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Financial statements

Parks Canada Agency
March 31, 2025



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Parks Canada Agency

Statement of Management Responsibility Including Internal Control over Financial Reporting

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended March 31, 2025, and all information contained in these financial statements rests with the management of the Parks Canada Agency. These financial statements have been prepared by management using the Government of Canada's accounting policies, which are based on Canadian public sector accounting standards.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment and gives due consideration to materiality. To fulfill its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of the Parks Canada financial transactions. Financial information submitted in the preparation of the Public Accounts of Canada, and included in the Parks Canada's *Departmental Results Report*, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting (ICFR) designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Financial Administration Act* and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout Parks Canada; and through conducting an annual risk-based assessment of the effectiveness of the system of ICFR.

The system of ICFR is designed to mitigate risks to a reasonable level based on an ongoing process to identify key risks, to assess effectiveness of associated key controls, and to make any necessary adjustments. A risk-based assessment of the system of ICFR for the year ended March 31, 2025 was completed in accordance with the Treasury Board Policy on Financial Management and the results and action plans are summarized in the annex.

The effectiveness and adequacy of the Parks Canada's system of internal control is reviewed by the work of internal audit staff, who conduct periodic audits of different areas of the Parks Canada's operations, and by the Audit Committee, which oversees management's responsibilities for maintaining adequate control systems and the quality of financial reporting, and which recommends the financial statements to the President & Chief Executive Officer (PCEO) of Parks Canada.

The financial statements of Parks Canada have not been audited.

Original signed by _____
Ron Hallman
President & Chief Executive Officer

Gatineau, Canada
Date: August 28, 2025

Original signed by _____
Andrew Francis, CPA
Vice-President, Finance & Chief Financial Officer

Ottawa, Canada
Date: August 25, 2025

Parks Canada Agency
Statement of Financial Position (Unaudited)
As at March 31

(in thousands of dollars)	2025	2024
Liabilities		
Accounts payable and accrued liabilities (Note 4)	233,305	243,404
Lease obligations for tangible capital assets (Note 5)	-	281
Environmental liabilities (Note 6)	162,226	154,834
Employee future benefits (Note 7)	7,678	7,537
Deferred revenue (Note 9)	56,217	56,144
Asset retirement obligations (Note 10)	79,992	79,239
Total liabilities	539,418	541,439
Financial Assets		
Due from the Consolidated Revenue Fund	264,844	258,537
Accounts receivable and advances (Note 11)	21,722	25,821
Total gross financial assets	286,566	284,358
Financial assets held on behalf of Government		
Accounts receivable and advances (Note 11)	(5,874)	(7,096)
Total financial assets held on behalf of Government	(5,874)	(7,096)
Total net financial assets	280,692	277,262
Net Debt	258,726	264,177
Non-Financial Assets		
Prepaid expenses	6,044	1,683
Inventory (Note 12)	20,836	15,255
Tangible capital assets (Note 13)	4,713,885	4,702,107
Total non-financial assets	4,740,765	4,719,045
Net financial position (Note 14)	4,482,039	4,454,868

Contractual obligations and contractual rights (Note 15)

Contingent liabilities and contingent assets (Note 16)

The accompanying notes form an integral part of these financial statements.

Original signed by _____
Ron Hallman
 President & Chief Executive Officer

Gatineau, Canada
 Date: August 28, 2025

Original signed by _____
Andrew Francis, CPA
 Vice-President, Finance & Chief Financial Officer

Ottawa, Canada
 Date: August 25, 2025

Parks Canada Agency
Statement of Operations and Net Financial Position (Unaudited)
For the year ended March 31

(in thousands of dollars)	2025 Planned Results	2025 Actual	2024 Actual
Expenses			
Parks Canada Programs			
Heritage Places Establishment	66,654	68,571	58,623
Heritage Places Conservation	307,309	343,495	317,536
Heritage Places Promotion and Public Support	78,944	118,257	113,428
Visitor Experience	427,121	510,620	583,784
Heritage Canals, Highways and Townsites Management	183,849	180,686	206,100
Internal Services	157,908	188,219	199,835
Total expenses	1,221,785	1,409,848	1,479,306
Revenues			
Recurring revenues			
Entrance fees	98,261	106,287	101,626
Recreational fees	49,670	46,512	47,614
Rentals and concessions	35,005	42,248	37,944
Other operating revenues	17,230	16,516	17,137
Townsites revenues	4,808	4,230	4,458
Staff housing	4,729	4,750	4,822
Revenues earned on behalf of Government	(24)	(1)	(19)
Total recurring revenues	209,679	220,542	213,582
Non-recurring revenues			
Other operating revenues	263	4,466	262
Total revenues	209,942	225,008	213,844
Net cost of operations before government funding and transfers	1,011,843	1,184,840	1,265,462
Government funding and transfers			
Net cash provided by Government of Canada		1,138,270	1,133,644
Change in due from Consolidated Revenue Fund		6,307	60,166
Services provided without charge by other government departments (Note 17a)		67,731	72,038
Transfer of assets to other government departments		(297)	(1,870)
Total Government funding and transfers		1,212,011	1,263,978
Net cost of operations after government funding and transfers		(27,171)	1,484
Net financial position - Beginning of year		4,454,868	4,456,352
Net financial position - End of year		4,482,039	4,454,868

Segmented information (Note 18)

The accompanying notes form an integral part of these financial statements.

**Parks Canada Agency
Statement of Change in Net Debt (Unaudited)
For the year ended March 31**

(in thousands of dollars)	2025 Actual	2024 Actual
Net cost of operations after government funding and transfers	(27,171)	1,484
Change due to tangible capital assets		
Acquisitions and improvements of tangible capital assets	267,749	298,030
Amortization of tangible capital assets	(234,706)	(275,619)
Adjustments of tangible capital assets	5,469	8,920
Proceeds from disposal of tangible capital assets	(1,169)	(464)
Net loss on disposal of tangible capital assets	(25,605)	(25,053)
Transfer (to)/from other government departments	40	(1,979)
Total change due to tangible capital assets	11,778	3,835
Change due to inventory	5,581	1,089
Change due to prepaid expenses	4,361	(5)
Net (decrease) increase in net debt	(5,451)	6,403
Net debt - Beginning of year	264,177	257,774
Net debt - End of year	258,726	264,177

The accompanying notes form an integral part of these financial statements.

