporation which are under the control of Council:

Wellington County O.P.P. Detachment Board

Wellington County Public Library Board

All interfund assets and liabilities and sources of financing and expenses have been eliminated except for loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenses.

Under PSAB standards, the County reports only its share of assets, liabilities, and results of operations of any government partnerships in which it participates. The County participates in the Wellington-Dufferin-Guelph Public Health to the extent of 31.7% (2024 – 31.7%) based on population, as stated in the agreement with the other participants, the City of Guelph, and the County of Dufferin.

(ii) **Trust funds**

Trust funds and their related operations administered by the County are not consolidated but are reported separately on the Trust Funds Statement of Financial Position and Statement of Operations.

b) Basis of Accounting

(i) **Accrual Basis of Accounting**

The County follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable because of receipt of goods or services and/or the creation of a legal obligation to pay.

(ii) **Cash and cash equivalents**

Cash and cash equivalents are comprised of the amounts held in the County's bank accounts and investments with an original maturity date of 90 days or less.

(iii) **Financial Instruments**

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted on an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

The carrying value of the County's financial instruments including cash, accounts receivable, investments, accounts payable, other liabilities, and deferred revenue approximate their fair values due to the short-term nature of these financial assets and liabilities. The financial instruments are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

The following is a list of the financial instruments and their related measurement basis as at December 31, 2025.

Financial assets measurement basis:	
Cash	Cost
Accounts receivable	Cost
Portfolio investments	
Pooled investments	Cost
Bonds	Amortized Cost
Guaranteed Investment Certificates	Cost
Principal Protected Notes (PPN)	Fair value
Financial liabilities measurement basis:	
Accounts payable	Cost
Deferred revenue	Cost

(iv) **Investments**

Investments consist of authorized investments pursuant to provisions of the Municipal Act and comprise of government bonds, pooled investment funds, principal protected notes, and shorter-term instruments of various financial institutions.

The Principal Protected Notes (PPNs) are financial instruments that combine a bond with a derivative component that pays a return based on an index or reference point such as a stock market index. The County has elected to record all PPNs in their entirety (note and embedded derivative) at fair value as they are managed and evaluated on a fair value basis. They are quoted in an active market and are level 1 investments in the fair value hierarchy.

The County has pooled investments consisting of the One Canadian Equity Fund and the One Canadian Corporate Bond Fund. As these are not quoted in an active market, management has recorded all pooled investments at cost value.

Government bonds are recorded at amortized cost and shorter-term instruments such as guaranteed investment certificates (GIC's) of various financial institutions are recorded at cost.

Investment income earned on available current funds, reserves, and reserve funds (other than obligatory funds) are reported in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

Unrealized changes in the fair market value of PPNs are recognized in the Consolidated statement of remeasurement gains and losses in the period in which they occur, until they are realized and transferred to the Consolidated statement of operations.

(v) **Foreign Currency**

Foreign exchange gains and losses related to assets and liabilities denominated in foreign currencies are recognized directly in the statement of operations.

(vi) **Loans Receivable**

In accordance with PS 3050 loans receivable are recorded at cost, less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by Management (Note 5).

(vii) **Deferred Revenue**

In accordance with PSAB requirements obligatory reserve funds are reported as a component of deferred revenue. The County has obligatory development charge reserve funds in the amount of $21,075,400 (2024 - $20,407,269). These funds have been set aside, as required by the Development Charges Act, to finance a portion of the cost of growth-related capital projects. Revenue recognition occurs after the funds have been collected and when the County has incurred the expenses for the capital works for which the development charges were raised (Note 6).

Unexpended funds of $3,108,275 (2024 – $2,878,995) received by the County from the Canada Community Building Fund (previously Federal Gas Tax) are reported as deferred revenue and will be recognized as revenue in the fiscal year in which the eligible expenses are incurred. Unexpended funds of $4,582,774 (2024 – $4,241,406) received by the County under the Ontario Community Infrastructure Fund are reported as deferred revenue and will be recognized as revenue in the fiscal year in which the eligible expenses are incurred. Unexpended funds of $572,725 (2024 - $9,020,826) received by the County from the National Housing Co-Investment Fund are reported as deferred revenue and will be recognized as revenue in the fiscal year in which the eligible expenses are incurred.

(viii) **Asset Retirement Obligation:**

An asset retirement obligation is recognized when, as at the financial reporting date, all the following criteria are met:

- There is a legal obligation to incur retirement costs.
- The past transaction or event giving rise to the liability has occurred.
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. Liability for the removal of asbestos in buildings owned by the County has also been recognized based on estimated future remediation costs. Also, an additional liability has been recognized for the cost of removal of underground fuel storage tanks. Three underground fuel storage tanks were recognized in 2022, and one was removed in 2023, leaving two fuel storage tanks at December 31, 2025.

Most of these liabilities are long-term in nature and therefore the liability is discounted using a present value calculation and adjusted yearly for accretion expense where there is a known retirement date. For those liabilities that are short-term in nature and of lower value (fuel tanks) no discount has been used.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. Where the tangible capital asset is no longer in productive use, and not providing economic benefit, the asset retirement costs are expensed, since there is no longer any period of future benefit associated with the costs. The increase to the tangible capital asset is amortized in accordance with the depreciation accounting policies outlined in (c) (i) (Note 7). For fully amortized tangible capital assets still in productive use, the costs are amortized to expense over the revised estimate of remaining useful life as the ARO related to the initial acquisition, construction or development of the asset would increase its cost base.

(ix) **Taxation**

Under PS3510, taxes receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred (Note 14).

(x) **Government Transfers**

Under PS3410, government transfers received relate to social services, childcare, housing, police, health, and cultural programmes. Transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made (Note 15).

(xi) **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits and WSIB liabilities, and the historical cost and useful lives of tangible capital assets.

In addition, the County's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from these estimates.

(c) Physical Assets

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the asset. The cost, less residual value, of the tangible capital assets, is amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Classification	Component Breakdown	Useful Life - Years
Land		N/A
Landfill Sites		5-50
Buildings	Structure	8 to 50
	Exterior	15 to 40
	Interior	10 to 50
	Site Elements	15 to 50
	Leasehold Improvements	Lease Term
Infrastructure	Roads and Parking Lots - Asphalt	20
	Roads and Parking Lots - Gravel	50
	Roads - Base	50
	Bridges - Surface	20
	Bridges and Culverts - Structure	50
	Structural Walls	50
	Trails	20-50
	Traffic Signals, Street Signs, Outdoor Lighting	20
Vehicles & Machinery	Licensed Equipment	7
	Unlicensed Equipment	15
	Machinery and Equipment	7 to 20
Furniture & Fixtures		5 to 20
Technology & Communications		4 to 20
Library Books and Media		5

(ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue. The value of assets contributed in 2025 is $4,345,000 (2024 - $0).

(iii) Works of Art and Cultural and Historic Assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements. The County's art collection includes approximately 1,390 pieces, either created by a significant Wellington County artist and/or depicting Wellington County subject matter. The Museum's collection contains over 21,700 artifacts. The Archives'

collection contains over 116,000 photographs, as well as 3,400 maps, textual records, microfilm, and audio- visual and digital media. Both collections relate to the history of Wellington County and are fully catalogued in the County's collections database. The collection is maintained and stored at the Wellington County Museum & Archives as per professional Museum and Archives standards.

(iv) Interest Capitalization

Borrowing costs incurred because of the acquisition, construction and production of an asset that takes a substantial period to prepare for its intended use are capitalized as part of the cost of the asset.

Capitalization of interest costs commences when the expenses are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalization is suspended during periods in which active development is interrupted. Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. If only minor modifications are outstanding, this indicates that substantially all the activities are complete.

The capitalized interest costs associated with the acquisition or construction of tangible capital assets during the year were $0 (2024 - $224,215).

(v) Leased Tangible Capital Assets

Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are expensed as incurred.

(vi) Inventories of Supplies

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

(vii) Tangible Capital Assets recorded at Nominal Value

Under PS 3150.42 the County has no assets recorded at nominal value.

2. CHANGE IN ACCOUNTING POLICIES

Accounting policies encompass the specific principles, and the methods used in their application that are selected by a government in preparing financial statements. There is a general presumption that accounting policies followed by a government are consistent within each accounting period from one period to the next. However, a change in an accounting policy may be made: to conform to new Public Sector Accounting Standards (PSAS), to adopt PSAS for the first time; or if it is considered that the change would result in a more appropriate presentation of events or transactions in the financial statements.

a) PS3400 – New Revenue Enhancements

On January 1, 2025, The County adopted Public Sector Accounting Board Standard 3400 and recognized Parking fine revenue at time of ticket issuance rather than payment resulting in a receivable being set up at year-end in the amount of $48,380 with an allowance for doubtful payments of $4,863. Also, during 2025 the County began and ended the Automated Speed Enforcement (ASE) Programme and at December 31, 2025, the County set up a receivable for unpaid penalty orders in the amount of $4,737,999 offset by an allowance for doubtful account of $473,323.

3. TRUST FUNDS

Trust funds administered by the County amounting to a surplus in 2025 of $742,934 (2024 – ($4,772)) have not been included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations.

In February of 2024, the County entered into a project management agreement with Guelph (M.O.G) Welcome In Drop In Centre (Stepping Stone) to assist them to complete the construction of additional shelter space and transitional housing in a timely manner and within budget. The agreement included the requirement to set up a Trust account and a separate bank account where all Federal and Provincial funding would be deposited, and the County would be responsible for the payment of all project invoices.

4. CASH AND CASH EQUIVALENTS AND PORTFOLIO INVESTMENTS

Total cash and cash equivalents of $64,500,212 (2024 - $45,185,522) are reported on the Consolidated Statement of Financial Position at cost.

Total portfolio investments at cost are $188,958,983 (2024 - $173,512,869) and have a market value of $193,088,425 (2024 - $177,928,042). As reported on the Consolidated Statement of Financial Position and the Statement of Remeasurement Gains (Losses), the difference between the portfolio investment balance of $ 198,702,662 (2024 - $177,810,133) and the total portfolio balance at cost above, is the accumulated remeasurement gain of $9,743,679 (2024 - gain of $4,297,264).

On December 31, 2025, the County had two credit facilities arrangements. Facility 1 is $5,000,000 by way of loans with an interest rate of prime less 0.50% and remains undrawn. Facility 2 is $500,000 by way of Letters of Credit. The aggregate of Facility 1 and Facility 2 may not exceed $5,000,000 at any time.

On November 15, 2019, an irrevocable Standby Letter of Credit was issued to finance the Badley (Metcalfe Street) bridge replacement in favour of the Receiver General for Canada on behalf of Fisheries and Oceans Canada in the amount of $201,900. The annual interest rate is 1.35% on any outstanding amounts. In January of 2021, the Letter of Credit was reduced by $66,500 leaving a balance of $135,400 at December 31, 2023. In December of 2023, Fisheries and Oceans Canada determined all conditions were satisfied and the Letter of Credit was cancelled by the Royal Bank on January 8, 2024.

