

Financial Statements of

GREENBELT FOUNDATION

And Independent Auditor's Report thereon

Year ended March 31, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Members of the Greenbelt Foundation

Opinion

We have audited the financial statements of Greenbelt Foundation (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

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.



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- 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

Vaughan, Canada

July 23, 2026

GREENBELT FOUNDATION

(Incorporated as a corporation without share capital under the laws of Ontario)

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 715,066	\$ 217,611
Short-term investments (note 2)	1,946,472	2,568,418
Accounts receivable (note 7)	360,131	538,190
Prepaid expenses	15,740	15,740
	<u>3,037,409</u>	<u>3,339,959</u>
Capital assets (note 5)	—	2,971
	<u>\$ 3,037,409</u>	<u>\$ 3,342,930</u>

Liabilities and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities	\$ 186,905	\$ 441,458
Deferred revenue (note 4)	315,820	411,936
	<u>502,725</u>	<u>853,394</u>
Fund balances:		
Internally restricted funds (note 6)	2,534,684	2,489,536
Commitments (note 8)		
	<u>\$ 3,037,409</u>	<u>\$ 3,342,930</u>

See accompanying notes to financial statements.

On behalf of the Board:

- Ran Goel

Director

[Signature]

Director

GREENBELT FOUNDATION

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Government (note 7)	\$ 4,134,915	\$ 4,488,850
Fundraising and other	1,208,031	1,113,516
Investment	56,331	115,151
	<u>5,399,277</u>	<u>5,717,517</u>
Expenditures:		
Program activities:		
Grants	1,795,391	1,798,669
Awareness and education	942,896	1,117,451
Research and policy	935,293	972,647
Community programs	768,072	829,362
	<u>4,441,652</u>	<u>4,718,129</u>
Supporting activities:		
Management and general	675,228	599,704
Fundraising and business development	237,249	191,985
	<u>912,477</u>	<u>791,689</u>
	<u>5,354,129</u>	<u>5,509,818</u>
Excess of revenue over expenditures	\$ 45,148	\$ 207,699

See accompanying notes to financial statements.

GREENBELT FOUNDATION

Statement of Changes in Fund Balances

Year ended March 31, 2026, with comparative information for 2025

	2026			2025
	Internally restricted	Unrestricted	Total	Total
Fund balances, beginning of year	\$ 2,489,536	\$ —	\$ 2,489,536	\$ 2,281,837
Excess of revenue over expenditures	—	45,148	45,148	207,699
Internally imposed restrictions (note 6)	45,148	(45,148)	—	—
Fund balances, end of year	\$ 2,534,684	\$ —	\$ 2,534,684	\$ 2,489,536

See accompanying notes to financial statements.

GREENBELT FOUNDATION

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 45,148	\$ 207,699
Amortization which does not involving cash	2,971	10,307
Change in non-cash operating working capital:		
Accounts receivable	178,059	(414,911)
Accounts payable and accrued liabilities	(254,553)	283,312
Deferred revenue	(96,116)	(1,427,923)
	(124,491)	(1,341,516)
Investing activities:		
Redemption of investments	2,946,200	1,481,200
Purchase of investments	(2,324,254)	(1,039,135)
	621,946	442,065
Increase (decrease) in cash and cash equivalents	497,455	(899,451)
Cash and cash equivalents, beginning of year	217,611	1,117,062
Cash and cash equivalents, end of year	\$ 715,066	\$ 217,611

See accompanying notes to financial statements.

GREENBELT FOUNDATION

Notes to Financial Statements

Year ended March 31, 2026

The Greenbelt Foundation (the "Foundation") was incorporated without share capital on March 29, 2005. The Foundation's mission is to nurture and support activities that preserve and enhance the Greenbelt's agricultural, rural and ecological integrity. Public awareness and appreciation of the Greenbelt is also an important element of the Foundation's work. The Foundation is registered as a public foundation under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

On January 1, 2021, the Foundation signed a transfer payment agreement with the Ministry of Environment, Conservation and Parks (the "MECP") for a total maximum program funding contribution of \$12,000,000 to enable the Foundation to carry out its program initiatives. Program funding is receivable in \$4,000,000 tranches over the term of the agreement in calendar year 2021, 2022 and 2023. On January 1, 2024, the Foundation signed a transfer payment agreement with the MECP for a total maximum program funding contribution of \$12,000,000. Program funding is receivable in \$4,000,000 tranches over the term of the agreement in the calendar year 2024, 2025 and 2026. During fiscal 2026, \$4,134,915 (2025 - \$4,477,241) was recognized as revenue from the MECP (note 7).