**Parks Canada Agency
Statement of Cash Flow (Unaudited)
For the year ended March 31**

(in thousands of dollars)	2025	2024
Operating Activities		
Net cost of operations before government funding and transfers	1,184,840	1,265,462
Non-cash items:		
Amortization of tangible capital assets	(234,706)	(275,619)
Adjustments of tangible capital assets	5,469	8,920
Net loss on disposal of tangible capital assets	(25,605)	(25,053)
Services provided without charge by other government departments (Note 17a)	(67,731)	(72,038)
Variations in Statement of Financial Position:		
(Decrease) increase in accounts receivable and advances	(2,877)	3,233
Increase (decrease) in prepaid expenses	4,361	(5)
Increase in inventory	5,581	1,089
Decrease (increase) in accounts payable and accrued liabilities	10,099	(62,282)
(Increase) decrease in environmental liabilities	(7,392)	1,804
Increase in deferred revenue	(73)	(3,073)
Increase in employee future benefits	(141)	(255)
Increase in asset retirement obligations	(753)	(6,369)
Transfer of assets and liabilities between government departments	337	(109)
Cash used in operating activities	871,409	835,705
Capital investing activities		
Acquisitions and improvements of tangible capital assets	267,749	298,030
Proceeds from disposal of tangible capital assets	(1,169)	(464)
Cash used in capital investing activities	266,580	297,566
Financing activities		
Payments on lease obligations for tangible capital assets	281	373
Cash used in financing activities	281	373
Net cash provided by Government of Canada	1,138,270	1,133,644

The accompanying notes form an integral part of these financial statements.

Parks Canada Agency
Notes to the Financial Statements (Unaudited)
For the year ended March 31, 2025

1. Authority and objectives

In December 1998, the Parks Canada Agency was established under the *Parks Canada Agency Act* as a departmental corporation and acts as an agent of Her Majesty in Right of Canada. Parks Canada is a separate entity listed under Schedule II of the *Financial Administration Act* and reports to the Minister of Canadian Culture and Identity, Parks Canada and Québec Lieutenant.

Parks Canada's mandate is to protect and present nationally significant examples of Canada's natural and cultural heritage, and foster public understanding, appreciation and enjoyment in ways that ensure the ecological and commemorative integrity of these places for present and future generations. In carrying out its mandate, Parks Canada delivers the programs set out in Parks Canada's legislation and authorities.

The authorities for the programs for which Parks Canada is responsible are mainly derived from the *Parks Canada Agency Act*, the *Canada National Parks Act*, the *Rouge National Urban Park Act*, the *Historic Sites and Monuments Act*, the *Canada National Marine Conservation Areas Act*, the *Saguenay-St. Lawrence Marine Park Act*, the *Historic Canal Regulations pursuant to the Department of Transport Act*, the *Heritage Railway Stations Protection Act*, the *Heritage Lighthouse Protection Act*, and the *Species at Risk Act*.

The programs include:

Heritage Places Establishment: This program aims to establish heritage places in order to conserve Canada's natural and cultural heritage for the benefit and enjoyment of present and future generations. This process results in national parks, national marine conservation areas, national historic sites, persons and events, and other designated heritage places, including world heritage sites. Establishment or designation is achieved through feasibility assessments, public nominations, research, consultation and engagement with Indigenous Peoples, stakeholders and the general public, negotiations with other governments and Indigenous organizations, and recommendations from advisory bodies, where required. The Program also supports the Government of Canada's outcome of "A vibrant Canadian culture and heritage" and Canada's international biodiversity goals (Canada Target 1).

Heritage Places Conservation: This program aims to protect and conserve the natural and cultural resources of heritage places managed by Parks Canada, including some World Heritage Sites in Canada, for the benefit and enjoyment of present and future generations. This program also provides financial and professional support and advice to heritage places not administered by Parks Canada, and supports Canada's international conservation obligations. Conservation of natural and cultural resources includes various knowledge-based approaches, applied science, monitoring and reporting, active management, ecological restoration, species recovery, environmental assessment, fire management, commemorative integrity assessments and statements for national historic sites and compliance activities. The Program supports the Government of Canada's outcome of "A clean and healthy environment".

1. Authority and objectives (continued)

Heritage Places Promotion and Public Support: This program aims to strengthen awareness and appreciation of Canada's national parks, national historic sites, and national marine conservation areas, and to introduce key audiences, such as youth, new Canadians, low- and middle-income Canadians, and urban Canadians to these places. Promotional activities strengthen awareness of heritage places managed by Parks Canada as well as key visitor experience offers and programs. Promotional activities include advertising, social media promotion, marketing, proactive media, and collaborative efforts with national, regional, and local partners and the tourism trade. Outreach activities introduce Canadians to these places through direct connections, interactive experiences, and learning. Outreach activities include digital products such as online video, television, websites, and social media and also include interactive activities such as activation events and participation in learning and tourism events, community gatherings, festivals, and presence at institutions such as museums and aquariums. Collaborative arrangements and partnerships play an important role in promotions and outreach. This program supports the Government of Canada's outcome of "A vibrant Canadian culture and heritage".

Visitor Experience: This program provides visitors to national parks, national historic sites, and national marine conservation areas with opportunities to enjoy and appreciate these places in safe and meaningful ways. The program includes a range of activities, such as trip planning, reception, camping, accommodations, visitor safety, visitor services, interpretive activities, merchandise, compliance, and support for visitor facilities. This program supports the Government of Canada's outcome of "A vibrant Canadian culture and heritage".

Heritage Canals, Highways and Townsites Management: This program involves the management of infrastructure for Canadians and provides opportunities for socio-economic benefits to adjacent communities. This program includes: the operation, maintenance and improvement of the Trans-Canada and provincially numbered highways within national parks and national historic sites; water management activities and the management of bridge and dam infrastructure at heritage canals; and the provision of municipal services to certain national park townsites, and the management of related infrastructure. This program supports the Government of Canada's outcome of "A safe and secure Canada".

Internal Services: Internal services are the services that are provided within a department so that it can meet its corporate obligations and deliver its programs. There are 10 categories of internal services:

- i. management and oversight services
- ii. communications services
- iii. legal services
- iv. human resources management services
- v. financial management services
- vi. information management services
- vii. information technology services
- viii. real property management services
- ix. material management services
- x. acquisition management services

2. Summary of significant accounting policies

These financial statements are prepared using the Government of Canada's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

(a) Parliamentary authorities

Parks Canada is financed mainly by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to Parks Canada do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Operations and Net Financial Position and in the Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 3 provides a reconciliation between the bases of reporting. The planned results amounts in the "Expenses" and "Revenues" sections of the Statement of Operations and Net Financial Position are the amounts reported in the Future-Oriented Statement of Operations included in the 2024-25 Departmental Plan. Planned results are not presented in the "Government funding and transfers" section of the Statement of Operations and Net Financial Position and in the Statement of Change in Net Debt because these amounts were not included in the 2024-25 Departmental Plan.