5. LOANS RECEIVABLE

(i) Cost Sharing Agreements with the Township of Centre Wellington

In 2015, the County and the Township of Centre Wellington agreed to share soil remediation costs for the Fergus Library Expansion Project. The land, originally owned by the Township of Centre Wellington was remediated by the County upfront and will be repaid by the Township at 60%. The Township will repay the County over ten years, interest free, starting in 2016. The amount to be repaid to the County as at December 31, 2025, was $0 (2024 - $14,075).

(ii) Keep Well – Emergency Business Sustainability Fund

In 2020, the County established the Keep Well – Emergency Business Sustainability Fund to provide up to $1,000,000 in low-interest loans (3%) to support local businesses. The County has entered into agreements with the Wellington-Waterloo Community Futures Development Corporation (WWCFDC) and the Saugeen Economic Development Corporation (SEDC) to administer these loans. The total loans advanced in 2020 were $891,400 (WWCFDC $740,400, SEDC $151,000). In 2025, two additional loans administered by WWCFDC were written off in the amount of $8,859 as the businesses had closed resulting in a total of $26,855 in loans being written off to date. The total principal repaid in 2025 was $121,754 (WWCFDC $99,010, SEDC $22,744) (2024 - total $156,045, WWCFDC $130,643, SEDC $25,402) leaving an outstanding balance at December 31, 2025 of $3,647 (WWCFDC $2,441, SEDC $1,206).

	2025	2024
	$	$
Cost sharing agreements with Township of Centre Wellington		
Fergus library soil remediation (0% interest, maturity 2025)	-	13,128
Fergus library site work (0% interest, maturity 2025)	-	947
	-	14,075
Keep Well - Emergency Business Sustainability Fund		
Wellington-Waterloo Community Futures Development Fund		
(3% annual interest less 1% administration fee, maturity 2025)	11,300	110,310
Less: Uncollectable write-offs	(8,859)	-
Saugeen Economic Development Corporation		
(3% annual interest less 1% administration fee, maturity 2025)	1,206	23,950
	3,647	134,260
Total loans receivable	3,647	148,335

6. DEFERRED REVENUE

Deferred revenue, which is reported on the Consolidated Statement of Financial Position, is further analyzed as follows:

	2025	2024
	$	$
Canada Community Building Fund	3,108,275	2,878,995
Ontario Community Infrastructure Fund (OCIF)	4,582,774	4,241,406
National Housing Co-Investment Fund	572,725	9,020,826
Development Charges	21,075,400	20,407,269
Deferred Operating and Capital Grants	6,236,297	3,375,005
Other	38,287	53,733
	35,613,758	39,977,234

	2024	2023
Balance, Beginning of Year		
Canada Community Building Fund	2,878,995	4,253,086
OCIF	4,241,406	3,578,085
National Housing Co-Investment Fund	9,020,826	11,842,494
Development Charges	20,407,269	12,250,188
Deferred Operating and Capital Grants	3,375,005	2,806,696
Other	53,733	60,563
	39,977,234	34,791,112
Amounts Received		
Canada Community Building Fund	3,186,129	3,103,611
Provincial Gas Tax	390,400	-
OCIF	2,350,140	2,764,871
Development Charges	5,229,224	10,811,024
Deferred Operating and Capital Grants	8,869,881	5,550,539
Other	205,600	29,601
Interest Earned	1,974,446	1,322,642
	22,205,820	23,582,288
Contributions Realized as Revenue	(26,569,296)	(18,396,166)
Balance, End of Year	35,613,758	39,977,234

7. ASSET RETIREMENT OBLIGATION

(i) Landfill Obligation

As of December 31, 2025, there were 10 closed landfill sites and 1 active landfill site where the liability for the closure of operational sites and post-closure care has been recognized under PS 3280 – Asset Retirement Obligation (ARO). The costs were based upon current estimates of the

known obligations that will exist at the estimated year of closure for the 1 active landfill site (2049) and for 50 years post this date. For the 10 closed sites, additional closure costs and annual post-closure costs were estimated to be required for 5 to 50 years. These costs were estimated by a third-party engineering firm and then inflated at a rate of 3.5% and discounted to December 31, 2025, using a discount rate of 4.5%. For 2025, revised estimates for post-closure monitoring costs and timing, resulted in a decrease to the liability of $974,528 (active landfill - $742,760 and inactive landfill $231,768) of which $742,760 of asset retirement cost (ARC) was written off and $231,768 was treated as an ARO gain.

For 2025, the estimated annual post-closure costs were $361,477 (2024 - $353,449) and actual costs were $243,794 (2024 - $230,074) resulting in a gain of $117,683 (2024 - $123,375).

(ii) Asbestos obligation

The County owns and operates a significant number of buildings in both the Social Housing and General Government areas that are known to have asbestos, which represents a health hazard upon demolition of the building or disruption of the components of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the County recognized an obligation relating to the removal of this asbestos. The cost of these remediations were estimated by a third-party engineering firm and then inflated at a rate of 3.5% and discounted to December 31, 2025, using a discount rate of 4.5% using various estimated useful lives depending on the associated component life cycle.

In 2025, the County implemented a unit-based estimation methodology for social housing asbestos obligations, replacing previous whole building estimates. This change included updated remediation data to exclude previously remediated units. This change resulted in a decrease in the liability of $2,258,750 of which $1,951,024 of asset retirement cost was written off and $1,242,385 was treated as an ARO gain.

For 2025, the estimated asbestos abatement costs were $79,813 (2024 - $226,595) and actual costs were $66,177 (2024 - $45,904) resulting in a gain on settlement of the ARO of $13,636 (2024 - $180,691). As well, the ARC asset was retired $68,277, resulting in a loss on disposal of $35,265.

(iii) Underground tank removal obligation

The County originally identified three separate underground fuel tanks that required remediation upon removal. The Aberfoyle garage tank was removed and cleaned up during 2023 so the cost for this cleanup was used to estimate the removal and clean-up cost for the remaining two fuel tanks at the Elora (clean-up and removal 2029) and Brucedale (clean-up and removal 2027) garages. Therefore, as of December 31, 2025, only 2 fuel tanks remain with associated asset retirement obligations.

Asset Retirement Obligation	Landfill Closure	Asbestos Removal	Fuel Tank Removal	Total
	$	$	$	$
Opening Balance, January 1, 2025	25,421,853	10,930,368	261,441	36,613,662
Estimate Adjustment	(974,528)	(2,258,750)	-	(3,233,278)
Settlement of ARO Liability	(361,477)	(79,813)	-	(441,290)
Adjustment for additional costs	-	7,305	-	7,305
Accretion Expense	1,100,130	388,605	-	1,488,735
Closing Balance, December 31, 2025	25,185,978	8,987,715	261,441	34,435,134

8. POST-EMPLOYMENT / RETIREMENT LIABILITY

Post-employment benefits include a provision to pay 90% of the premium cost for retired non-union full-time employees and retired union full-time employees for dental, extended health care and life insurance benefits for an employee voluntarily electing early retirement until the retired employee's 65th birthday. For union full-time employees, the County pays 100% of the premium for eligible early retirees with a retirement effective date of December 1, 2022, or earlier. There is also a provision to pay 50% of the premium cost for retired regular part-time employees for dental and extended health care. To be eligible to receive these benefits, the employee must be at least 55 years of age, have a minimum of ten years of continuous service with the County at the time of retirement and be eligible to retire under the OMERS pension plan.

The present value of these benefit obligations at December 31, 2025 was estimated from an actuarial review completed for December 31, 2023. The review calculated the benefit obligations using an accrued benefit obligation methodology, which recognizes the accrued benefit over the employees' working lifetime.

Of the $3,145,481 (2024 - $2,921,241) recognized as a liability, $408,378 (2024 - $383,568) is related to the County's share of the Wellington-Dufferin-Guelph Health Unit. $408,378 (2024 - $383,568) is included on the Consolidated Statement of Financial Position as a reduction to budgetary accumulated surplus and will be recovered from future general municipal revenues and $2,737,103 (2024-$2,537,673) is shown as an amount to be recovered from reserve funds (see Note 13)

Benefit	Number of Employees	2025	2024
		$	$
Dental	50	574,792	532,911
Extended Health Care	50	2,052,827	1,903,262
Life Insurance	46	109,484	101,500
County of Wellington		2,737,103	2,537,673
WDG Public Health Unit (Note 17)		408,378	383,568
Consolidated Total		3,145,481	2,921,241

Information about the County's benefit plan is as follows:

	2025	2024
	$	$
Accrued Benefit Obligation		
Balance beginning of year	3,725,728	3,692,914
Current benefit cost	172,803	162,119
Interest	165,147	163,246
Benefits paid	(284,398)	(292,550)
Actuarial loss	-	-
Balance end of year	3,779,280	3,725,729
Unamortized actuarial loss	(1,042,177)	(1,188,056)
Liability for benefits	2,737,103	2,537,673
Wellington-Dufferin Guelph Public Health Unit	408,378	383,568
Consolidated Total	3,145,481	2,921,241

Included in expenses is $145,878 (2024 - $145,878) for amortization of the actuarial loss. The unamortized actuarial loss is amortized over the expected average remaining service life of 15 years, beginning in 2024.

The main actuarial assumptions employed for the valuation are as follows:

(i) The present value of future liabilities and the expense for the 12 months ended December 31, 2025, were determined using a discount rate of 4.50%.

(ii) Medical costs were assumed to escalate at a rate of 6.00% for 2024 vs. 2023, reducing by .333% per year to 4.00% per year in 2030 vs. 2029 and 4.0% each year thereafter.

(iii) Dental costs were assumed to increase at the rate of 4.00% per year.

9. WORKPLACE SAFETY AND INSURANCE

The County is a Schedule II (self-insured) employer with the Workplace Safety and Insurance Board (WSIB). Payments made to the WSIB in 2025 resulting from approved claims were $117,710 (2024 -$116,498) and are reported as a liability transaction on the Consolidated Statement of Financial Position. The WSIB liability is based on an actuarial evaluation completed in December 2023. The evaluation is updated every four years. As WSIB benefits are a compensated absence, PSAB Section PS 3250 requires full recognition of liabilities associated with workplace injuries that occurred on or before the valuation date. The amount reported on the Consolidated Statement of Financial Position as a liability is $1,464,378 (2024 - $1,416,898) to be recovered by reserve funds (see Note 13).

Information about the WSIB liability is as follows:

	2025	2024
	$	$
Accrued Benefit Obligation:		
Balance, beginning of year	663,326	1,372,449
Current benefit cost	119,541	115,793
Interest	31,879	29,741
Expected benefit payments	(103,940)	(100,886)
Expected accrued benefit obligation, end of year	710,806	663,326
Actual/expected accrued benefit obligation, end of year	710,806	663,326
Unamortized actuarial gain	753,572	753,572
WSIB Liability	1,464,378	1,416,898

Included as a reduction in expenses is $77,297 (2024 – $115,368) for amortization of the actuarial gain. The unamortized actuarial gain on future payments required to WSIB is amortized over the expected period of the liability which is 10 years.

