

National Capital Commission
Commission de la capitale nationale

Summary of the Corporate Plan
2026–2027 to 2030–2031

Canada

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Message from the Chair and Chief Executive Officer

Drawing on more than 125 years of experience, the National Capital Commission (NCC) is guided by a long-term vision for building a more dynamic, inspiring and sustainable National Capital Region. Through our unique mandate, the NCC advances this vision as the long-term planner of federal lands, principal steward of assets and spaces of national significance and creative partner committed to excellence in development and conservation.

The 2026–2027 to 2030–2031 Corporate Plan Summary provides an outline of the corporation's main activities that will continue to transform the region. These are anchored by four strategic priorities that align with federal government objectives and reflect the NCC's response to emerging opportunities and challenges.

As part of its planning efforts, the NCC works with partners to help realize long-term initiatives established through its master plans and driven by shared ambitions for the National Capital Region. This includes implementing the NCC Lands for Homes program to unlock the potential of underutilized federal lands, helping to create affordable housing and more inclusive mixed-use communities. Building a more efficient and sustainable transportation network also remains a top priority. The NCC continues to support major projects that will enhance interprovincial crossings and contribute to a more well-connected National Capital Region.

In fulfilling its stewardship role, the NCC is committed to the responsible management of built and natural assets. Over the planning period, we will continue to invest in the rehabilitation and renewal of key infrastructure, strengthen asset management practices and ensure that these culturally and ecologically important places remain safe, inclusive and climate resilient. The NCC's Sustainable Development Strategy supports these efforts by strengthening its capacity to adapt to a changing climate while maintaining sustainable and resilient operations. Enhanced access to the region's waterways through new urban swimming docks – at Dow's Lake, the East Wharf and the Canadian Museum of History – is one example of how the NCC is creatively managing and evolving its portfolio of assets in response to rising temperatures.

Everything the NCC does is guided by a spirit of collaboration and reconciliation with Indigenous partners, helping to shape public spaces and programming to reflect their perspectives and experiences. Together with ongoing engagement with all levels of government, stakeholders and the public, these partnerships contribute significantly to the NCC's success by helping to align efforts, build consensus and advance common goals for a vibrant Capital.

We extend our sincere thanks to the NCC Board of Directors for its leadership and guidance and to all NCC employees for their dedication and expertise. The 2026–2027 to 2030–2031 planning period marks an important opportunity for the NCC to continue delivering the greatest value to Canadians, demonstrating our ability to remain adaptable, efficient and forward-looking. Through thoughtful planning, responsible stewardship and meaningful collaboration, we will continue building an inspiring National Capital Region that is a source of pride for Canadians from coast to coast to coast.



Maryse Gaudreault
Chairperson



Tobi Nussbaum
Chief Executive Officer



Corporate Profile

Mandate

The National Capital Commission (NCC) is a federal Crown corporation established by the Parliament of Canada in 1959 through the *National Capital Act* (NCA). According to the NCA, the NCC's role is "to prepare plans for and assist in the development, conservation and improvement of the National Capital Region in order that the nature and character of the seat of the Government of Canada may be in accordance with its national significance." The corporation fulfills this role through the following activities:

- setting the long-term planning direction for federal lands in the National Capital Region;
- regulating the use and development of federal lands in the National Capital Region;
- managing, conserving and protecting NCC assets, including Gatineau Park, the Greenbelt, urban parks, real property, bridges, pathways and parkways; and
- maintaining heritage sites in the National Capital Region, such as the official residences and commemorative sites.

Mission

The NCC's mission is to ensure that Canada's National Capital Region is of national significance and a source of pride for Canadians.

Guiding Principles

The NCC's guiding principles identify the behaviours the corporation will implement to deliver on its priorities and mandate. The NCC reviews its guiding principles annually to ensure they remain relevant. They are outlined below.

LEADERSHIP AND INNOVATION

Foster creativity and innovation such that the NCC is a leader in building, maintaining, and conserving a signature National Capital Region.