The Greenbelt Fund (the "Fund") was incorporated by Letters Patent without share capital on June 30, 2010. The Fund is a not-for-profit organization under the Income Tax Act (Canada), set up to: (a) preserve, protect and restore the agricultural integrity and the environment of the Greenbelt and Ontario; (b) make grants to and support organizations for the purpose of promoting agriculture and viticulture in the Greenbelt and Ontario; (c) conduct non-partisan political advocacy in respect of the Greenbelt, agriculture, planning and the environment and such other complimentary purposes not inconsistent with these objects. The Foundation has the ability to control the Fund by virtue of common membership in the Boards of Directors of the two organizations.

On January 17, 2020, the Foundation entered into an integration agreement with the Oak Ridges Moraine Foundation ("ORMF"). The purpose of the agreement is for both organizations to work together to continue to protect, preserve and restore the Oak Ridges Moraine. ORMF was incorporated by Letters Patent without share capital on March 11, 2002. The Foundation has the ability to control the ORMF by virtue of common membership in the Boards of Directors of the two organizations.

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Revenue recognition:

Program funding for expenditures of the current year is recognized as revenue when received. Program funding received for expenditures of future years is deferred and recognized as revenue in the same year as the related expenditures are recognized.

Fundraising and other revenue received in advance of the event is deferred in current liabilities until the event takes place.

Investment income is recorded on an accrual basis and includes interest income.

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on account and investments in money market instruments and term deposits with original maturities of less than 90 days at the date of the acquisition.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured 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 Foundation has elected to carry such financial instruments at fair value.

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.

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

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

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant interest, currency or credit risk arising from financial instruments.

(d) Capital assets:

Capital assets are stated at cost. All assets over \$1,500 are capitalized. Amortization is provided on a straight-line basis as follows:

Computer hardware and software	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	3 years

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(e) Allocation of expenditures:

The Foundation allocates salaries and wages expenditures (note 3) proportionately based on estimated time dedicated to the activity and applies that basis consistently each year. Salaries and wages expenditures of \$2,175,149 (2025 - \$1,917,301) have been allocated as follows:

	2026	2025
Awareness and education	\$ 621,969	\$ 631,112
Research and policy	483,065	358,822
Grants	339,526	282,600
Management and general	331,630	283,622
Fundraising and business development	237,249	190,907
Community programs	161,710	170,238

(f) 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 revenue and expenditures during the year. Amounts subject to significant estimates and assumptions include the carrying value of capital assets and allocation of expenditures. Actual results could differ from those estimates.

2. Investments:

As at March 31, 2026, short-term investments included \$1,654,991 (2025 - \$2,287,130) in investments in Canadian and foreign money market mutual funds, with interest rates ranging from 1.8% to 3.15% (2025 - 2.3% to 4.9%) and \$291,481 (2025 - \$281,288) in term deposits with maturity of one year from the date of acquisition, with interest rate at 3.15% (2025 - 3.00% to 5.20%).

The Foundation does not enter into any derivative arrangements for hedging or speculative purposes.

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Controlled organizations:

(a) Greenbelt Fund:

Related party transaction reimbursements consisted of amounts included in salaries and benefits of nil (2025 - \$225), representing reimbursements received by the Fund from the Foundation.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

A summary of the financial information for the Fund as at March 31 is as follows:

	2026	2025
Total assets	\$ 18,580	\$ 18,942
Fund balance	\$ 18,580	\$ 18,942

A summary of the financial information for the Fund for the year ended March 31 is as follows:

	2026	2025
Revenue	\$ 8	\$ 232
Expenditures	370	23
Excess (deficiency) of revenue over expenditures	\$ (362)	\$ 209
Cash provided by (used in):		
Operating activities	\$ (408)	\$ 206