The main actuarial assumptions employed for the valuation are as follows:

(i) The present value of future liabilities and the expense for the 12 months ended December 31, 2024, were determined using an average discount rate of 4.75%, which is 2.00% more than the 2.75% used for the December 31, 2020, valuation.

(ii) Administration costs were assumed to be 21% (25% used for December 31, 2020, valuation).

(iii) Compensation costs, which include loss of earnings benefits, health care costs and non-economic loss awards, were assumed to increase at rates ranging from 0% to 2.00% depending on the benefit type.

The County used to purchase two forms of insurance to limit exposure in the event of a significant work- related accident resulting in a death or permanent disability. Occupational Accident Insurance coverage provides a one-time fixed payment of $500,000 per incident. Excess Indemnity Insurance is in place to a maximum of $10,000,000 with a $500,000 retention. As of January 1, 2025, the County has discontinued this insurance coverage and is fully self-insured against the WSIB exposure. The County established a new WSIB Excess Compensation Reserve Fund to fund catastrophic events with a target balance of $10,000,000. At December 31, 2025, the balance in the WSIB Excess Compensation Reserve Fund was $3,161,350 (2024 - $2,528,090).

10. OTHER LONG-TERM LIABILITIES

In 2018, the County of Wellington approved The Invest Well Community Improvement Programme. This programme provides the framework to allow the County to participate financially in member municipalities' grant and loan programmes aimed at revitalizing, beautifying, and attracting investment in Wellington. Tax Increment Equivalent Grants (TIEG) provide funding which is equal to the County portion of a property tax increase that results from a major community improvement project. County grants range from 100% coverage of the County portion tax increment in year one to

20% in year five. County funding is dependent on the member municipality participating financially through its own local CIP TIEG plan. Tax Increment Equivalent Grants must be approved individually by the County Council and require the annual payment of property taxes by the applicant for the County to pay a grant installment. These agreements have two identifiable phases; i) grant preapproval and construction phase; ii) grant approval and payment phase.

The County has one TIEG agreement in the pre-approval and construction phase. In September of 2022, the County signed a financial assistance agreement with the Township of Centre Wellington to participate in a TIEG programme for a proposed development that has six phases of development occurring over a maximum of 15 years. The County will not participate in Phase 1 as it is 100% residential. Upon completion of each phase and reassessment by the Municipal Property Assessment Corporation (MPAC), the County will provide a five-year term grant with 100% of incremental taxes in year one, dropping by 20% each year until taxes return to the full amount in year 6. The proposed grant value is approximately $953,000 for the Phase 2 – Phase 6 grants.

11. NET DEBENTURES AND LOANS

Provincial legislation restricts the use of debentures to financing capital expenses and also authorizes the County to issue long-term debt for both County and Local purposes, with the latter at the request of the Local Municipality. The responsibility for raising the amounts required to service these liabilities rests with the County and such Local Municipalities for which the debt was issued.

At December 31, 2025, debentures outstanding for County purposes were $28,844,500 (2024 - $23,896,425). Debentures outstanding for Local Municipal purposes of $14,266,500 (2024 - $16,482,000) are direct, unsecured, unsubordinated, joint and several obligations of the County and such Local Municipalities.

(a) The outstanding principal portion of unmatured debentures for municipal expenditures is reported on the Consolidated Statement of Financial Position, under "Net Debentures and Loans." Net Debentures reported on the Consolidated Statement of Financial Position are comprised of the following:

	2025	2024
	$	$
Long-term Liabilities incurred by the County, including those incurred on behalf of member municipalities, and outstanding at the end of the year (Interest rates range from 0.85% to 5.875%)	43,111,000	40,378,425
Long-term Liabilities incurred by the County and recoverable from member municipalities	(14,266,500)	(16,482,000)
Net long-term liabilities at the end of the year	28,844,500	23,896,425

The balance of net long-term liabilities is made up of the following:

	2025	2024
Debenture payable, 5.875%, repayable in blended semi-annual payments of $865,527, due August 12, 2025	-	1,640,425
Debenture payable, 1.80%-2.45%, repayable in annual principal and semi-annual interest payments of approximately $133,500 annually, due November 30, 2026	130,000	257,000
Debenture payable, 5.00% - 5.35%, repayable in annual principal and semi-annual interest payments ranging from $176,703 to $164,280 annually, due June 3, 2030	740,000	870,000
Debenture payable, 0.85%-2.45% repayable in annual principal and semi-annual interest payments of approximately $115,000 annually for ten years, with a balloon payment of $1,109,000 due November 30, 2031	1,520,000	1,598,000
Debenture payable, 2.8%-3.85% repayable in annual principal and semi-annual interest payments of approximately $317,500 annually for ten years, with a balloon payment of $3,642,500 due June 2, 2032	5,547,500	5,865,000
Debenture payable, 2.8%-3.75% repayable in annual principal and semi-annual interest payments ranging from $20,962 to $157,329 annually for ten years, due April 2, 2035	8,250,000	-
Debenture payable, 2.65%-3.45%, repayable in annual principal and semi-annual interest payments of approximately $765,000 annually for the first ten years and approximately $430,000 for the final ten years, due May 30, 2038	5,509,000	6,088,000
Debenture payable, 1.9%-2.6%, repayable in annual principal and semi-annual interest payments of approximately $610,000 annually for twenty years, due November 4, 2039	7,148,000	7,578,000
	$ 28,844,500	$ 23,896,425

(b) Future principal payments for net long-term liabilities are as follows:

	Principal
2026	2,415,500
2027	2,339,500
2028	2,400,500
2029	2,121,500
2030	2,172,500
Subsequent to 2030	17,395,000
	28,844,500

(c) The long-term liabilities in (a) of this note issued in the name of the County, as well as those pending issues of long-term liabilities and commitments to be financed by revenues beyond the term of Council, have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

(d) Total payments for the year for net long-term liabilities are as follows:

	2025	2024
	$	$
Principal Payments	3,301,925	3,402,701
Interest	875,562	889,467
	4,177,487	4,292,168

(e) The payments shown on the previous table are recovered as follows:

	2025	2024
	$	$
General Municipal Revenues	2,815,332	3,056,126
Development Charges	1,362,155	1,236,042
	4,177,487	4,292,168

(f) Net long-term liabilities are to be recovered are as follows:

	2025	2024
	$	$
Net Long-Term Liabilities		
Recovered from General Municipal Revenues	7,975,000	10,465,425
Recovered from Development Charges	20,869,500	13,431,000
	28,844,500	23,896,425

12. TANGIBLE CAPITAL ASSETS

County tangible capital assets are identified by asset type. The cost of tangible capital assets, their accumulated amortization and net book value are disclosed in the following schedule:

i) Assets Under Construction

Assets under construction having a value of $38,360,233 (2024 - $50,450,115) have not been amortized. Amortization of these assets will commence when the asset is available for use.

ii) Write-Down of Tangible Capital Assets and Gain on Disposal

The write-down of tangible capital assets (not including asset retirement cost assets – see Note 7) during the year was $28,052 (2023 - $0). The loss on disposal of assets during the year was $272,141 (2024- $221,851 gain).

2025												
	Land	Landfill Sites	Buildings	Infrastructure	Vehicles & Machinery	Furniture and Fixtures	Technology & Communications	Library Books	WHC	Public Health	Capital Work in Progress	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Cost												
Balance beginning of year	47,903,641	14,295,524	225,569,541	540,690,751	28,968,039	8,566,720	10,119,597	2,616,799	-	11,938,437	50,450,115	941,119,164
WHC Tranfer and Reallocate Fuel Tank	304,679	-	4,730,771	85,320	261,442	15,235	-	-	-	-	1,003,348	6,400,795
Adjusted balance beginning of year	48,208,320	14,295,524	230,300,312	540,776,071	29,229,481	8,581,955	10,119,597	2,616,799	-	11,938,437	51,453,463	947,519,959
Asset retirement obligations	-	(742,760)	(1,951,024)	-	-	-	–	-	-	-	-	(2,693,784)
Additions	1,015,084	-	45,414,525	22,192,207	4,297,872	1,198,031	2,060,520	513,611	-	206,618	23,298,397	100,196,865
Disposals	-	-	(1,961,781)	(2,429,307)	(1,140,448)	(92,653)	(557,340)	(480,863)	-	(1,227,952)	(36,391,627)	(44,281,971)
Balance, end of year	**49,223,404**	**13,552,764**	**271,802,032**	**560,538,971**	**32,386,905**	**9,687,333**	**11,622,777**	**2,649,547**	**-**	**10,917,103**	**38,360,233**	**1,000,741,069**
Accumulated Amortization												
Balance beginning of year	-	2,271,985	100,027,487	302,765,832	15,095,679	4,016,633	5,827,358	1,263,179	-	6,143,396	-	437,411,549
WHC and Reallocate Fuel Tank	-	-	1,454,195	(14,939)	122,121	5,309	-	-	-	-	-	1,566,686
Adjusted balance beginning of year	-	2,271,985	101,481,682	302,750,893	15,217,800	4,021,942	5,827,358	1,263,179	-	6,143,396	-	438,978,235
Asset retirement obligations	-	-	(934,659)		-	-	-	-	-	-	-	(934,659)
Disposals	-	-	(1,541,089)	(2,260,799)	(928,120)	(92,653)	(536,269)	(480,863)	-	(1,227,952)	–	(7,067,745)
Amortization Expense	-	379,808	11,429,156	14,454,684	3,395,890	674,230	1,155,587	518,620	-	422,620	–	32,430,595
Balance, end of year	**-**	**2,651,793**	**110,435,090**	**314,944,778**	**17,685,570**	**4,603,519**	**6,446,676**	**1,300,936**	**-**	**5,338,064**	**–**	**463,406,426**
Net Book Value, end of year	**49,223,404**	**10,900,971**	**161,366,942**	**245,594,193**	**14,701,335**	**5,083,814**	**5,176,101**	**1,348,611**		**5,579,039**	**38,360,233**	**537,334,643**

2024												
	Land	Landfill Sites	Buildings	Infrastructure	Vehicles & Machinery	Furniture and Fixtures	Technology & Communications	Library Books	WHC	Public Health	Capital Work in Progress	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Cost												
Balance beginning of year	46,390,311	13,173,778	222,294,591	521,863,971	26,956,805	8,004,275	9,754,271	2,724,371	5,397,447	11,784,601	19,093,529	887,437,950
Asset Retirement Obligations	-	1,121,746	(104,709)	-	-	-	-	-	-	-	-	1,017,037
Additions	1,513,330	-	5,198,536	19,450,787	4,377,674	654,936	1,730,242	496,123	1,006,205	159,245	34,800,134	69,387,212
Disposals	-	-	(1,818,877)	(624,007)	(2,366,440)	(92,491)	(1,364,916)	(603,695)	(2,857)	(5,409)	(3,443,548)	(10,322,240)
Balance, end of year	**47,903,641**	**14,295,524**	**225,569,541**	**540,690,751**	**28,968,039**	**8,566,720**	**10,119,597**	**2,616,799**	**6,400,795**	**11,938,437**	**50,450,115**	**947,519,959**
Accumulated Amortization												
Balance beginning of year	-	1,849,512	92,444,648	289,205,420	14,226,144	3,510,811	5,931,259	1,341,916	1,304,543	5,714,685	-	415,528,938
Disposals	-	-	(1,573,642)	(624,007)	(2,282,117)	(92,491)	(1,391,675)	(603,695)	-	(5,088)	-	(6,572,715)
Amortization Expense	-	422,473	9,156,482	14,184,419	3,151,653	598,313	1,287,774	524,958	262,141	433,799	-	30,022,012
Balance, end of year	**-**	**2,271,985**	**100,027,488**	**302,765,832**	**15,095,680**	**4,016,633**	**5,827,358**	**1,263,179**	**1,566,684**	**6,143,396**	**-**	**438,978,235**
Net Book Value, end of year	**47,903,641**	**12,023,539**	**125,542,053**	**237,924,919**	**13,872,359**	**4,550,087**	**4,292,239**	**1,353,620**	**4,834,111**	**5,795,041**	**50,450,115**	**508,541,724**