(b) Net cash provided by Government

Parks Canada operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by Parks Canada is deposited to the CRF, and all cash disbursements made by Parks Canada are paid from the CRF. The net cash provided by Government is the difference between all cash receipts and all cash disbursements, including transactions between departments of the Government.

(c) Amounts due from or to the CRF

Amounts due from or to the CRF are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that Parks Canada is entitled to draw from the CRF without further authorities to discharge its liabilities.

2. Summary of significant accounting policies (continued)

(d) Revenues and deferred revenues

Revenues are comprised of revenues earned from non-tax sources. They include exchange transactions where goods or services are provided for consideration where a performance obligation exists, and non-exchange transactions where no performance obligations exist to provide a good or service. These transactions can be recurring or non-recurring in nature. Recurring transactions are viewed as ongoing, routine activities that form part of the normal course of operations and can be used to indicate if they can be reasonably expected to be earned again in the future years.

Entrance fees, recreational fees, rental and concessions, townsites, staff housing and other operating revenues are recognized based on the goods or services provided in the year by Parks Canada.

Funds received from external parties for specified purposes are recorded upon receipt as deferred revenue. Revenues are then recognized in the period in which the related expenses are incurred.

Deferred revenue consists of amounts received in advance of the delivery of goods and rendering of services that will be recognized as revenue in a subsequent fiscal year as it is earned.

Other revenues are recognized in the period the event giving rise to the revenues occurred.

Revenues that are non-respendable are not available to discharge the Parks Canada's liabilities. While the PCEO is expected to maintain accounting control, he has no authority regarding the disposition of non-respendable revenues. As a result, non-respendable revenues are considered to be earned on behalf of the Government of Canada and are therefore presented as a reduction of Parks Canada's gross revenues.

(e) Expenses

i. Transfer payments are recorded as an expense in the year the transfer is authorized and all eligibility criteria have been met by the recipient.

ii. Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.

iii. Services provided without charge by other government departments for accommodation, employer's contributions to the health and dental insurance plans, legal services and workers' compensation are recorded as operating expenses at their carrying value.

(f) Employee future benefits

i. Pension benefits:

Eligible employees participate in the Public Service Pension Plan, a multiemployer pension plan administered by the Government. Parks Canada's contributions to the Plan are charged to expenses in the year incurred and represent the total obligation to the Plan. Parks Canada's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.

ii. Severance benefits:

The accumulation of severance benefits for voluntary departures ceased for applicable employee groups. The remaining obligation is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.

2. Summary of significant accounting policies (continued)

(g) Accounts receivable

Accounts receivable are initially recorded at cost. When necessary, an allowance for valuation is recorded to reduce the carrying value of accounts receivable to amounts that approximate their net recoverable value.

(h) Inventory

Inventories are valued at cost and are comprised of consumable supplies held for future program delivery and are not primarily intended for resale. Inventories that no longer have service potential are valued at the lower of cost or net realizable value.

(i) Tangible capital assets

The costs of acquiring land, buildings, equipment and other capital property are capitalized as tangible capital assets and, except for land, are amortized to expense over the estimated useful lives of the assets, as described in Note 13. All tangible capital assets and leasehold improvements having an initial cost of \$10,000 or more are recorded at their acquisition cost. Tangible capital assets do not include immovable assets located on reserves as defined in the *Indian Act*, works of art and museum collection to which no acquisition cost is attributable; and intangible assets. Acquired lands are recorded at historical cost. Crown lands acquired as a result of Confederation or the subsequent joining of a province or territory are recorded at a nominal value. Donated lands are recorded at their estimated market value at time of acquisition.

(j) Contingent liabilities

Contingent liabilities are potential liabilities, which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fails to occur, and a reasonable estimate of the loss can be made, a provision is accrued and an expense recorded to other expenses. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

(k) Contingent assets

Contingent assets are possible assets which may become actual assets when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur, the contingent asset is disclosed in the notes to the financial statements.

2. Summary of Significant Accounting Policies (continued)

(I) Environmental liabilities and asset retirement obligations

i. Environmental liability

An environmental liability for the remediation of contaminated sites is recognized when all of the following criteria are satisfied: an environmental standard exists, contamination exceeds the environmental standard, Parks Canada is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made. The liability reflects Parks Canada's best estimate of the amount required to remediate the sites to the current minimum environmental standard for its use prior to contamination. When the future cash flows required to settle or otherwise extinguish a liability are estimable, predictable and expected to occur over extended future periods, a present value technique is used. The discount rate used reflects the Government's cost of borrowing, associated with the estimated number of years to complete remediation.

The recorded liabilities are adjusted each year, for present value adjustments, inflation, new obligations, changes in management estimates and actual costs incurred.

If the likelihood of Parks Canada's responsibility is not determinable, a contingent liability is disclosed in the notes to the consolidated statements.

ii. Asset retirement obligations

This standard requires public sector entities to recognize legally obligated costs associated with the retirement of tangible capital assets on acquisition, construction or development and expense those costs systematically over the life of the asset.

These amounts were measured using information, assumptions and discount rates that are current at the beginning of the fiscal year. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied. An asset retirement obligation is recognized when all of the following criteria are satisfied:

- a. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b. the past event or transaction giving rise to the retirement liability has occurred;
- c. it is expected that the government will give up future economic benefits; and
- d. a reasonable estimate of the amount can be made.

The costs to retire an asset are normally capitalized and amortized over the asset's estimated remaining useful life. The measurement of the liability is Parks Canada's best estimate of the amount required to retire a tangible capital asset.

An asset retirement obligation may arise in connection with a tangible capital asset that is not recognized or no longer in productive use. In this case, the asset retirement cost would be expensed.

If the likelihood of Parks Canada's responsibility is not determinable, a contingent liability is disclosed in the notes to the financial statements. If measurement uncertainty exists, it is also disclosed in the notes to the financial statements.

2. Summary of significant accounting policies (continued)

(m) Transactions involving foreign currencies

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates of exchange in effect at the time of those transactions.