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Controlled organizations (continued):

(b) Oak Ridges Moraine Foundation:

During the year ended March 31, 2026, the Foundation provided ORMF funding of \$50,000 (2025 - \$40,500). The funding is made for the purpose of developing a trail strategy for the Oak Ridges Moraine.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

A summary of the financial information for the ORMF as at December 31 is as follows:

	2026	2025
Total assets	\$ 14,813	\$ 9,755
Total liabilities	3,197	3,119
Fund balance	\$ 11,616	\$ 6,636

A summary of the financial information for the ORMF for the year ended December 31 is as follows:

	2026	2025
Revenue	\$ 50,013	\$ 40,509
Expenditures	45,033	46,869
Excess (deficiency) of revenue over expenditures	\$ 4,980	\$ (6,360)
Cash provided by (used in):		
Operating activities	\$ 4,590	\$ (21,405)

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

4. Deferred revenue:

In fiscal 2026, the Foundation received \$3,664,847 (2025 - \$2,780,774) from the MECP as per the transfer payment agreement. The Foundation recognized \$4,134,915 (2025 - \$4,477,241) as revenue, based on the eligible expenditures incurred in the current fiscal year, nil (2025 - \$94,306) have been deferred as at March 31, 2026, related to funding for expenditures of the next fiscal year. The Foundation also received \$911,982 (2025 - \$634,073) from third-party organizations as funding for various projects. The Foundation recognized \$914,061 (2025 - \$865,530) as revenue, based on the eligible expenditures incurred in the current fiscal year. \$315,820 (2025 - \$317,900) have been deferred as at March 31, 2026, related to funding for expenditures of the next fiscal year.

	2026	2025
Balance, beginning of year	\$ 411,936	\$ 1,839,859
Amounts received	4,576,829	3,414,847
Amounts accrued	376,032	500,000
Less amounts recognized as revenue	(5,048,977)	(5,342,770)
Balance, end of year	\$ 315,820	\$ 411,936

5. Capital assets:

			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
Computer hardware and software	\$ 31,106	\$ 31,106	\$ —	\$ 118
Furniture and fixtures	18,545	18,545	—	2,853
Office equipment	16,773	16,773	—	—
Vehicles	24,401	24,401	—	—
	\$ 90,825	\$ 90,825	\$ —	\$ 2,971

6. Internally restricted funds:

Internally restricted funds are monies set aside by the Board of Directors to fund activities in line with the Foundation's charitable purposes.

During 2026, the Board of Directors approved and transferred \$70,751 (2025 - \$207,699) to internally restricted funds from unrestricted funds balances.

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

7. Government funding:

During fiscal 2026, the Foundation received \$3,664,846 (2025 - \$2,780,744) as per transfer payment agreement with MECP and recorded \$376,032 (2025 - \$500,000) as accounts receivable and nil (2025 - \$94,306) as deferred revenue (note 4) from MECP. The Foundation recognized \$4,134,915 (2025 - \$4,477,241) as revenue, based on the eligible expenditures incurred in the current fiscal year. The Foundation also received \$170,140 (2025 - \$24,649) from other government organizations and recorded nil (2025 - \$1,000) as accounts receivable. The Foundation recognized \$169,140 (2025 - \$11,610) as revenue, based on the eligible expenditures incurred in the current fiscal year.

8. Commitments:

(a) Grant payments:

The Foundation is committed to grant payments of:

2027	\$ 1,507,123
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(b) Program payments:

The Foundation is committed to program payments of:

2027	\$ 50,975
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(c) Program payments:

The Foundation is committed to lease payments of:

2027	\$ 46,667
2028	48,667
2029	33,333

GREENBELT FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

9. Financial risks:

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. Investments are primarily exposed to interest rate risk. The Foundation has formal policies and procedures that establish target asset mix. There have been no changes to risk exposures from 2025.

(a) Credit risk:

The Foundation is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments. Credit exposure is minimized by dealing with only creditworthy counterparties.

(b) Interest rate risk:

The Foundation is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 2. The Foundation has formal policies and procedures that establish target asset mix, minimum credit ratings and varying terms of the securities held.