13. ACCUMULATED OPERATING SURPLUS

Accumulated surplus shown on the Consolidated Statement of Financial Position is analyzed below:

As at December 31	2025	2024
	$	$
Surplus:		
Invested in tangible capital assets	537,334,643	508,541,724
Unexpended capital financing	34,658,443	27,300,915
Share of Public Health Unit (Note 17)	2,668,783	2,173,773
Contingency reserve recovery of Keep Well Loan	3,647	134,259
Amounts to be recovered:		
From future revenues		
Net long-term liabilities	(28,844,500)	(23,896,425)
Asset retirement obligation	(20,905,234)	(24,561,306)
Post employment benefits	(408,378)	(383,568)
From reserve funds		
Asset retirement obligation	(13,529,900)	(12,052,356)
Post employment benefits	(2,737,103)	(2,537,673)
WSIB	(1,464,378)	(1,416,898)
Total surplus	506,776,023	473,302,445
Reserves set aside by Council for :		
Capital Reserves	94,165,337	77,239,491
Contingency and Stabilization	40,078,944	37,891,040
Total reserves	134,244,281	115,130,531
Reserve Funds set aside for specific purposes by Council for:		
Asset Retirement obligation	13,529,900	12,052,356
Workplace Safety and Self-Insurance	1,579,360	1,674,101
WSIB Excess Compensation Self-Insurance	3,161,350	2,528,090
Post Employment Benefit Reserve	2,815,789	2,537,673
Housing Regeneration (Shared)	1,693,028	1,655,508
Museum Donations	304,355	236,862
Library Donation	417,300	391,166
Wellington Terrace Donations	42,165	29,897
Logan Donation Reserve	168,730	160,753
Homeownership Loan	549,519	546,245
Total reserve funds	24,261,496	21,812,651
Accumulated operating surplus	**665,281,800**	**610,245,627**

14. TAXATION

Under PS3510, taxes receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred.

	2025	2024
	$	$
Property tax levy	139,579,600	128,837,600
Supplementary and omitted taxes	5,075,622	8,079,194
Payment in lieu of taxes	1,048,926	1,006,962
Other	40,230	40,168
	145,744,378	137,963,924
Less:		
Property taxes written off as uncollectible	(1,928,197)	(672,879)
Provision for assessment at risk	240,200	114,368
	(1,687,997)	(558,511)
	144,056,381	137,405,413

15. PROVINCIAL AND FEDERAL GOVERNMENT TRANSFERS

The government transfers reported on the Consolidated Statement of Operations are:

	2025	2024
	$	$
COCHI Community Housing Initiative	2,378,787	1,244,334
Community Policing Partnership, RIDE, 1000 Officers, Court Security	403,683	676,802
Health Unit	6,444,094	6,281,529
Homelessness Prevention Programme	8,855,609	7,714,569
Housing Enabling Core Servicing (MHIP)	1,736,367	-
Long Term Care Operating Subsidy	18,275,178	15,350,656
Ministry of Education Funding Child Care	17,654,164	22,491,230
Ontario Community Infrastructure Fund (OCIF)	2,347,407	2,204,998
Ontario Municipal Partnership Fund (OMPF)	569,000	669,300
Ontario Works Administration and Benefit Subsidy	27,553,992	24,047,116
OPHI Ontario Priorities Housing Initiative	1,032,435	228,191
Provincial Gas Tax	390,400	-
Waste Diversion Ontario, Stewardship Ontario, OTS Tire, CIF	1,329,565	1,975,055
Other	1,482,634	1,920,419
Provincial Government Transfers	90,453,315	84,804,199
Canada Community Building Fund	3,164,407	4,686,260
Citizenship and Immigration Canada Subsidy	54,286	649,553
Federal Block Funding Housing	2,012,210	2,334,640
Homeless Partnering Strategy	3,015,103	2,306,970
Ministry of Education Funding Child Care	49,524,454	26,497,790
National Housing Co-Investment Fund	8,448,102	2,821,668
Other	119,836	583,100
Federal Government Transfers	66,338,398	39,879,981
Total Government Transfers	156,791,713	124,684,180

16. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of its operations, the County is subject to various litigations and claims. The ultimate outcome of these claims cannot be determined at this time.

In May of 2025, Council approved the Community Housing Development Fund in the amount of $7,000,000 to provide up to $1,000,000 per member municipality for the development of housing to address the availability gap between low end market housing and subsidized housing. Applications must be approved by Council and will be received until September 30, 2026. Following approval of the application by Council, the Local Municipality and the County will enter into a contract for the transfer and use of the funds. Funds not accessed by December 31, 2027, will be deemed forfeited.

In 2025, the County entered into one agreement with the Township of Guelph/Eramosa for $1,000,000 with $285,000 paid out in 2025 and the remaining $715,000 to be paid in 2026. Subsequent to December 31, 2025, the County has entered into two more agreements with the Township of Puslinch and the Township of Mapleton, each for $1,000,000. As of May 2026, payments have been made to the Township of Puslinch for $485,000 and the Township of Guelph/Eramosa for $300,000. It is anticipated that the remaining $515,000 for the Township of Puslinch and $1,000,000 for the Township of Mapleton will be paid in 2027. The Township of Guelph/Eramosa has a remining balance of $415,000 to be paid in 2026.

17. GOVERNMENT PARTNERSHIP

The County of Wellington is a partner in the Wellington-Dufferin-Guelph Health Unit. The County provides 31.7% (2024 – 31.7%) of the municipal funding to the Health Unit for the Cost Shared Mandatory and related programmes and is responsible for a similar share of the assets, liabilities and municipal position of the Health Unit. Based on 2021 Census information, the County share is 31.7% except for the share of the long-term loan which remained at 32.7%. The County's share of the results of the Health Unit's financial activities for the year and its financial position at year-end have been consolidated in these financial statements. On December 31, 2025, the Health Unit's financial results and financial position are as follows:

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

The County Share of the Health Unit's assets, liabilities and accumulated surplus are as follows:

	2025	2024
Financial Assets	**3,305,616**	**2,637,565**
Accounts Payable and Deferred Revenue	**(680,345)**	**(506,281)**
Non-Financial Assets	**43,512**	**42,489**
Share of Health Unit (Note 13)	2,668,783	2,173,773
Long-Term Debt (County share remains at 32.7%)	-	-
Post-Employment Liability (Note 8)	(408,378)	(383,568)
Invested in Tangible Capital Assets (Note 12)	5,579,039	5,795,041
Accumulated Surplus	7,839,444	7,585,246

18. PUBLIC LIABILITY INSURANCE

The County has a comprehensive programme of risk identification, evaluation and control to minimize the risk of injury to its employees and third parties and to minimize the risk of damage to its property and the property of others. The County's existing coverage includes $25,000,000 comprehensive general liability with no aggregate. The environmental liability policy is the maximum that can be purchased at $3,000,000 per occurrence with an aggregate of $5,000,000. The County's licensed fleet is insured with liability coverage of $25,000,000. The deductible (self-retained insurance) is $10,000 on fleet policies and $50,000 on property/liability. The County carries Legal Fees Expenses coverage with a maximum of $100,000 per claim (no deductible) and no aggregate.

Based on claims received to December 31, 2025, the maximum deductible exposure to the County is estimated at $630,000 pending the settlement of each open claim. These claims have not been accrued in the Financial Statements because the outcome of these claims is not known and the loss will be accounted for in the period in which the loss, if any, becomes likely and can be reasonably estimated. For claims not covered by purchased insurance, the County has a Contingency and Stabilization Reserve, which as of December 31, 2025, totalled $22,945,103 (2024 - $21,035,301).

19. PENSION AGREEMENTS

The County makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of approximately 994 (2024 - 886) members of its staff. The plan is a defined benefit plan, which specifies the amount of retirement benefit to be received by the employees, based on the length of service and rates of pay.

Contributions of employees with a normal retirement age of 65 were being made at a rate of 9.0% for earnings up to the yearly maximum pensionable earnings of $71,300 (2024 - $68,500) and at a rate of 14.6% for earnings over the yearly maximum.

The County's contribution to OMERS for 2025 was $6,346,690 (2024 - $5,672,007) for current service and past service costs and is included as an expense on the Consolidated Statement of Operations. Employee contribution to OMERS in 2025 was $6,346,690 (2024 - $5,672,007).

As per PSAB 3250.111, the County of Wellington is current with all payments to OMERS, therefore, there is neither a surplus nor deficit with the County's pension plan contributions.

As of December 31, 2025, the OMERS Primary Plan had a funded ratio of assets to pension obligations of 99% (2024 - 98%). The OMERS pension plan funding deficit on December 31, 2025, was $1.3 billion (2024 – $2.9 billion).

20. SOCIAL HOUSING PROPERTIES

The County has title to the 1,268 social housing units of the former Wellington-Guelph Housing Authority. The units are in the City of Guelph and throughout the County. The related debt on these units remains with the Province of Ontario. Of the $1,912,730 (2024 - $2,334,639) in federal government subsidies provided to the County for social housing, $0 (2024 - $117,854) is retained by the province to fund the associated debt servicing costs.

On January 3, 2025, all assets and liabilities of Wellington Housing Corporation (440 King Street in Mount Forest - 39 units) were transferred to the County of Wellington as per Committee and Council resolution. The Corporation, however, has not been legally dissolved and is not anticipated to be dissolved in the foreseeable future.

Also, two additional social housing projects were donated to the County in 2025 appraised at a total of $4,345,000. New Hope Community Housing at 301 Tucker Street in Arthur ($3,280,000, 25 Units) and Maryborough Township Housing Corporation at 11 Caroline Drive in Moorefield ($1,065,000, 15 units).

21. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2025 operating and capital budgets approved by Council on January 29, 2025, and capital budget amendments made in 2025 in the amount of $12,128,500 (2024 - $674,400) that were approved by Council throughout the year. Amortization was not included in the approved budget however it has been included in the consolidated financial statements budget based on the estimated annual amortization presented to Council prior to budget approval per Ontario Regulation 284/09. The following chart reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	2025 Budget	2024 Budget
	$	$
Revenues		
Operating Budget	365,362,300	305,532,200
Capital Budget	75,793,200	75,667,700
Health Unit Budget	6,214,614	7,043,388
Less:		
Transfers from other funds	(51,646,500)	(39,214,100)
New debt financing	(2,860,000)	(9,420,000)
Internal recoveries	(9,112,200)	(9,491,900)
Total Revenues	383,751,414	330,117,288
Expenses		
Operating Budget	365,362,300	305,532,200
Capital Budget	75,793,200	75,667,700
Amortization	27,250,000	26,440,000
Health Unit Budget & WHC	6,214,615	6,564,788
Less:		
Transfer to other funds	(41,850,400)	(35,022,400)
Capital Expenses	(75,793,200)	(75,667,700)
Debt principal payments	(3,301,900)	(3,402,811)
Internal charges	(9,032,700)	(9,336,000)
Total Expenses	344,641,915	290,775,777
Annual Surplus	39,109,499	39,341,511

22. FINANCIAL INSTRUMENTS

The County of Wellington is exposed to various risks through its financial instruments and continues to monitor, evaluate, and manage these risks. The following analysis provides information about the County's risk exposure and concentration as of December 31, 2025.

(a) Credit risk

Credit risk arises from the potential of default associated with loans, bonds, or other financial instruments. It is the policy of the County to diversify its investment portfolio through differentiating investments based on sector, maturity, issuer, credit quality, and structure. As well, when contracting with third parties, the County purchasing policy provides guarantees to ensure proper bonding and insurance requirements are met as well as Contractor Performance Evaluations.

(b) Liquidity risk

Liquidity risk refers to the inability to meet short-term obligations such as accounts payable, payroll, pension contributions and debt servicing due to insufficient cash flow. In order to mitigate liquidity, risk the County uses reserve and reserve funds strategically, has available credit facilities (see Note 4) and monitors its liquidity position regularly through an 18 month cash flow model.

(c) Operational risk

Operational risk is the risk associated with errors, fraud, or disruptions in financial operations. The County mitigates this risk through the implementation of internal controls, staff training and continuous process monitoring.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk and other price risk.

- **Interest rate risk**

  Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the County manages exposure through its normal operating and financing activities. For example, fluctuations in interest rates can impact borrowing costs and debt service payments. To mitigate this risk, the County monitors the market and adjusts timing of debt issuance accordingly through responsible debt management and predictable infrastructure investment.

- **Other price risk**

  Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to other price risk through its investment in pooled investments.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other financial risks arising from these financial instruments.

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year’s presentation.

24. SEGMENTED INFORMATION

The County of Wellington is a diversified municipal government institution that is responsible for ensuring the provision of a wide range of services to its citizens, including police, roads, solid waste services, ambulance, public health, childcare, social housing, Ontario Works, homes for the aged, museum, library and planning.

County services are provided by departments and their activities are reported in the Consolidated Statement of Operations. Certain departments have been separately disclosed in the segmented information in the following schedule.

The Corporation of the County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2025

	2025										
	General Government	Protection	Transportation Services	Environmental Services	Health Services	Social Housing	Social and Family Services	Library	Museum	Planning & Development	Consolidated
Revenues											
Taxation	17,338,832	20,395,627	42,620,396	10,953,807	12,964,905	7,627,847	14,879,917	9,947,123	3,339,376	3,988,551	$ 144,056,381
Grants and Subsidies	635,700	444,305	7,629,234	1,329,565	6,444,094	26,808,334	113,188,306	141,275	61,564	109,336	156,791,713
Municipal Revenue	315,195	506,682	5,260,288	22,378	68,443	28,405,828	6,932,610	58,080	-	306,878	41,876,382
Fees & Service Charges	893,525	344,640	11,826,628	4,606,108		930,866	6,117,667	32,464	89,509	1,358,989	26,200,396
Licences, Permits, Rents	1,435,034	126,525		30,159	55,500	8,483,840	16,423	55,033	53,896		10,256,410
Interest, Donations, Other	9,085,292	20,956	24,867		86,944	4,775,757	126,326	13,836	52,718	6,407	14,193,103
Development Charges	-	-	4,917,778	393,491	-	-	-	374,592	-	218,679	5,904,540
Total Revenues	$ 29,703,578	$ 21,838,735	$ 72,279,191	$ 17,335,508	$ 19,619,886	$ 77,032,472	$ 141,261,249	$ 10,622,403	$ 3,597,063	$ 5,988,840	$ 399,278,925
Expenses											
Salaries and Benefits	$ 15,302,610	$ 656,753	$ 9,210,017	$ 3,658,752	$ 4,975,192	$ 6,698,259	$ 42,355,972	$ 6,185,135	$ 1,887,529	$ 3,701,311	$ 94,631,530
Goods and Services	8,248,256	1,394,564	18,416,557	9,053,941	1,705,570	18,308,374	6,767,462	2,654,855	770,876	757,871	68,078,326
Transfer Payments	645,758	17,238,280	-	-	10,202,821	29,348,415	82,880,177	-	500	740,258	141,056,209
Insurance and Interest	1,240,917	42,306	2,704,469	400,878	-	885,449	866,582	252,006	82,311	82,440	6,557,358
Amortization	1,693,224	725,033	17,643,213	1,051,283	422,620	6,750,189	1,677,368	1,801,585	559,005	107,074	32,430,594
Accretion	19,223	-	15,892	1,100,130	-	353,489	-	-	-	-	1,488,734
Total Expenses	$ 27,149,988	$ 20,056,936	$ 47,990,148	$ 15,264,984	$ 17,306,203	$ 62,344,175	$ 134,547,561	$ 10,893,581	$ 3,300,221	$ 5,388,954	$ 344,242,752
Annual Surplus	2,553,590	1,781,799	24,289,043	2,070,524	2,313,683	14,688,297	6,713,688	(271,178)	296,842	599,886	55,036,173

The Corporation of the County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2025

2024											
	General Government	Protection	**Transportation** Services	**Environmental** Services	**Health** Services	**Social** Housing	**Social and** Family Services	Library	Museum	**Planning &** Development	Consolidated
	$	$	$	$	$	$	$	$	$	$	$
Revenues											
Taxation	15,632,315	20,365,906	40,644,325	11,539,220	9,884,243	7,246,775	15,760,455	9,286,610	3,234,995	3,810,569	$ 137,405,413
Grants and Subsidies	1,136,379	676,802	6,868,693	1,975,054	6,281,529	19,124,629	88,428,755	141,275	51,064	-	124,684,180
Municipal Revenue	195,325	510,468	1,690,600	31,859	-	24,590,222	8,196,000	41,760	-	377,498	35,633,732
Fees & Service Charges	1,215,969	287,558	1,013,315	4,277,132	-	(21,608)	6,035,217	51,797	90,647	1,264,439	14,214,466
Licences, Permits, Rents	1,522,841	1,950	-	30,869	55,500	8,001,200	16,292	59,043	81,249	-	9,768,944
Interest, Donations, Other	7,449,869	17,763	-	-	113,880	973,740	151,262	13,928	107,556	2,415	8,830,413
Development Charges	46,326	-	3,531,772	83,439	-	-	-	-	-	-	3,661,537
Total Revenues	27,199,024	21,860,447	53,748,705	17,937,573	16,335,152	59,914,958	118,587,981	9,594,413	3,565,511	5,454,921	334,198,685
Expenses											
Salaries and Benefits	14,019,224	648,521	8,533,761	3,470,249	4,687,271	5,945,759	39,964,398	5,863,781	1,811,215	3,395,671	88,339,850
Goods and Services	8,972,815	1,465,243	9,623,248	10,781,685	2,629,109	12,980,776	5,827,764	2,522,026	1,161,870	738,024	56,702,560
Transfer Payments	546,339	16,955,424	-	-	10,208,975	26,409,227	64,387,765	-	500	805,164	119,313,394
Insurance and Interest	1,198,084	35,855	1,383,759	380,560	3,080	790,324	934,922	191,794	77,244	78,955	5,074,577
Amortization	1,775,814	764,747	16,878,408	1,069,660	433,799	4,993,009	1,671,668	1,790,056	537,148	107,703	30,022,012
Accretion	15,541	-	15,208	1,109,941	-	440,186	2,855	-	-	-	1,583,731
Total Expenses	26,527,817	19,869,790	36,434,384	16,812,095	17,962,234	51,559,281	112,789,372	10,367,657	3,587,977	5,125,517	301,036,124
Annual Surplus	**671,207**	**1,990,657**	**17,314,321**	**1,125,478**	**(1,627,082)**	**8,355,677**	**5,798,609**	**(773,244)**	**(22,466)**	**329,404**	**33,162,561**

Trust Fund Financial Statements

For the Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Wellington

Opinion

We have audited the financial statements of the Trust Funds The Corporation of the County of Wellington (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations, for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



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

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

June 5, 2026

The Corporation of the County of Wellington Trust Funds

Statement of Financial Position

As at December 31, 2025

	Comfort Money	County Wellness Centre	Safe Communities	Stepping Stones	2025	2024
	$	$	$	$	$	$
Financial Assets						
Cash and Bank	43,025	51,841	65,358	89,540	249,764	220,634
Accounts Receivable	-	-		1,228,534	1,228,534	45,781
Prepaid	-	-	847	-	847	-
Liabilities						
Accounts Payable	-	800	570	34,840	36,210	171,187
Loan Payable	-	-	-	700,000	700,000	100,000
Balance	43,025	51,041	65,635	583,234	742,935	(4,772)

The Corporation of the County of Wellington Trust Funds

Statement of Operations

As at December 31, 2025

	Comfort Money	County Wellness Centre	Safe Communities	Stepping Stones	2025	2024
	$	$	$	$	$	$
Opening Balance	36,986	41,304	51,680	(134,742)	(4,772)	107,892
Source of Funds:						
Deposits	183,295	87,163	48,473	3,735,114	4,054,045	1,828,819
Use of Funds:						
Withdrawals	177,256	77,426	34,518	3,017,138	3,306,338	1,941,483
Ending Balance	43,025	51,041	65,635	583,234	742,935	(4,772)

The accompanying notes are an integral part of these financial statements

The Corporation of the County of Wellington Trust Funds

Notes to the Financial Statements

For the year ended December 31, 2025

1. ACCOUNTING POLICIES

These trust funds have not been consolidated with the financial statements of the County of Wellington (the "County").

These financial statements reflect the financial activity and financial position of funds held in trust by the County for residents of the Wellington Terrace Long Term Care Home (Comfort Money), for County staff who are members of the County Wellness Centre, for the Wellington County Safe Communities Committee and new for 2024 was the creation of the Stepping Stone Trust fund.

The Stepping Stone Trust fund was established in February 2024 when the County of Wellington entered into a project management agreement with Guelph (M.O.G.) Welcome Drop-in Centre, also known as Stepping Stone, providing project management services for the construction of additional transitional supportive housing at 23-25 Gordon Street in Guelph.

Funds held in trust are maintained in separate bank accounts by the County on behalf of the Wellington Terrace residents (non-interest bearing), Safe Communities Committee (interest bearing) and the Guelph (M.O.G.) Welcome Drop-in Centre (non-interest bearing). Net County Wellness Centre membership proceeds are maintained in the County's general bank account and interest is credited to the County Wellness Centre Trust fund based on the balance in the fund.