RECONCILIATION

Recognize that reconciliation with Indigenous peoples in Canada, particularly the Algonquin First Nation, is essential to our success.

COLLABORATION

Engage openly and transparently with partners, rights holders, stakeholders, the public and all levels of government to create lasting legacies for all Canadians.

EQUITY AND INCLUSION

Promote, celebrate, and integrate the principles of diversity, equity, inclusion (DEI) and accessibility across NCC business lines to build and sustain a workforce and a capital that represents Canadian society in all its diversity.

ORGANIZATIONAL EXCELLENCE

Demonstrate accountable stewardship of public funds by continuing to improve business practices, program delivery and client services.

Core Responsibilities

With a mandate reaching back over a century, the NCC and its predecessor organizations have served as both the National Capital Region's primary long-term planners and the principal stewards of federal lands to build a dynamic, inspiring and sustainable capital. In addition to internal services, two core responsibilities were derived from the NCC's mandate and previous program alignment architecture. These reflect the NCC's key obligations to the public as a government organization.

LONG-TERM PLANNING

The NCC ensures that federal lands and assets meet the needs of the government and Canadians, and reflect and respect the significance, natural environment and heritage of the National Capital Region.

The NCC develops long-term plans, identifies the National Interest Land Mass (NILM) and manages federal land use, design and transaction approvals (FLUDTA) in the National Capital Region.

The NCC also conducts interprovincial transportation planning and facilitates transportation projects with partners in the region.

STEWARDSHIP AND PROTECTION

The NCC manages, maintains, protects, develops and rehabilitates federal lands and assets in the National Capital Region.

The NCC ensures that Canadians have safe, appropriate and sustainable access to experience these federal lands and assets.

Through its stewardship of the official residences portfolio, the NCC ensures that accommodations for Canada's official leaders are appropriate and serve as inspiring settings for state events and ceremonies.

INTERNAL SERVICES

To fulfill its ongoing planning and stewardship responsibilities, the NCC has a series of organization-wide internal services that support the delivery of its mandate. These functions support the management of financial and human resources; governance structures, including the Board of Directors and committees; public affairs, communications and marketing; reporting to Parliament and Canadians; legal services; and information technology and geomatics services.