(n) Measurement uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets, liabilities, revenues and expenses reported in the financial statements and accompanying notes at March 31. The estimates are based on facts and circumstances, historical experience, general economic conditions and reflect the Government's best estimate of the related amount at the end of the reporting period. The most significant items where estimates are used are contingent liabilities, environmental liabilities, asset retirement obligations, the liability for employee future benefits and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

Environmental liabilities are subject to measurement uncertainty as discussed in Note 6 due to the evolving technologies used in the estimation of the costs for remediation of contaminated sites, the use of discounted present value of future estimated costs, and the fact that not all sites have had a complete assessment of the extent and nature of remediation. Changes to underlying assumptions, the timing of the expenditures, the technology employed, or the revisions to environmental standards or changes in regulatory requirements could result in significant changes to the environmental liabilities recorded.

Asset retirement obligations are subject to measurement uncertainty as discussed in Note 10 due to the evolving technologies used in remediation activities of asset retirements, the use of discounted present value of future estimated costs, inflation, interest rates and the fact that not all sites have had a complete assessment of the extent and nature of asset retirement costs. Changes to underlying assumptions, the timing of the expenditures, the technology employed, the revisions to changes in regulatory requirements could result in significant changes to the liabilities recorded.

o) Related party transactions

Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions, other than restructuring transactions, are recorded on a gross basis and are measured at the carrying amount, except for the following:

- i.** Services provided on a recovery basis are recognized as revenues and expenses on a gross basis and measured at the exchange amount.
- ii.** Certain services received on a without charge basis are recorded for Parks Canada financial statement purposes at the carrying amount.

3. Parliamentary authorities

Parks Canada receives most of its funding through annual parliamentary authorities. Items recognized in the Statement of Operations and Net Financial Position and the Statement of Financial Position in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, Parks Canada has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

(a) Reconciliation of net cost of operations to current year authorities used

(in thousands of dollars)	2025	2024
Net Cost of Operations before government funding and transfers	1,184,840	1,265,462
Total revenues as per Statement of Operations	225,008	213,844
Revenues received pursuant to section 20 of the <i>Parks Canada Agency Act</i>	225,008	213,844
Adjustments for items affecting net cost of operations but not affecting authorities:		
Amortization of tangible capital assets	(234,706)	(275,619)
Adjustments of tangible capital assets	5,469	8,920
Net loss on disposal of tangible capital assets	(25,605)	(25,053)
Services provided without charge by other government departments	(67,731)	(72,038)
Decrease (increase) in vacation pay and compensatory leave	459	(1,353)
Increase in employee future benefits	(141)	(255)
Increase in asset retirement obligations	(753)	(6,369)
(Increase) decrease in environmental liabilities	(7,392)	1,804
Bad debt expense	(311)	(4,084)
Decrease (increase) in claims and litigation	3,794	(3,598)
Refunds of previous year's expenditures	3,307	2,106
Increase in New Parks and Historic Sites Account	4,831	53,929
Other	(618)	(4,946)
Total items affecting net cost of operations but not affecting authorities	(319,397)	(326,556)
Adjustments for items not affecting net cost of operations but affecting authorities:		
Acquisitions and improvements of tangible capital assets	267,749	298,030
Proceeds from disposal of tangible capital assets	(1,169)	(464)
Salary overpayments	1,492	776
Decrease in lease obligation for tangible capital assets	281	373
Increase in inventory	5,581	1,089
Increase (decrease) in prepaid expenses	4,361	(5)
Total items not affecting net cost of operations but affecting authorities	278,295	299,799
Current year authorities used	1,368,746	1,452,549

3. Parliamentary authorities (continued)

(b) Authorities provided and used

(in thousands of dollars)	2025	2024
Authorities provided:		
Vote 1 – Operating, grants and contributions	755,984	811,102
Vote 5 – Capital	339,751	380,517
Vote 10 – New Parks and Historic Sites Account	35,650	81,305
Statutory amounts:		
Expenditures equivalent to revenue received pursuant to section 20 of the <i>Parks Canada Agency Act</i>	298,109	315,523
Contributions to employee benefit plans	80,888	85,494
Refunds of previous years' revenues	29	-
Total authorities	1,510,411	1,673,941
Less:		
Authorities available for future years	(45,912)	(68,398)
Lapsed authorities	(95,753)	(152,994)
Current year authorities used	1,368,746	1,452,549

4. Accounts payable and accrued liabilities

The following table presents details of Parks Canada's accounts payable and accrued liabilities:

(in thousands of dollars)	2025	2024
Accounts payable - Other government departments and agencies	37,503	37,626
Accounts payable - External parties	157,636	159,394
Total accounts payable	195,139	197,020
Accrued liabilities	38,166	46,384
Total accounts payable and accrued liabilities	233,305	243,404

5. Lease obligations for tangible capital assets

Parks Canada has entered into agreements to lease commercial and office space under capital leases with a cost of \$15,636,259 and accumulated amortization of \$5,768,465 as at March 31, 2025 (\$20,597,509 and \$10,138,977 respectively as at March 31, 2024). As of March 31, 2025, Parks Canada has no capital lease with an outstanding obligation, all capital leases were paid in advance and do not have an obligation. The obligation related to the upcoming years include the following:

(in thousands of dollars)	2025	2024
2025	-	287
2026	-	-
2027 and subsequent	-	-
Total future minimum lease payment	-	287
Less: imputed interest (6.3%)	-	(6)
Balance of obligations under leased tangible capital assets	-	281

6. Environmental liabilities

The Government's "Federal Approach to Contaminated Sites" sets out a framework for management of contaminated sites using a risk-based approach. Under this approach the Government has inventoried the contaminated sites identified on federal lands, allowing them to be classified, managed and recorded in a consistent manner. This systematic approach aids in the identification of the high risk sites in order to allocate limited resources to those sites, which pose the highest risk to human health and the environment.

Parks Canada has identified 215 sites (218 sites in 2024) where contamination may exist and assessment, remediation and monitoring may be required. Of these, Parks Canada has identified 101 sites (102 sites in 2024) where action is required and for which a gross liability of \$147,192,410 (\$139,981,892 in 2024) has been recorded. This liability estimate has been determined based on site assessments performed by environmental experts.

In addition, a statistical model based upon a projection of the number of sites that will proceed to remediation and upon which current and historical costs are applied is used to estimate the liability for a group of sites with no liability. As a result, there are 51 unclassified sites (52 sites in 2024) where a liability estimate of \$12,438,703 (\$12,307,989 in 2024) has been recorded using this model. Furthermore, there are 2 classified sites with no liability estimates (2 sites in 2024) where estimates have been calculated based on professional judgment and comparison with similar sites giving a total liability of \$2,594,590 (\$2,543,716 in 2024).

These three estimates combined, totaling \$162,225,703 (\$154,833,596 in 2024) represents management's best estimate of the costs required to remediate sites to the current minimum standard for its use prior to contamination, based on information available at the financial statement date.