Trust Fund's financial instruments include cash, accounts receivable, accounts payable and loan payable. The carrying value of these approximate their face value due to the short-term nature of these financial assets and liabilities. As all financial instruments are measured at cost or amortized cost, there have been no remeasurement gains or losses. Therefore, the Statement of Gains (Losses) has been excluded.

Statistical Data

For the Year Ended December 31, 2025

Five-Year Financial Statistics

Consolidated Statement of Financial Position

	2025	2024	2023	2022 (Restated)	2021
Financial Assets	$ 290,892,835	$ 241,320,924	$ 228,593,846	$ 212,096,079	$ 181,507,584
Liabilities	157,250,445	139,677,730	128,311,676	117,264,655	83,871,371
Net Financial Assets	$ 133,642,390	$ 101,643,194	$ 100,282,170	$ 94,831,424	$ 97,636,213
Tangible Capital Assets	537,334,643	508,541,724	471,909,011	458,038,724	433,813,213
Prepaids and Inventory	4,048,446	4,357,973	4,605,009	3,592,982	2,832,166
Accumulated Surplus	$ 675,025,479	$ 614,542,891	$ 576,796,190	$ 556,463,130	$ 534,281,592
RESERVE AND RESERVE FUNDS					
Reserves and Reserve Funds	$ 158,505,777	$ 136,943,182	$ 120,004,576	$ 129,340,690	$ 119,910,299
LONG-TERM LIABILITIES					
Gross Long Term Liabilities	$ 43,111,000	$ 40,378,425	$ 46,298,919	$ 55,789,098	$ 55,317,076
Recoverable from Member Municipalities	(14,266,500)	(16,482,000)	(18,909,927)	(21,294,125)	(22,750,862)
NET LONG-TERM LIABILITIES	$ 28,844,500	$ 23,896,425	$ 27,388,992	$ 34,494,973	$ 32,566,214
Supported by					
General Municipal Revenues	$ 7,975,000	$ 10,465,425	$ 13,160,492	$ 19,059,973	$ 22,289,214
Development Charges	20,869,500	13,431,000	14,228,500	15,435,000	10,277,000
	$ 28,844,500	$ 23,896,425	$ 27,388,992	$ 34,494,973	$ 32,566,214
CHARGES FOR NET LONG-TERM LIABILITIES					
Supported by					
General Municipal Revenues	$ 2,815,332	$ 3,056,126	$ 6,392,084	$ 3,901,150	$ 3,881,954
Development Charges	1,362,155	1,236,042	1,671,947	1,724,185	986,724
	$ 4,177,487	$ 4,292,168	$ 8,064,031	$ 5,625,335	$ 4,868,678
Provincial Annual Debt Repayment Limit	$ 32,871,464	$ 29,974,287	$ 23,135,215	$ 27,739,626	$ 20,298,363

Five-Year Financial Statistics

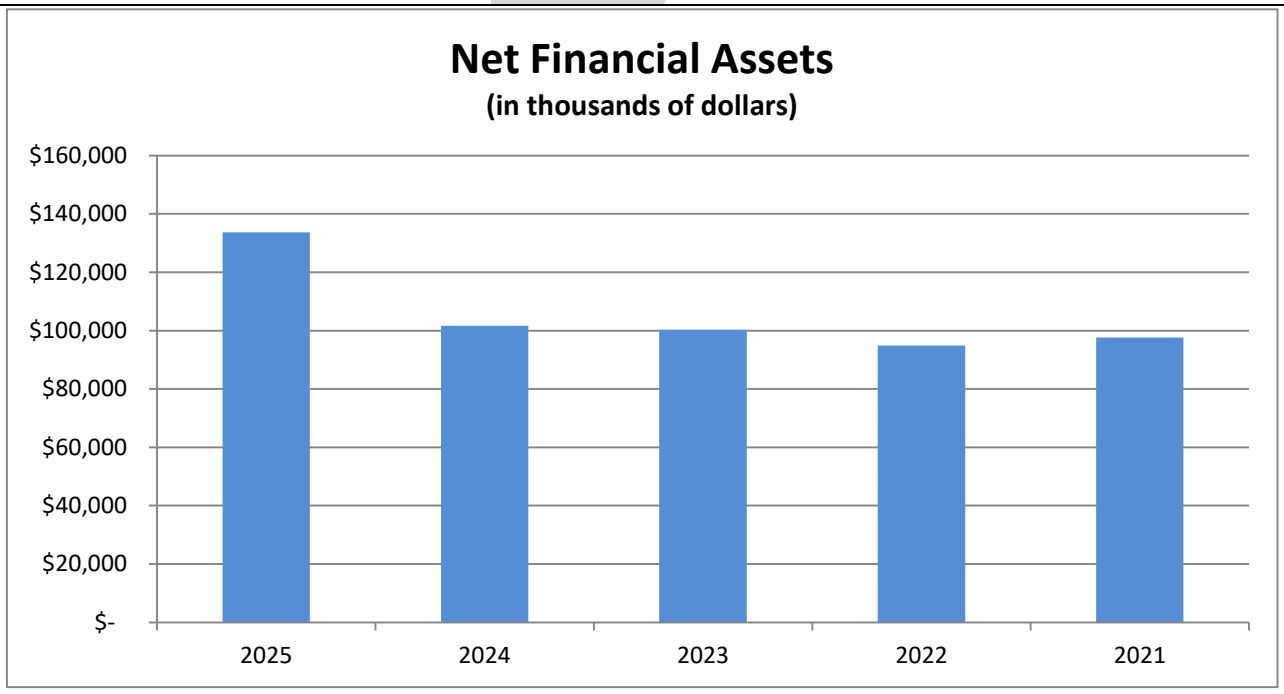
Consolidated Statement of Operations

	2025	2024	2023	2022 (Restated)	2021
Sources of Revenue					
Taxation	144,056,381	$ 137,405,413	$ 124,162,799	$ 116,304,778	$ 111,844,954
Government Transfers					
Provincial	90,453,315	84,804,199	81,559,234	87,726,421	87,314,523
Federal	66,338,398	39,879,981	34,516,168	17,823,306	8,183,299
Municipal	41,876,381	35,633,732	28,555,162	25,631,290	23,092,243
Fees and Service Charges	26,200,396	14,214,466	11,828,351	13,815,352	13,245,063
Licenses, Permits, Rent	10,256,411	9,768,944	9,385,863	9,077,966	8,603,886
Interest, Donations, Other	14,193,103	8,830,413	7,003,648	6,496,436	7,110,700
Development Charges Earned	5,904,540	3,661,537	2,623,858	5,538,045	3,179,074
	399,278,925	334,198,685	299,635,083	282,413,594	262,573,742
Expenses by Function					
General Government	27,149,988	26,527,817	24,390,241	22,309,024	20,443,660
Protection to Persons and Property	20,056,936	19,869,790	20,026,643	19,955,019	19,867,211
Transportation Services	47,990,148	36,434,384	35,450,053	34,799,367	32,506,942
Environmental Services	15,264,984	16,812,095	16,231,222	14,500,122	14,480,259
Health Services	17,306,203	17,962,234	16,879,155	15,767,218	18,606,612
Social Housing	62,344,175	51,559,281	47,424,819	46,799,785	43,026,625
Social and Family Services	134,547,561	112,789,372	101,060,065	86,327,635	74,278,539
Library and Museum	14,193,803	13,955,634	12,648,595	11,873,731	11,212,764
Planning and Development	5,388,954	5,125,517	4,904,354	4,317,145	3,857,650
	344,242,752	301,036,124	279,015,147	256,649,046	238,280,262
Annual Surplus (Deficit)	55,036,173	33,162,561	20,619,936	25,764,548	24,293,480
Accumulated Surplus (Deficit), Beginning of Year	610,245,627	577,083,066	556,463,130	534,281,592	509,988,112
Adjustment on adoption of the asset retirement obligation standard (Note 2)				(3,583,010)	
Accumulated Surplus (Deficit), End of Year	$ 665,281,800	$ 610,245,577	$ 577,083,066	$ 556,463,130	$ 534,281,592
Expenses by Object					
Salaries and Benefits	$ 94,631,531	$ 88,339,850	$ 82,164,869	$ 75,941,375	$ 73,797,295
Goods and Services	68,078,326	56,702,560	54,945,933	50,315,370	50,727,465
Transfer Payments	141,056,209	119,313,394	106,379,041	96,826,615	84,276,838
Insurance and Interest	6,557,358	5,074,577	5,299,998	4,934,451	4,099,866
Amortization	32,430,594	30,022,012	28,985,421	27,880,946	25,378,798
Accretion	1,488,734	1,583,731	1,239,884	750,289	
	$ 344,242,752	$ 301,036,124	$ 279,015,147	$ 256,649,046	$ 238,280,262

Five-Year Financial Statistics

Consolidated Statement of Change in Net Financial Assets

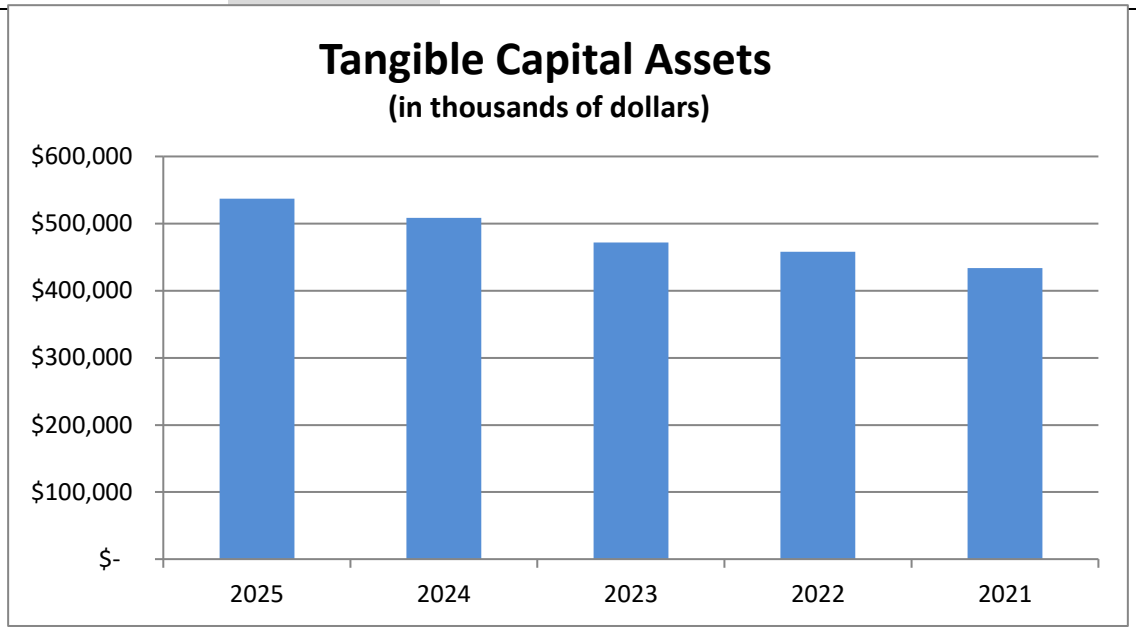
	2025	2024	2023	2022 (Restated)	2021
Annual Surplus	$ 55,036,173	$ 33,162,561	$ 20,619,936	$ 25,764,548	$ 24,293,480
Acquisition of Tangible Capital Assets	(60,419,568)	(66,684,336)	(44,242,420)	(52,663,890)	(24,884,691)
Amortization of Tangible Capital Assets	32,430,594	30,022,012	28,985,421	27,880,946	25,378,798
Loss (gain) on disposal of TCA and ARO	(1,298,066)	(525,917)	966,960	(194,744)	2,607
Proceeds on Sale of Tangible Capital Assets	494,121	555,528	419,752	752,177	470,877
	26,243,254	(3,470,152)	6,749,649	1,539,037	25,261,071
Acquisition of Inventories of Supplies	(342,654)	(892,939)	(1,076,534)	(658,436)	(844,591)
Acquisition of Prepaid Expenses	(3,705,792)	(3,465,034)	(3,528,475)	(2,934,546)	(1,987,575)
Consumption of Inventories of Supplies	892,939	1,076,534	658,436	844,591	1,400,178
Use of Prepaid Expenses	3,465,034	3,528,475	2,934,546	1,987,575	2,426,794
Change in Net Financial Assets	26,552,781	(3,223,116)	5,737,622	778,221	26,255,877
Net Financial Assets, Beginning of Year	101,643,194	100,282,170	94,831,424	97,636,213	71,380,336
Increase (decrease) in accumulated remeasurement gain	5,446,415	4,584,140	(286,876)	-	-
Net Financial Assets, End of Year	133,642,390	101,643,194	100,282,170	94,831,424	97,636,213