Figure 1: The NCC's Planning Framework

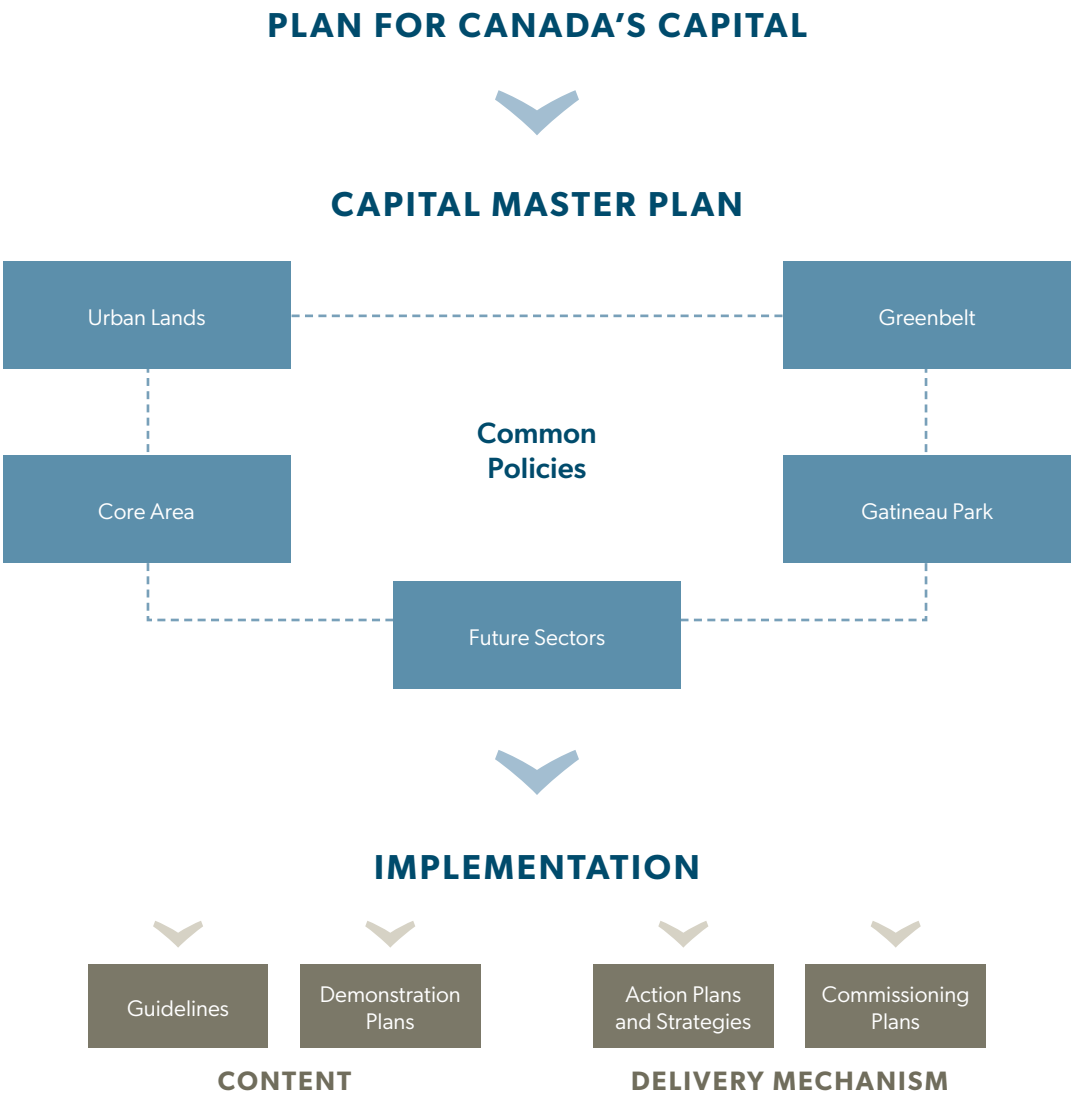
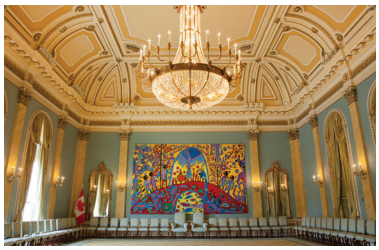


Figure 2: Overview of the NCC's Assets



6 official residences



1,700 properties,
1,000 buildings



145 bridges



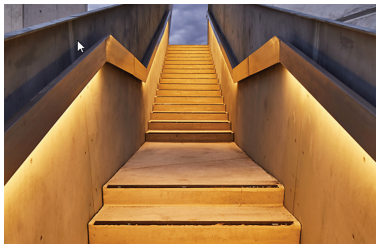
23 urban parks



100+ km of parkways and roads



75 km of waterfront,
50 lakes



194 monuments, public art,
interpretive panels and plaques



300 km of pathways



600+ different structures
(e.g. retaining walls, lookout
platforms, dams and so on)



39,600 ha of forested lands and
2,500 ha of wetlands



5,600 ha of farmlands



2,800 various other assets
(electrical, mechanical, water
and drainage systems)

Approximate replacement value (built assets): $8.3B[1]

[1] The current replacement value (CRV) was reassessed in 2025.

Governance

COMPOSITION, ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

As defined in the NCA, the NCC's Board of Directors consists of a chairperson, a chief executive officer (CEO) and 13 other members from the National Capital Region and other parts of the country. The mayors of the City of Ottawa and Ville de Gatineau also participate in all Board meetings on an ex-officio, non-voting basis. The warden of the Municipalité régionale de comté (MRC) des Collines-de-l'Outaouais may participate as an ex-officio, non-voting member under circumstances described below.