For the remaining 61 sites (62 in 2024), no liability for remediation has been recognized. Some of these sites are at various stages of testing and evaluation and if remediation is required, liabilities will be reported as soon as a reasonable estimate can be determined. For other sites, Parks Canada does not expect to give up any future economic benefits (there is likely no significant environmental impact or human health threats). These sites will be re-examined and a liability for remediation will be recognized if future economic benefits will be given up.

The following table presents the total estimated amounts of these liabilities by nature and source, the associated expected recoveries and the total undiscounted future expenditures as at March 31, 2025 and March 31, 2024. When the liability estimate is based on a future cash requirement, the amount is adjusted for inflation using an expected CPI rate of 2.0% (2.0% in 2024). Inflation is included in the undiscounted amount. The Government of Canada's cost of borrowing by reference to the actual zero-coupon yield curve for Government of Canada bonds has been used to discount the estimated future expenditures. The March 2025 rates range from 2.44% (4.03% in 2024) for 2 year term to 2.63% (3.41% in 2024) for a 30 or greater year term.

6. Environmental liabilities (continued)

Nature and source	2025					2024				
	Total number of sites	Number of sites with a liability	Estimated liability	Estimated total undiscounted expenditures	Estimated recoveries	Total number of sites	Number of sites with a liability	Estimated liability	Estimated total undiscounted expenditures	Estimated recoveries
Former mineral exploration sites ⁽¹⁾	6	5	6,041	6,498	-	6	5	5,789	6,453	-
Military & former military sites ⁽²⁾	3	2	305	328	-	3	2	288	322	-
Fuel related practices ⁽³⁾	45	28	30,543	32,858	200	47	28	30,941	34,486	200
Landfill/waste sites ⁽⁴⁾	42	31	39,889	42,912	-	43	32	40,896	45,582	-
Engineered asset/air & land transportation ⁽⁵⁾	6	3	641	690	-	6	3	618	689	-
Marine facilities/aquatic sites ⁽⁶⁾	5	5	58,160	62,568	-	5	5	50,368	56,139	-
Office/commercial/industrial operations ⁽⁷⁾	88	68	21,407	23,029	-	89	70	21,565	24,035	-
Other ⁽⁸⁾	20	12	5,240	5,637	-	19	11	4,369	4,869	-
Total	215	154	162,226	174,520	200	218	156	154,834	172,575	200

Also, during the year, 5 sites (1 site in 2024) were closed as they were either remediated or assessed to confirm that they no longer meet all the criteria required to record a liability for contaminated sites.

⁽¹⁾ Contamination associated with former mine activities, e.g., heavy metals, petroleum hydrocarbons, etc. Sites often have multiple sources of contamination.

⁽²⁾ Contamination associated with the operations of military and former military sites where activities such as fuel handling and storage activities, waste sites, metals/PCB-based paint used on buildings resulted in former or accidental contamination, e.g., petroleum hydrocarbons, polychlorinated biphenyls (PCBs), heavy metals. Sites often have multiple sources of contamination.

⁽³⁾ Contamination primarily associated with fuel storage and handling, e.g., accidental spills related to fuel storage tanks or former fuel handling practices, e.g., petroleum hydrocarbons, polyaromatic hydrocarbons and BTEX (benzene, toluene, ethylbenzene and xylenes).

⁽⁴⁾ Contamination associated with former landfill/waste site or leaching from materials deposited in the landfill/waste site, e.g., metals, petroleum hydrocarbons, BTEX, other organic contaminants, etc.

⁽⁵⁾ Contamination associated with the operations of engineered assets such as airports, railways and roads where activities such as fuel storage/handling, waste sites, firefighting training facilities and chemical storage areas resulted in former or accidental contamination, e.g., metals, petroleum hydrocarbons, polyaromatic hydrocarbons, BTEX and other organic contaminants. Sites often have multiple sources of contamination.

⁽⁶⁾ Contamination associated with the operations of marine assets, e.g., port facilities, harbours, navigation systems, light stations, hydrometric stations, where activities such as fuel storage/handling, use of metal based paint (e.g., on light stations) resulted in former or accidental contamination, e.g., metals, petroleum hydrocarbons, polyaromatic hydrocarbons and other organic contaminants. Sites often have multiple sources of contamination.

⁽⁷⁾ Contamination associated with the operations of the office/commercial/industrial facilities where activities such as fuel storage/handling, waste sites and use of metal-based paint resulted in former or accidental contamination, e.g., metals, petroleum hydrocarbons, polyaromatic hydrocarbons, BTEX, etc. Sites often have multiple sources of contamination.

⁽⁸⁾ Contamination from other sources, e.g., use of pesticides, herbicides, fertilizers at agricultural sites, use of PCBs, firefighting training areas, firing ranges and training facilities, etc.

7. Employee future benefits

(a) Pension benefits

Parks Canada's employees participate in the Public Service Pension Plan (the "Plan"), which is sponsored and administered by the Government of Canada. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

Both the employees and Parks Canada contribute to the cost of the Plan. Due to the amendment of the *Public Service Superannuation Act* following the implementation of provisions related to Economic Action Plan 2012, employee contributors have been divided into two groups – Group 1 related to existing plan members as of December 31, 2012 and Group 2 relates to members joining the Plan as of January 1, 2013. Each group has a distinct contribution rate.

The 2024-25 expense amounts to \$51,881,756 (\$50,620,773 in 2024). For Group 1 members, the expense represents approximately 1.02 times (1.02 times in 2024) the employee contributions and, for Group 2 members, approximately 1.00 times (1.00 times in 2024) the employee contributions.

Parks Canada's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the Consolidated Financial Statements of the Government of Canada, as the Plan's sponsor.

(b) Severance benefits

Severance benefits provided to Parks Canada's employees were previously based on an employee's eligibility, years of service and salary at termination of employment. However, since 2011 the accumulation of severance benefits for voluntary departures progressively ceased for substantially all employees. Employees subject to these changes were given the option to be paid the full or partial value of benefits earned to date or collect the full or remaining value of benefits upon departure from the public service. By March 31, 2018, substantially all settlements for immediate cash out were completed. Severance benefits are unfunded and, consequently, the outstanding obligation will be paid from future authorities.

The changes in the obligations during the year were as follows:

(in thousands of dollars)	2025	2024
Opening balance	7,537	7,282
Expense for the year	1,445	1,702
Benefits paid during the year	(1,304)	(1,447)
Closing balance	7,678	7,537

8. Revenues

Parks Canada has the following major types of revenues: Miscellaneous revenues and revenues earned on behalf of the Government. Miscellaneous revenues include the rental operations, the lease and use of public property, the sale of goods and information products, and other fees in charges. These are recorded when as performance obligations are satisfied.

