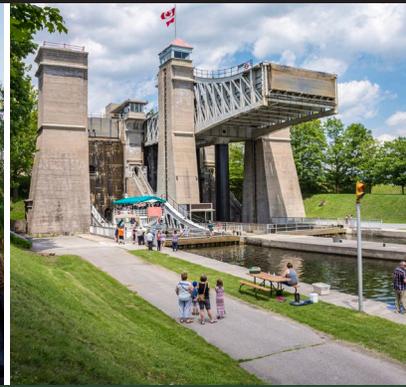




Parks
Canada

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Quarterly financial report

For the quarter ended December 31, 2025

Parks Canada Agency





Introduction

This quarterly report has been prepared by management as required by section 65.1 of the *Financial Administration Act* and in the form and manner prescribed by the Treasury Board. This report should be read in conjunction with the Main Estimates, the Supplementary Estimates and the previous Quarterly Financial Reports.

A summary description of the Parks Canada's programs can be found in [Part II of the Main Estimates](#), and a detailed description in [Part III – Departmental Plans](#).

This quarterly report has not been subject to an external audit. However, it has been reviewed by Parks Canada's independent external Audit Committee.

Basis of presentation

This quarterly report has been prepared using an expenditure basis of accounting. The accompanying Statement of Authorities includes the Parks Canada's spending authorities granted by Parliament, and those used by the Agency consistent with the Main Estimates and Supplementary Estimates (B) for the 2025-26 fiscal year. This quarterly report has been prepared using a special purpose financial reporting framework designed to meet financial information needs with respect to the use of spending authorities.

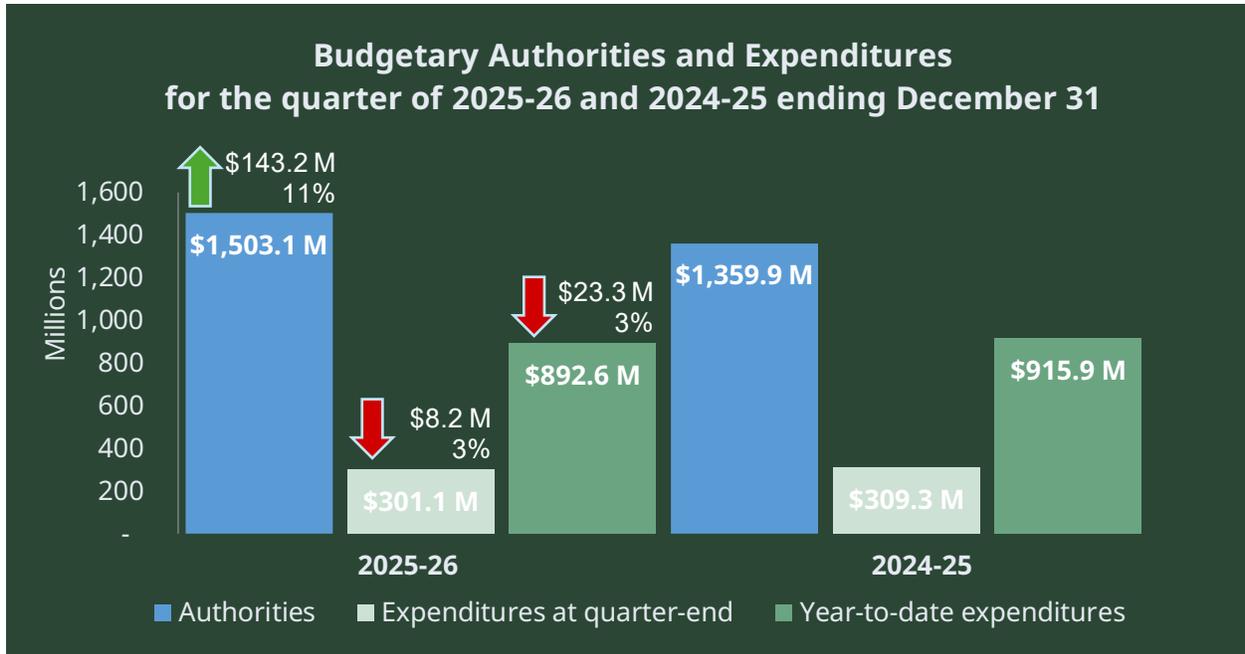
The authority of Parliament is required before money can be spent by the Government. Approvals are given in the form of annually approved limits through appropriation acts or through legislation in the form of statutory spending authority for specific purposes.