Five-Year Financial Statistics

Net Book Value of Tangible Capital Assets

	2025	2024	2023	2022 (Restated)	2021
Land	$ 49,223,404	$ 47,903,641	$ 46,390,311	$ 38,607,465	$ 34,149,012
Landfill Sites	10,900,971	12,023,539	11,324,266	11,718,744	817,216
Buildings	161,366,942	125,542,053	129,849,942	131,220,378	123,959,722
Infrastructure					
Roads	162,602,746	164,715,788	162,839,560	162,918,264	161,928,328
Bridges	62,573,123	55,874,283	52,765,798	53,754,048	54,124,252
Culverts	14,003,563	11,259,547	11,738,539	12,091,865	11,941,823
Structural Walls	236,655	246,375	256,095	265,816	275,536
Traffic Lights	3,466,465	3,457,477	2,511,218	3,450,333	3,616,279
Trails	293,834	313,427	292,924	173,441	184,469
Parking Lots	2,417,808	1,918,702	2,074,390	2,242,666	2,410,943
Vehicles and Machinery					
Licensed Equipment	7,804,980	8,508,184	7,190,844	6,747,592	5,387,362
Unlicensed Equipment	6,894,355	5,503,495	5,719,844	5,065,822	5,233,049
Furniture and Fixtures	5,083,814	4,550,087	4,493,464	4,780,294	4,959,992
Technology and Communications	5,176,101	4,292,239	3,823,012	2,608,495	3,205,387
Library Books and Media	1,348,611	1,353,620	1,382,455	1,187,195	1,308,256
Wellington Housing Corporation		4,834,111	4,092,904	4,286,318	4,504,750
Public Health	5,579,039	5,795,041	6,069,916	6,421,363	6,612,228
Capital Work-in-Progress	38,360,233	50,450,115	19,093,529	10,498,628	9,194,609
Total	$ 537,334,643	$ 508,541,724	$ 471,909,011	$ 458,038,724	$ 433,813,213



Five-Year Financial Statistics

Consolidated Reserves and Reserve Funds

	2025	2024	2023	2022	2021
Capital Reserves					
Roads Construction and Equipment	$ 29,310,804	$ 22,665,824	$ 14,059,440	$ 17,775,140	$ 17,041,363
Social Housing Capital and Development	24,319,306	20,520,992	11,158,050	8,036,367	8,446,302
General Capital	8,588,801	8,402,012	8,288,505	7,180,711	5,910,363
Wellington Terrace and Continuum of Care	8,452,600	9,548,957	14,896,275	14,356,376	14,152,117
Solid Waste Capital and Equipment	7,962,444	2,980,213	2,405,123	3,701,842	3,785,205
County Property	7,323,369	5,241,809	8,833,841	17,779,593	15,045,756
Land Ambulance	4,618,609	4,733,804	2,509,462	1,068,627	739,601
Climate Change Mitigation	3,116,188	3,145,880	2,961,807	3,009,224	2,623,263
Child Care Development	473,216	-	-	-	-
	$ 94,165,337	**$ 77,239,491**	**$ 65,112,503**	**$ 72,907,880**	**$ 67,743,970**
Contingency and Stabilization Reserves					
Contingency and Stabilization	$ 22,945,103	$ 21,035,301	$ 20,593,091	$ 19,781,896	$ 16,961,938
Shared Services Reserve	9,036,137	8,502,625	8,264,294	7,892,539	7,476,832
Winter Control	8,097,704	8,353,114	6,101,822	4,122,459	4,328,308
	$ 40,078,944	**$ 37,891,040**	**$ 34,959,207**	**$ 31,796,894**	**$ 28,767,078**
Specific Purpose Reserve Funds					
Landfill Closure and Post Closure	$ 13,529,900	$ 12,052,356	$ 10,696,317	$ 9,913,092	$ 9,281,327
WSIB - Excess Compensation	3,161,350	2,528,090	-	-	-
Post-Employment Benefit	2,815,789	2,537,673	2,428,228	2,162,324	1,955,785
Housing Regeneration	1,693,028	1,655,508	1,294,880	4,562,876	4,263,999
WSIB Self Insurance	1,579,360	1,674,101	4,160,646	3,989,363	3,914,280
Home Ownership Loan Programme	549,519	546,245	661,754	645,365	492,768
Library Donation	417,300	391,166	370,293	105,396	102,957
Museum Donations	304,355	236,862	120,596	66,194	240,275
Logan Donation	168,730	160,753	153,622	152,444	148,916
Wellington Terrace Donations	42,165	29,897	46,530	58,448	84,576
Public Health Debt Retirement	-	-	-	2,980,414	2,914,368
	$ 24,261,496	**$ 21,812,651**	**$ 19,932,866**	**$ 24,635,916**	**$ 23,399,251**
Total Reserves and Reserve Funds	$ 158,505,777	$ 136,943,182	$ 120,004,576	$ 129,340,690	$ 119,910,299

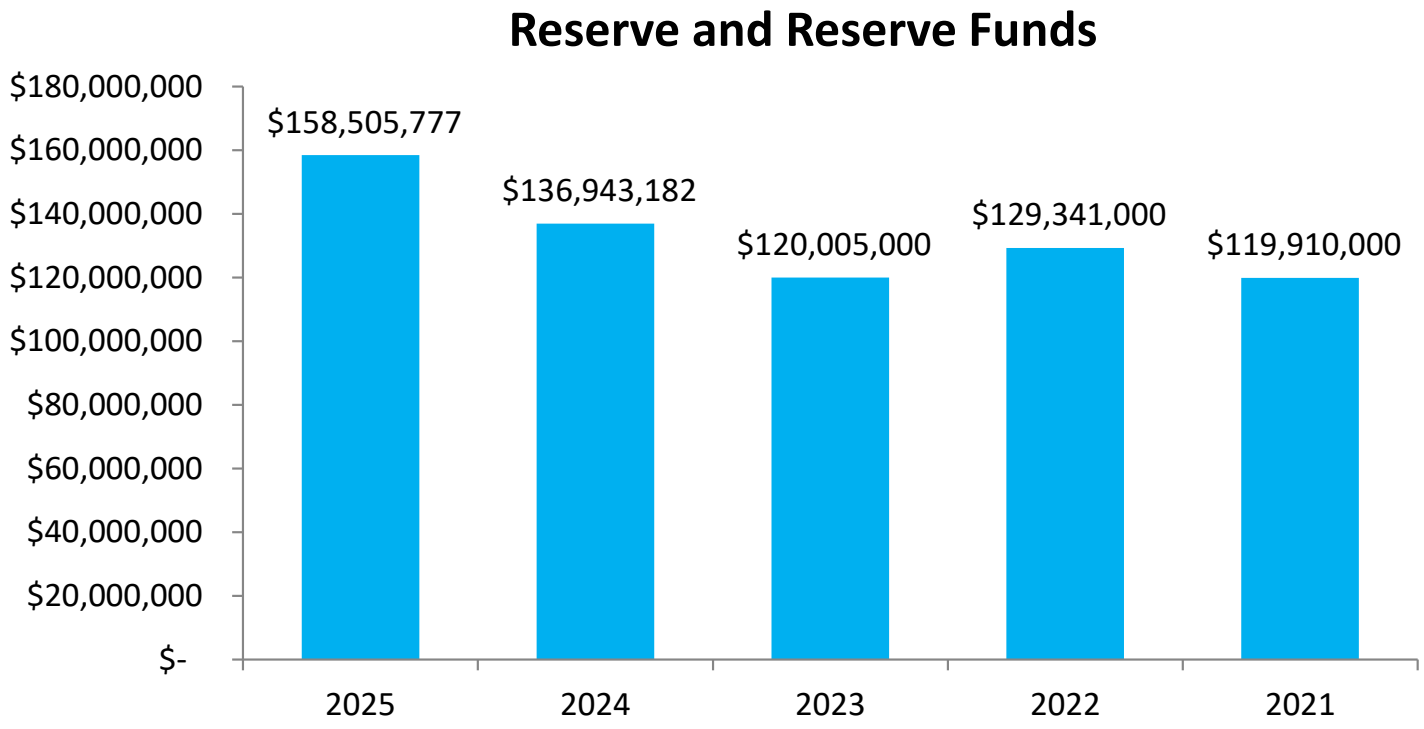
Five-Year Financial Statistics

Consolidated Reserves and Reserve Funds

Reserves and reserve funds serve as a mechanism to plan financially for today and the future. The County strives to maintain solid reserves and reserve fund positions to ensure future liabilities can be met; capital assets/infrastructure are properly maintained; and that the County maintains sufficient financial flexibility to respond to economic cycles and unanticipated financial requirements. The County is committed to maintaining strong reserve balances.

In 2025, the County of Wellington had an operating budget year-end surplus of $4.6 million which was transferred to the Solid Waste Services Equipment Reserve to provide adequate funding for the new waste and organics carts included in the 10-Year Capital Forecast in 2028 .

For 2025, the balance of the County's Reserve and Reserve funds were $158.5 million (2024—$136.9 million) including contingency and stabilization reserves of $40.1 million (2024—$37.9 million), capital reserves of $94.2 million (2024—$77.2 million) and specific purpose reserve funds of $24.3 million (2024—$21.8 million). It is notable that at December 31, 2025 the Post-Employment Benefit Liability ($2.74 million) and WSIB Liability ($1.46 million) were all fully funded. By funding these liabilities, the County avoids moving obligations and pressures from current taxpayers to future taxpayers.