Disaggregated revenues

(in thousands of dollars)	2025	2024
Sales of goods and services		
Leases and use of public property (exchange)	44,926	41,318
Services of a non-regulatory nature (exchange)	162,057	158,158
Sales of goods and information products (exchange)	2,462	2,410
Other fees and charges (exchange and non-exchange)	13,092	11,876
Total - Sales of goods and services	222,537	213,762
Miscellaneous		
Interest on overdue accounts receivable (non-exchange)	93	73
Revenue for fines (non-exchange)	1	19
Other miscellaneous (non-exchange)	2,378	9
Total - Miscellaneous	2,472	101
Revenues earned on behalf of Government (non-exchange)	(1)	(19)
Total revenues	225,008	213,844

Other miscellaneous include a \$2.3 million contribution from the *Housing Accelerator Fund* for Jasper Housing, Recovery, and Wildfire Response.

9. Deferred revenue

Deferred revenue represents the balance at year-end of unearned revenues stemming from amounts received from external parties for fees prior to services being performed. Revenue is recognized in the period in which the service is performed. Details of the transactions related to this account are as follows:

(in thousands of dollars)	2025	2024
Opening balance	56,144	53,071
Amounts received	57,364	45,842
Revenue recognized	(57,291)	(42,769)
Closing balance	56,217	56,144

10. Asset retirement obligations

Parks Canada has recorded asset retirement obligations for the removal of asbestos and other hazardous materials in buildings, closure and post-closure obligations associated with landfills, retirement activities linked to ships, boats, and other vehicles and underground storage tanks.

The changes in the asset retirement obligations during the year are as follows:

	2025				2024	
	Asbestos and other hazardous materials in buildings	Closure and post-closure obligations associated with landfills	Retirement activities linked to ships, boats, and other vehicles	Underground storage tanks	Total	Total
(in thousands of dollars)						
Opening balance	38,857	16,007	24,318	57	79,239	72,870
Liabilities incurred	16	-	-	-	16	7,227
Revisions in estimates	219	89	181	6	495	(1,123)
Accretion Expense ⁽¹⁾	23	66	152	1	242	265
Closing balance	39,115	16,162	24,651	64	79,992	79,239

⁽¹⁾ Accretion expense is the increase in the carrying amount of an asset retirement obligation due to the passage of time.

The undiscounted future expenditures, adjusted for inflation, for the planned projects comprising the liability are \$81.7 million (\$82.9 million as at March 31, 2024). There are no estimated recoveries related to asset retirement obligations.

Key assumptions used in determining the provision are as follows:

	2025	2024
Discount rate	3.53 - 3.61%	2.85 - 3.05%
Discount period and timing of settlement	0 to 36 years	0 to 38 years
Long-term rate of inflation	2.00%	2.00%

11. Accounts receivable and advances

The following table presents details of Parks Canada's accounts receivable and advances balances:

(in thousands of dollars)	2025	2024
Receivables - Other government departments and agencies	3,782	6,305
Receivables - External parties	20,428	21,733
Employee advances	2,951	3,171
Subtotal	27,161	31,209
Allowance for doubtful accounts on receivables from external parties	(5,439)	(5,388)
Gross accounts receivable	21,722	25,821
Accounts receivable held on behalf of Government	(5,874)	(7,096)
Net accounts receivable and advances	15,848	18,725

12. Inventory

(in thousands of dollars)	2025	2024
Construction material and supplies	477	470
Equipment, materials and supplies	9,158	5,210
Fabricated wood and metal products	1,762	1,290
Fuel and other petroleum products	1,639	1,618
Printed books, publications and maps	735	731
Safety equipment	1,029	1,149
Stationery, office and miscellaneous supplies	1,687	1,513
Top soil, sand, gravel and other crude material	2,776	1,988
Uniforms and protective clothing	1,573	1,286
Total inventory	20,836	15,255

The cost of consumed inventory recognized as an expense in the Statement of Operations and Net Financial Position is \$63,601,853 in 2025 (\$77,236,641 in 2024).

13. Tangible capital assets

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

Asset Class	Amortization Period
Buildings	25-50 years
Fortifications	50-100 years
Leasehold improvements	Lesser of the remaining term of the lease or useful life of the improvement
Leased tangible capital assets	Term of lease or economic life of the property if the lease contains a bargain purchase option
Landscaping and improvement	10-40 years
Roads	40 years
Bridges	25-50 years
Canals and marine facilities	25-80 years
Utilities	20-40 years
Vehicles	7-15 years
Ships and boats	10 years
Equipment	3-10 years
Exhibits	5-10 years

Assets under construction are recorded in the applicable asset class in the year they are put into service and are not amortized until they are put into service.

Collections and archaeological sites

Core to Parks Canada's mandate to protect and present nationally significant examples of our cultural heritage is the management of collections and archaeological sites. Although not capitalized like other cultural assets such as buildings or fortifications, these treasures have inestimable cultural value.

(a) Collections

Parks Canada manages collections that are made up of archaeological and historical objects.

The collection of archaeological objects includes specimens and records that represent a cross-section of human habitation and activities. These holdings consist of a range of functional groups of artifacts that represent domestic activities to industrial processes and includes tools, ships' fittings, as well as soil and botanical samples.

The collection of historic objects dates from the 10th century to the present day. They encompass ethnographic material, civilian, military and fur trade items, furniture and furnishings, tools and documents.

In addition, Parks Canada manages a collection of reproductions including period costumes, tools and furniture that have been copied from original objects or made based on historical data.

(b) Archaeological sites

An archaeological site encompasses surface, subsurface, or submerged remains of human activity. Archaeologists define a site by identifying the different activities that were conducted within an area. There are many archaeological sites identified within Parks Canada's national historic sites, national parks and marine conservation areas. The types of sites vary greatly, from Indigenous villages, hunting camps, observation areas, and animal processing areas, to European fur trade and military posts, battlefields, shipwrecks, homesteads, and transportation and industrial sites.