Parks Canada uses the full accrual method of accounting to prepare and present its annual departmental financial statements that are part of the departmental results reporting process. However, the spending authorities voted by Parliament remain on an expenditure basis.



Highlights of fiscal quarter and fiscal year-to-date results

This section highlights the financial results for the quarter and fiscal year-to-date ended December 31, 2025, and provides explanations of variances compared with the same period last year.





Statement of Authorities (Table 1)

Authorities available for use

This quarterly report reflects the authorities available for use in the current fiscal year, which includes the 2025-26 Main Estimates, the 2025-26 Supplementary Estimates B, additional compensation adjustments, and the 2024-25 unused spending authority. These authorities are compared to those available during the same quarter of the previous fiscal year, which consisted of the 2024-25 Main Estimates, the 2024-25 Supplementary Estimates B, additional compensation adjustments, and the 2023-24 unused spending authority.

At December 31, 2025, Parks Canada's total authorities available for use for the year ending March 31, 2026, are \$143.2 million (or 11%) higher when compared to the same quarter of the previous year (from \$1,359.9 million to \$1,503.1 million).

The \$143.2 million increase in authorities is primarily attributed to the following factors:

1. Increases in authorities:

- \$95.1 million for the Preliminary Recovery and Rebuild of Jasper National Park;
- \$72.5 million to support free access and reduced camping fees for Parks Canada places for summer 2025;
- \$25.0 million for a permanent adjustment to revenue authorities;
- \$24.7 million in reprofiled funds for various operational requirements;
- \$12.7 million related to carryforward funding included in the 2025-26 authorities compared to the previous year;
- \$10.0 million for the Federal Contaminated Sites Action Plan;
- \$6.9 million to support the settlement of land-related claims and litigation;
- \$5.1 million for the Pituamkek National Park Reserve.

2. Decreases in authorities:

- \$50.3 million for Real Property & Assets;
- \$39.8 million for Enhanced Nature Legacy;
- \$9.6 million related to the conclusion of temporary funding for the Federal Framework to Address the Legacy of Residential Schools;
- \$5.3 million for Wood Buffalo National Park Action Plan & Wood Bison.

Authorities used during the quarter

In the third quarter of 2025-26, total net budgetary expenditures were \$301.1 million compared to \$309.3 million reported for the same period in 2024-25, resulting in a decrease of \$8.2 million (or 3%).

Table 1 provides information on the authorities available for use and used during this quarter.



Budgetary expenditures by Standard Object (Table 2)

Planned by standard object

Total planned expenditures, for the year ending March 31, 2026, are \$143.2 million (or 11%) higher compared to the previous year.

The increases are mainly observed in planned spending in the following areas:

- Professional and special services, largely attributed to temporary funding for Preliminary Recovery and Rebuild of Jasper National Park, Real Property & Assets program, and Federal Contaminated Sites Action Plan;
- Repair and maintenance, largely attributed to temporary funding for the Real Property & Assets program.

These increases are partially offset by a decrease in planned spending in the following area:

- Acquisition of land, building and works, largely due to the temporary funding for the Real Property & Assets program.

Expended by standard object

As per Table 2 (Budgetary expenditures by Standard Object), the \$8.2 million decrease compared to the same quarter of the previous year is mainly due to the following decrease:

- \$14.1 million in Personnel, mainly due to the timing of payments made in the third quarter of 2024–25 to ensure employees are not affected by salary disbursements falling on statutory holidays.

Offset by the following increase:

- \$6.2 million in Transfer payments, primarily due to a new grant established for the Toqim'aliaptmu'k arrangement.

New Parks and Historic Sites (Table 3)

The total available at the beginning of 2025–26 is \$216.0 million, compared to \$211.2 million at the beginning of 2024–25. The \$4.8 million increase is explained by \$35.6 million in receipts of parliamentary authorities and \$30.8 million in expenditures incurred in 2024–25. The highest spending was observed for the Tallurutiup Imanga National Marine Conservation Area, where \$14.8 million was spent.

During the third quarter, \$36.7 million was charged to the New Parks and Historic Sites account, compared with \$5.8 million for the same period in 2024–25. This increase is primarily attributable to the acquisition of Prevost Island in British Columbia.

Table 3 provides information on the New Parks and Historic Sites account available for use and used during this quarter.