Five-Year Financial Statistics

Property Taxes

	2025	2024	2023	2022	2021
Property Tax Rates by Class					
Residential	0.7165%	0.6893%	0.6589%	0.6346%	0.6220%
Multi-Residential	1.1361%	1.1309%	1.2520%	1.2058%	1.1818%
Farmland	0.1791%	0.1723%	0.1647%	0.1587%	0.1555%
Commercial	1.0683%	1.0277%	0.9825%	0.9463%	0.9274%
Industrial	1.7195%	1.6544%	1.5815%	1.5232%	1.4928%
Pipeline	1.6121%	1.5510%	1.4826%	1.4280%	1.3995%
Managed Forests	0.1791%	0.1723%	0.1647%	0.1587%	0.1555%
County Tax Levy	**$139,579,600**	**$128,837,600**	**$120,491,300**	**$113,490,500**	**$108,828,100**
Supplementary and Omitted Taxes	$5,075,622	$8,079,194	$3,736,564	$3,199,494	$2,811,338
Payment in Lieu of Taxes	$1,048,926	$1,006,962	$936,212	$889,771	$874,499
Other	$40,230	$40,168	$40,065	$39,109	$35,210
	$145,744,378	$137,963,924	$125,204,141	$117,618,874	$112,549,147
Less:					
Property Taxes written off as uncollectible	($1,928,197)	($672,879)	($1,096,821)	($1,472,024)	($1,277,823)
Provision for Assessment as Risk	$240,200	$114,368	$55,479	$157,928	$573,630
Total Property Taxes Collected By the County	**$ 144,056,381**	**$ 137,405,413**	**$ 124,162,799**	**$ 116,304,778**	**$ 111,844,954**
Weighted Assessment ($000)	$19,481,532	$18,690,141	$18,285,620	$17,882,249	$17,496,569
Current Value Assessment ($000)					
Residential	$14,940,981	$14,361,066	$14,162,942	$13,823,456	$13,557,268
Non-residential	$7,102,909	$6,903,197	$6,680,476	$6,656,093	$6,580,114
Total Current Value Assessment	$22,043,890	$21,264,264	$20,834,418	$20,479,549	$20,137,382

Five-Year Financial Statistics

MUNICIPAL STATISTICS

As shown by the building permit values in the table below, total residential development activity has moderated following last year's exceptionally strong construction value, specifically in Erin and Centre Wellington. Non-residential development has remained steady with a slight increase in 2025. The population of Wellington County is projected to grow to 160,000 by 2051, which indicates stable growth throughout the years to come. The number of jobs has increased slightly in 2025 and the unemployment rate has remained low, indicating that Wellington County is transitioning from a period of rapid growth to one of more stable and sustainable economic expansion.

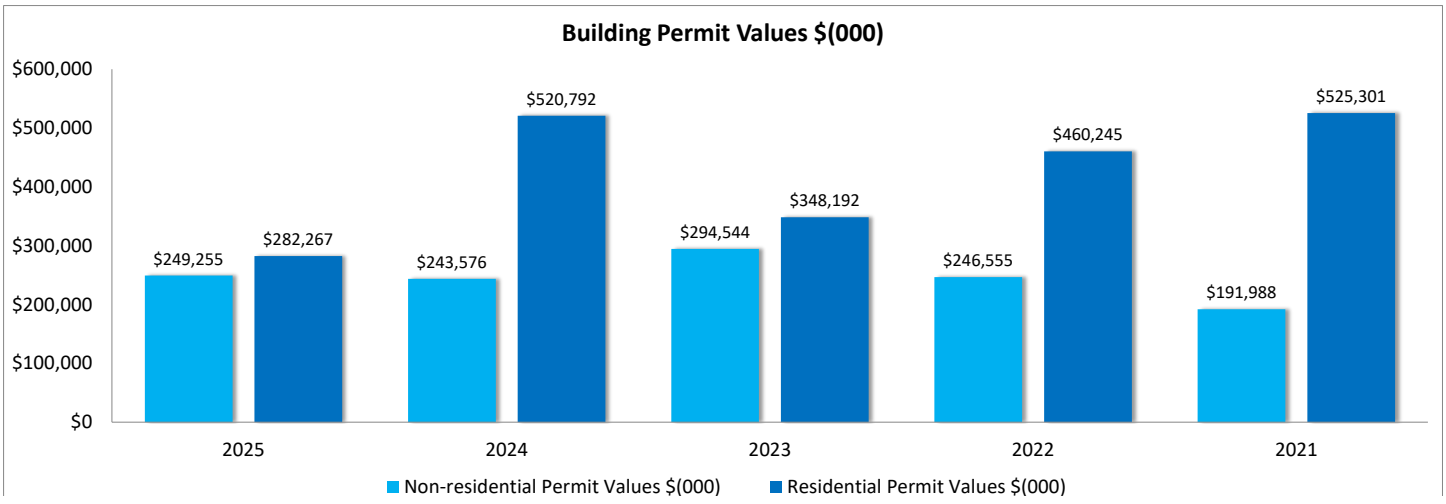
	2025	2024	2023	2022	2021
Population*	109,540	107,610	106,390	103,910	102,250
Households*	39,200	38,300	37,860	36,910	36,040
Average Unemployment Rate**	3.3%	3.3%	3.3%	2.5%	4.3%
Local Jobs***	56,635	56,593	55,479	52,169	50,215
Average Household Income	$149,555	$145,100	$140,459	$124,410	$123,630
Residential Permit Values ($000) (a)	$282,267	$520,792	$348,192	$460,245	$525,301
Non-residential Permit Values ($000) (b)	$249,255	$243,576	$294,545	$246,555	$191,988
Per Household Information					
County Tax Levy Per Household	$3,561	$3,364	$3,183	$3,075	$3,020
Debt Charges Per Household	$107	$112	$212	$152	$135
Tangible Capital Assets Per Household	$13,708	$13,278	$12,465	$12,417	$12,037
Total Debt Outstanding Per Household	$736	$624	$723	$874	$894

* Source: Watson and Associates Economists Ltd and County of Wellington Planning Department.

** Note: Unemployment figures include the City of Guelph, which is not part of the County of Wellington

(a) (b) Source: Member Municipality Building departments and County of Wellington Planning Department

***Local Jobs refer to the number of jobs located within the community, regardless of whether they are held by Wellington County residents.



Five-Year Financial Statistics

Financial Indicators

Financial Indicator	2025	2024	2023	2022 (Restated)	2021
Net Liabilities Ratio	(0.71)	(0.60)	(0.66)	(0.66)	(0.72)
Capital Expenditures/ Total Expenditures (Adjusted)	16.5%	21.3%	16.3%	20.0%	10.1%
Operating Balance/ Operating Revenue (Adjusted)	15.0%	14.9%	13.7%	13.9%	13.9%
After-Capital Balance/ Total Revenue (Adjusted)	7.9%	-0.8%	2.2%	-0.6%	10.3%
Asset Consumption Ratio	48.2%	48.9%	47.9%	46.8%	46.5%
Tax Discretionary Reserves as a % of Own Source Revenues	84%	81%	79%	90%	88%
Direct Debt Outstanding/ Operating Revenue (Adjusted)	8.7%	8.3%	10.4%	14.1%	14.4%
Debt Interest (Including Lower Tier)/ Operating Revenue (Adjusted)	0.4%	0.5%	0.6%	0.7%	0.8%
Debt to Reserve	0.21	0.17	0.23	0.27	0.27

Five-Year Financial Statistics

Full-Time staffing

Department	2025	2024	2023	2022	2021
Office of the CAO/Clerk	41.4	40.6	39.8	38.3	35.0
Economic Development	9.3	9.2	8.7	8.2	7.0
Treasury	19.3	19.2	19.0	18.2	18.2
Human Resources	18.1	16.1	14.1	13.1	12.3
Property	16.1	16.1	14.1	14.4	14.8
Police	2.1	2.1	2.1	2.1	2.1
Roads Admin	10.0	9.8	9.0	9.0	9.0
Roads Field	67.3	67.3	61.4	60.7	60.2
Solid Waste	32.7	32.7	32.5	30.4	29.9
Planning	19.5	19.5	19.5	18.6	17.5
Tree Nursery	8.2	8.2	8.2	8.2	8.2
Emergency Management	4.3	4.3	4.3	4.3	4.0
Museum	18.8	18.8	18.2	18.2	18.7
Library	64.4	61.6	60.8	60.0	59.7
Ontario Works	54.8	57.5	69.5	69.4	69.4
Child Care	99.6	99.4	97.5	96.4	94.0
Housing	59.5	58.8	52.7	50.2	47.3
Terrace	231.0	221.7	215.9	215.5	214.3
Total	**776.7**	**763.2**	**747.4**	**735.2**	**721.6**

Top 20 Employers in 2025 (estimated employees)

Upper Grand District School Board (1,000+)

County of Wellington (1,000+)

TG Minto (900+)

Jefferson Elora Corporation (700-799)

Musashi Auto Parts Canada Inc. (500-599)

Groves Memorial Hospital (400-499)

Township of Centre Wellington (300-399)

Elora Mill Hotel & Spa (300-399)

Royal Canin Canada (200-299)

Wallenstein Feed & Supply Ltd. (200-299)

North Wellington Health Care (200-299)

Polycorp Ltd. (200-299)

Dana Long Corp (200-299)

Nexans Canada Inc. (200-299)

Cascade Canada Ltd. (200-299)

Walinga Inc. (200-299)

Mammoet Crane (Assets) Inc. (200-299)

Viking-Cives Ltd. (200-299)

Capital Paving Inc. (200-299)

Con-Cast Pipe Ltd. (200-299)

Top 20 Corporate Taxpayers in 2025

Jefferson Elora Corporation, Centre Wellington

MH Star Canada Holdings Inc. (Aosom), Centre Wellington

Skyline Retail Holdings/ Skyline Real Estate Holdings, Centre Wellington (Incl Wellington North property)

Triton Water Canada Holdings, Puslinch (Incl Erin and Centre Wellington)

TG Minto Corporation, Minto

Wallenstein Feed and Supply, Mapleton

Dream Summit Industrial (Ontario) Inc, Puslinch

Musashi Auto Parts Canada, Wellington North

Royal Canin Canada Company, Puslinch

Con-Cast Pipe Ltd, Puslinch

RMM Fergus Property Inc, Centre Wellington

Coldpoint Properties and Industrial Park, Guelph/Eramosa

All Treat Farms Limited, Wellington North

Hammond Manufacturing, Puslinch/Minto

Darling International Canada, Mapleton

Wallenstein Holdings Inc., Mapleton

Sharon Farms and Enterprises, Wellington North

Nexans Canada Inc, Centre Wellington

Mammoet Crane (Assets) Inc, Puslinch

Nieuwland Feed and Supply, Mapleton (Incl Minto and Centre Wellington)

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Christina Mann, Manager of Economic Development





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OM Official Mark of the Corporation of the County of Wellington

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