13. Tangible capital assets (continued)

Cost	Opening balance	Acquisitions	Adjustments⁽¹⁾	Disposals and write-offs	Closing balance
<i>(in thousands of dollars)</i>					
<u>Tangible capital assets</u>					
Land	287,979	2,757	2,806	(34)	293,508
Buildings, fortifications and leasehold improvements	1,475,251	13,561	57,923	(13,717)	1,533,018
Landscaping and improvement	897,388	3,447	10,458	(3,782)	907,511
Roads	2,215,490	22,004	13,747	(33)	2,251,208
Bridges	854,844	13,698	19,017	(766)	886,793
Canals and marine facilities	1,610,698	9,862	47,013	(722)	1,666,851
Utilities	461,736	621	4,436	(967)	465,826
Vehicles	146,266	9,451	4,467	(6,619)	153,565
Ships and boats	30,903	384	618	(36)	31,869
Equipment	92,165	1,224	(5,639)	(43)	87,707
Exhibits	104,699	492	2,647	-	107,838
	8,177,419	77,501	157,493	(26,719)	8,385,694
<u>Assets under construction</u>					
Buildings, fortifications and leasehold improvements	284,836	99,796	(50,666)	(3,532)	330,434
Landscaping and improvement	46,058	13,810	(11,661)	(402)	47,805
Roads	19,906	13,475	(15,709)	(184)	17,488
Bridges	22,181	3,731	(16,302)	(1,672)	7,938
Canals and marine facilities	71,871	37,496	(38,251)	(11,405)	59,711
Utilities	14,786	9,848	(2,315)	(170)	22,149
Vehicles	4,927	5,018	(4,030)	(39)	5,876
Equipment	9,967	5,995	(5,388)	(266)	10,308
Exhibits	5,584	914	(3,214)	(63)	3,221
Building, fortification and leasehold improvements under capital lease	-	165	-	-	165
	480,116	190,248	(147,536)	(17,733)	505,095
<u>Leased tangible capital assets</u>					
Buildings, fortifications and leasehold improvements	20,598	-	(4,962)	-	15,636
Total	8,678,133	267,749	4,995	(44,452)	8,906,425

⁽¹⁾ Adjustments include assets under construction of \$147,746,379 that were transferred to the other categories upon completion of the assets.

13. Tangible capital assets (continued)

Accumulated amortization <small>(in thousands of dollars)</small>	Opening balance	Amortization	Adjustments	Disposals and write-offs	Closing balance	Net book value	
						2025	2024
<u>Tangible capital assets</u>							
Land	-	-	-	-	-	293,508	287,979
Buildings, fortifications and leasehold improvements	795,709	(38,725)	(5,787)	6,322	833,899	699,119	679,542
Landscaping and improvement	636,213	(22,258)	931	3,499	654,041	253,470	261,175
Roads	1,302,515	(94,119)	(578)	1	1,397,211	853,997	912,975
Bridges	258,175	(21,425)	(432)	266	279,766	607,027	596,669
Canals and marine facilities	498,410	(25,232)	(3,515)	254	526,903	1,139,948	1,112,288
Utilities	199,487	(12,739)	1,295	967	209,964	255,862	262,249
Vehicles	93,374	(9,921)	(307)	6,296	97,306	56,259	52,892
Ships and boats	23,364	(1,602)	(1)	36	24,931	6,938	7,539
Equipment	66,182	(5,051)	3,423	37	67,773	19,934	25,983
Exhibits	92,458	(3,044)	524	-	94,978	12,860	12,241
	3,965,887	(234,116)	(4,447)	17,678	4,186,772	4,198,922	4,211,532
<u>Assets under construction</u>							
Buildings, fortifications and leasehold improvements						330,434	284,836
Landscaping and improvement						47,805	46,058
Roads						17,488	19,906
Bridges						7,938	22,181
Canals and marine facilities						59,711	71,871
Utilities						22,149	14,786
Vehicles						5,876	4,927
Equipment						10,308	9,967
Exhibits						3,221	5,584
Building, fortification and leasehold improvements under capital lease						165	-
						505,095	480,116
<u>Leased tangible capital assets</u>							
Buildings, fortifications and leasehold improvements	10,139	(590)	4,961	-	5,768	9,868	10,459
Total	3,976,026	(234,706)	514	17,678	4,192,540	4,713,885	4,702,107

14. Net financial position

A portion of Parks Canada's net financial position is used for a specific purpose. Related revenues and expenses are included in the Statement of Operations and Net Financial Position.

The New Parks and Historic Sites Account was established pursuant to the *Parks Canada Agency Act*. Funds are provided to the New Parks and Historic Sites Account by voted authorities, proceeds from the sale of lands and buildings that are surplus to operational requirements and all general donations. Furthermore, the Minister of Finance may, on the request of the Minister of the Environment, authorize the making of advances of up to \$10 million to the New Parks and Historic Sites Account. All amounts received remain in this account until eligible expenditures are made for the purpose of establishing or developing new parks, historic sites and heritage areas, in compliance with the terms and conditions set out in the *Parks Canada Agency Act* and related Treasury Board directives. The balance of the account is to be used to protect the funding required and honor Parks Canada's commitment for the establishment, enlargement or designation of national parks, national historic sites, national marine conservation areas or other protected heritage areas.

The late The Right Hon W.L. Mackenzie King bequeathed Laurier House, Ottawa, and the sum of \$225,000, to the Government of Canada. This amount was credited to the account and earns interest, in accordance with the terms of section 3 of the *Laurier House Act*. The interest is to be used to assist in the maintenance of the Laurier House, which is to be preserved as a place of historic interest, and also to provide accommodation for study and research.

The following table presents details of Parks Canada's net financial position:

(in thousands of dollars)	2025	2024
Restricted		
New Parks and Historic Sites Account		
Available at beginning of year	211,253	157,324
Receipts:		
Parliamentary authorities	35,650	81,305
Proceeds on disposal of tangible capital assets	-	23
	35,650	81,328
Expenditures	(30,819)	(27,399)
New Parks and Historic Sites Account - Available at end of year	216,084	211,253
Mackenzie King Trust Account	225	225
Restricted - Available at end of year	216,309	211,478
Unrestricted	4,265,730	4,243,390
Net financial position at end of year	4,482,039	4,454,868

15. Contractual obligations and contractual rights

(a) Contractual obligations

The nature of Parks Canada's activities may result in some large multi-year contracts and obligations whereby Parks Canada will be obligated to make future payments in order to carry out its transfer payment programs or when the services/goods are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

(in thousands of dollars)	2026	2027	2028	2029	2030	2031 and subsequent	Total
Operating leases	746	528	528	419	419	1,866	4,506
Purchases and transfer payments	237,389	49,671	10,620	2,935	2,468	6,759	309,842
Total	238,135	50,199	11,148	3,354	2,887	8,625	314,348

(b) Contractual rights

The activities of Parks Canada sometimes involve the negotiation of contracts or agreements with outside parties that results in Parks Canada having rights to both assets and revenues in the future. Major contractual rights that will generate revenues in future years and that can be reasonably estimated are summarized as follows:

(in thousands of dollars)	2026	2027	2028	2029	2030	2031 and subsequent	Total
Leases of property	25,854	26,179	26,163	25,913	24,982	525,027	654,118
Other ⁽¹⁾	8,709	8,489	8,014	7,752	7,472	25,724	66,160
Total	34,563	34,668	34,177	33,665	32,454	550,751	720,278

⁽¹⁾ Includes municipal incorporation agreements and residential licences that do not have an end date, therefore amounts for 2031 and subsequent cannot be determined.