Risks and uncertainties

Climate Change In response to the risk of climate change, which presents significant threats to the ecosystems, cultural heritage, infrastructure, and services it manages and delivers, Parks Canada assesses climate change risk to individual places, seeks to understand its potential impacts and identifies measures for feasible and effective adaptation and response. Parks Canada also aims to integrate a climate lens into national policies, strategies, and planning processes through the creation of function-specific guidance, tools, and other resources that consider current and future climate conditions across all areas of responsibility. It will also work to review emergency management procedures, particularly to prepare for and respond to the challenges of wildfires, flooding, erosion, and other climate change-related natural disasters.

Legal and Regulatory Environment for Indigenous Rights The legal and regulatory environment for Indigenous rights in Canada that Parks Canada operates under, challenges its ability to deliver on its priorities, namely to honour and support Indigenous stewardship as outlined in the new Indigenous Stewardship Policy, and to fulfil its obligations under the *United Nations Declaration on the Rights of Indigenous Peoples Act* (UNDA) Action Plan. Falling short of obligations will have a negative impact on Parks Canada's relationships with Indigenous peoples, communities, and organizations as well as the management of the places it administers.

Parks Canada will also work to strengthen relationships with Indigenous partners where they exist and work to build relationships where they do not, working to facilitate Indigenous relationships with their traditional lands, waters, and ice. Parks Canada will also advance the realization of its commitments in the UNDA Action Plan through avenues like the newly released Indigenous Stewardship Policy and the Indigenous Stewardship Circle, including by developing, in consultation with Indigenous peoples, a measurement framework to measure UNDA Action Plan progress. Internally, Parks Canada will also investigate, with Indigenous partners, methods, and approaches to weave different knowledge systems to inform conservation planning and decision-making.

Digital Modernization If Parks Canada does not meet the pace or requirements of digital modernization, its ability to deliver critical and non-critical services to Canadians due to aging information technology and information management processes will be increasingly at risk. Mitigations include completing upgrades to critical applications that support essential safety functions, reviewing current digital tools through its application portfolio management approaches, retiring those that have low business value, and focusing on improving the technological health of priority digital tools. Parks Canada will also implement a new Investment and Project Management system and an



Enterprise Data Management solution which will provide a centralized platform for planning, tracking, results, and overseeing projects and investments.

**Asset
Sustainability**

Asset sustainability continues to be a significant area of risk for Parks Canada as time-limited funding comes to an end; as a result, its ability to maintain the condition of its significant asset portfolio is challenged.

To mitigate these risks, Parks Canada will continue work to articulate future funding requirements to increase and supplement its base capital allocation for its fixed asset portfolio. Given the impending sunset of approved, temporary asset funding, there is a sizeable gap between existing funding levels and requirements for annual, long-term capital and maintenance investment to sustain Parks Canada's asset dependent programs. Existing projects to invest time-limited funding to support priority improvements to its heritage and contemporary built asset portfolio will be completed, with new investments focusing on the most urgent projects, such as assets in conditions posing the greatest risk to the health and safety of visitors, users, local residents, and Parks Canada team members. Parks Canada will also prioritize new investments to strengthen regulatory compliance and address health and safety issues in its built heritage assets portfolio and continue to conduct impact analyses identifying potential threats and proposing approaches to ensure the protection of its built heritage assets.

Further, as part of Parks Canada's transition to a modernized Departmental Results Framework, program-critical asset segments will be treated within the Program Inventory and managed as a part of Parks Canada's programs. Program reviews and the program integrity's dependence upon asset condition, availability, and utility will qualify and quantify this risk under a different model.

**Financial
Sustainability**

To address the risk of financial sustainability, Parks Canada will advance initiatives to modernize and integrate its financial, investment, and project management regimes to support the implementation of strengthened planning, forecasting, and budgeting practices to ensure effective financial resource management. It will also design and implement strengthened, renewed and more efficient governance processes, systems, and tools to improve oversight and efficacy. Parks Canada will also implement the findings of the enterprise-wide review that assessed resource levels across all business units by identifying baseline resource requirements for the sustainable delivery of mandated activities. This will be coordinated with the transition to a modernized Departmental Results Framework and implementation of an effective integrated financial and business planning. It will also work to advance the optimization of its real property portfolio by focusing on



affordability and core assets required for the delivery of the Parks Canada mandate. Together these processes and frameworks support priority-setting, resource allocation against priorities and enable regular program review and assessment.

Significant changes in relation to operations, personnel and programs

The following major changes in relation to operations, personnel and programs occurred during the third quarter:

- In November 2025, Darlene Upton began an Interchange assignment as Chief Engagement Officer, World Protected Areas Leaders with the International Union for Conservation of Nature.
- In November 2025, David Millar was appointed Vice-President, Protected Area Establishment and Conservation.
- In November 2025, Patrick Boucher was deployed as Vice-President, Real Property and Assets
- In November 2025, Steven Guilbeault left his position as Minister of Canadian Identity and Culture.
- In December 2025, Parks Canada is now part of Minister Julie Dabrusin's portfolio as Minister of the Environment, Climate Change and Nature.

Approval by senior officials

Approved by:

Original signed by

Andrew Campbell

Acting President & Chief Executive Officer and
Senior Vice-President of Transformation,

Parks Canada

Gatineau, Canada

Date: February 5, 2026

Original signed by

Andrew Francis, CPA

Vice-President Finance & Chief Financial Officer,

Parks Canada

Ottawa, Canada

Date: January 30, 2026



Parks Canada
Statement of Authorities – Table 1
For the quarter ended December 31, 2025 (Unaudited)

(in thousands of dollars)	Fiscal Year 2025-26			Fiscal Year 2024-25		
	Total available for use for the year ending March 31, 2026 ⁽¹⁾	Used during the quarter ended December 31, 2025	Year-to-date used at quarter-end	Total available for use for the year ending March 31, 2025 ⁽¹⁾	Used during the quarter ended December 31, 2024	Year-to-date used at quarter-end
Vote 1 – Operating expenditures, grants and contributions	858,719	173,520	534,983	687,620	181,993	518,541
Vote 5 – Capital expenditures	307,948	65,404	136,439	339,751	67,263	152,689
Vote 10 – Payments to the New Parks and Historic Sites account	30,637	-	30,637	35,650	-	35,650
Statutory – Contributions to employee benefit plans	69,878	17,469	52,408	63,469	15,867	47,601
Statutory – Expenditures equivalent to revenues resulting from the conduct of operations pursuant to section 20 of the <i>Parks Canada Agency Act</i>	235,912	44,686	138,160	233,398	44,191	161,404
Total budgetary authorities	1,503,094	301,079	892,627	1,359,888	309,314	915,885

⁽¹⁾Includes only authorities available for use and granted by Parliament at quarter-end.



Parks Canada
Budgetary expenditures by Standard Object - Table 2
For the quarter ended December 31, 2025 (Unaudited)

(in thousands of dollars)	Fiscal Year 2025-26			Fiscal Year 2024-25		
	Planned expenditures for the year ending March 31, 2026 ⁽¹⁾	Expended during the quarter ended December 31, 2025	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2025 ⁽¹⁾	Expended during the quarter ended December 31, 2024	Year-to-date used at quarter-end
Expenditures:						
Personnel	551,709	146,289	479,237	528,829	160,366	490,331
Transportation and communications	20,381	4,507	12,514	16,054	5,140	13,823
Information	10,560	813	2,161	16,209	893	5,379
Professional and special services	240,032	36,426	95,535	153,349	45,422	104,333
Rentals	47,055	10,746	27,065	33,559	8,955	38,233
Repair and maintenance	77,662	8,323	17,642	37,434	5,987	11,100
Utilities, materials and supplies	99,172	14,984	38,838	102,198	12,702	39,754
Acquisition of land, buildings and works	258,817	47,811	96,881	281,328	44,510	104,854
Acquisition of machinery and equipment	48,397	7,976	16,916	41,588	7,892	18,332
Transfer payments	86,180	23,036	60,761	89,498	16,877	39,760
Public debt charges	-	-	-	-	4	21
Other subsidies and payments	63,129	168	45,077	59,842	566	49,965
Total budgetary authorities	1,503,094	301,079	892,627	1,359,888	309,314	915,885

⁽¹⁾ Includes only authorities available for use and granted by Parliament at quarter-end.



Parks Canada
New Parks and Historic Sites - Table 3
For the quarter ended December 31, 2025 (Unaudited)

(in thousands of dollars)	Fiscal Year 2025-26		Fiscal Year 2024-25	
	During the quarter ended December 31, 2025	Year-to-date at quarter-end	During the quarter ended December 31, 2024	Year-to-date at quarter-end
Available at beginning of year		216,084		211,253
Receipts:				
Parliamentary authorities	-	30,637	-	35,650
Proceeds on disposal of tangible capital asset	272	272	-	-
Donations	-	1	-	-
Expenditures	36,671	50,633	5,823	17,451
Available at the end of the quarter		196,361		229,452