16. Contingent liabilities and contingent assets

(a) Contingent liabilities

Contingent liabilities arise in the normal course of operations and their ultimate disposition is unknown. Parks Canada's contingent liabilities consist of claims which include items with pleading amounts and others for which no amount is specified. While the total amount claimed in these actions is significant, their outcomes are not determinable. Parks Canada has recorded no allowance for this fiscal year for claims and litigations where it is likely that there will be a future payment and a reasonable estimate of the loss can be made. Claims and litigations for which the outcome is not determinable and a reasonable estimate can be made by management amount to approximately \$15,019,413 at March 31, 2025 (\$19,064,999 in 2024). One claim is assessed as likely and the amount cannot be reasonably estimated. Due to the sensitivity of the claim, we cannot disclose additional information.

(b) Contingent assets

Contingent assets arise in the normal course of operations and their ultimate disposition is unknown. Parks Canada's contingent assets consist of claims which include items with pleading amounts and others for which no amount is specified. Parks Canada has made claims against external parties for which the recovery or gain is likely to materialize. The estimated amount to be recovered as of March 31, 2025 is \$1,046,093 (\$1,265,081 in 2024).

17. Related party transactions

Parks Canada is related as a result of common ownership to all government departments, agencies, and Crown corporations. Related parties also include individuals who are members of key management personnel or close family members of those individuals, and entities controlled by, or under shared control of, a member of key management personnel or a close family member of that individual.

Parks Canada enters into transactions with these entities in the normal course of business and on normal trade terms.

(a) Common services provided without charge by other government departments

During the year, Parks Canada received services without charge from certain common service organizations, related to accommodation, legal services, the employer's contribution to the health and dental insurance plans and workers' compensation coverage. These services provided without charge have been recorded at the carrying value in Parks Canada's Statement of Operations and Parks Canada's Net Financial Position as follows:

(in thousands of dollars)	2025	2024
Employer's contribution to the health and dental insurance plans	46,956	51,539
Accommodation	20,595	20,243
Legal services	178	194
Workers' compensation	2	62
Total	67,731	72,038

The Government has centralized some of its administrative activities for efficiency, cost-effectiveness purposes and economic delivery of programs to the public. As a result, the Government uses central agencies and common service organizations so that one department performs services for all other departments and agencies without charge. The costs of these services, such as the payroll and cheque issuance services provided by Public Services and Procurement Canada as well as the email, network and data center services and the workplace technology devices provided by Shared Services Canada are not included in Parks Canada's Statement of Operations and Parks Canada's Net Financial Position.

(b) Other transactions with other government departments and agencies

(in thousands of dollars)	2025	2024
Accounts receivable	3,782	6,305
Accounts payable	37,503	37,626
Expenses	207,025	258,718
Revenues	246	317

Expenses and revenues disclosed in (b) exclude common services provided without charge, which are already disclosed in (a).

18. Segmented information

Presentation by segment is based on Parks Canada's program alignment architecture. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in Note 2. The following table presents the expenses incurred and revenues generated for the main programs, by major object of expense and by major type of revenue. The segment results for the period are as follows:

(in thousands of dollars)	Heritage Places Establishment	Heritage Places Conservation	Heritage Places Promotion and Public Support	Visitor Experience	Heritage Canals, Highways and Townsites Management	Internal Services	2025	2024
Operating expenses								
Salaries and employee benefits	17,293	166,466	55,360	245,757	30,738	148,754	664,368	705,924
Amortization of tangible capital assets	66	12,265	351	117,450	102,890	1,684	234,706	275,619
Professional and special services	1,657	54,897	2,889	36,377	15,858	20,502	132,180	121,655
Utilities, materials and supplies	262	16,672	746	36,466	13,029	4,161	71,336	86,241
Rentals	151	53,392	495	7,691	276	3,720	65,725	52,135
Transportation and communications	986	7,814	2,208	5,575	327	3,827	20,737	21,257
Net loss on disposal of tangible capital assets	11	3,905	63	9,508	12,095	23	25,605	25,053
Payments in lieu of taxes	-	-	-	25,062	-	-	25,062	24,484
Repairs and maintenance	2,542	3,311	17	13,096	3,950	230	23,146	27,291
Accommodation	528	5,142	1,693	7,638	1,031	4,563	20,595	20,243
Information	139	522	4,582	2,423	33	167	7,866	8,878
Other	-	71	-	(3,041)	55	588	(2,327)	5,510
Total operating expenses	23,635	324,457	68,404	504,002	180,282	188,219	1,288,999	1,374,290
Grants and contributions	44,936	19,038	49,853	6,618	404	-	120,849	105,016
Total expenses	68,571	343,495	118,257	510,620	180,686	188,219	1,409,848	1,479,306

18. Segmented information (continued)

(in thousands of dollars)	Heritage Places Establishment	Heritage Places Conservation	Heritage Places Promotion and Public Support	Visitor Experience	Heritage Canals, Highways and Townsites Management	Internal Services	2025	2024
Revenues								
Recurring revenues								
Entrance fees	-	-	-	106,287	-	-	106,287	101,626
Recreational fees	-	-	-	46,512	-	-	46,512	47,614
Rentals and concessions	-	18	-	38,653	3,577	-	42,248	37,944
Other operating revenues	-	1,984	68	12,910	992	562	16,516	17,137
Townsites revenues	-	-	-	750	3,480	-	4,230	4,458
Staff housing	-	1,248	-	3,502	-	-	4,750	4,822
Revenues earned on behalf of Government	-	-	-	-	-	(1)	(1)	(19)
Total recurring revenues	-	3,250	68	208,614	8,049	561	220,542	213,582
Non-recurring revenues								
Other operating revenues	-	2,634	-	1,799	1	32	4,466	262
Total revenues	-	5,884	68	210,413	8,050	593	225,008	213,844
Net cost from continuing operations	68,571	337,611	118,189	300,207	172,636	187,626	1,184,840	1,265,462