The minister responsible for the NCC recommends Board members to the Governor in Council (GIC) for approval, while the GIC appoints the chairperson and CEO. As permitted under the *Financial Administration Act* (FAA), two board members whose terms have expired will remain in their positions until new appointments are made.

The Board of Directors is responsible for the oversight and direction of the NCC's activities and assets. In carrying out this role, the Board undertakes the following:

- sets broad strategic directions for the organization;
- ensures the effective and efficient use of corporate resources;
- monitors and reviews corporate performance and risks;
- approves key accountability documents for the government, such as the corporate plan, annual report and quarterly financial reports;
- approves significant projects and transactions to be undertaken by the corporation; and
- communicates and fosters relationships with the government, stakeholders and the public.

In its corporate oversight role, the Board of Directors plays an active part in setting and monitoring management direction. The CEO is accountable to the Board for the management of the NCC's activities and implementation of the strategic directions for the coming year. The CEO reports to the Board of Directors on corporate performance at the start of each Board meeting by presenting a report on activities.

MUNICIPAL PARTICIPATION AT BOARD OF DIRECTORS MEETINGS

The mayors' participation is governed by the same code of conduct, confidentiality provisions and conflict of interest rules required of NCC Board members. As ex-officio, non-voting participants, the mayors and warden, like all other Board members, can participate in discussions by raising questions and making comments. They are permitted to be present for Board business, except for items involving commercial confidentiality, cabinet confidences, solicitor-client privilege, human resources or privacy matters, or matters related to the official residences of Canada. The warden of the MRC des Collines-de l'Outaouais may be present for Board business if an agenda item affects or takes place within the MRC's geographic boundaries.

ACCOUNTABILITY AND OPERATIONS

The Board of Directors operates under a series of bylaws and charters. The NCC's bylaws detail the powers of the Board under the NCA, provide information about Board meetings and delegate powers to the CEO and Commission Secretary. The bylaws also contain other operating resolutions, such as those pertaining to banking. The NCC's charters set forth the duties and responsibilities of the Board of Directors and its committees.

Board members are bound by the FAA, the *Conflict of Interest Act*, the code of conduct and the conflict of interest guidelines specific to the position. They are also bound by the NCC's bylaws. All Board members must declare any conflicts of interest annually and as they arise during the year. Board members must recuse themselves from decision-making in any situation that could be considered a real or perceived conflict of interest. The Board of Directors assesses its collective performance through a structured self-evaluation process.

In addition to an annual public meeting (APM), the Board convenes for four regular meetings per year. Up to three additional meetings may be scheduled in-person or by videoconference, as required. Each meeting may consist of a public session and an in-camera session. The most recent APM was held virtually on June 23, 2026. The APM is an opportunity for the corporation to present an overview of its accomplishments from the previous year, outline its priorities for the year to come and answer questions from members of the public.

REMUNERATION

The GIC sets the remuneration for members of the Board of Directors and follows the Privy Council Office's "Remuneration guidelines for part-time Governor in Council appointees in Crown corporations". The mayors of Ottawa and Gatineau, as well as the warden of the MRC des Collines-de-l'Outaouais, are not entitled to receive remuneration as ex-officio, non-voting participants. The chairperson of the Board of Directors receives an annual retainer ranging from $8,000 to $9,400 and a per diem of $375 for attending Board and committee meetings and performing certain special executive, analytical or representational responsibilities approved by the Board. Other Board members who participate in committees and perform other special duties receive an annual retainer ranging from $4,000 to $4,700 and a per diem of $375.

Board members are also reimbursed for all reasonable out-of-pocket expenses, including travel, accommodation and meals, while performing their duties. The chairperson of the Audit Committee receives an additional retainer of $2,000 per year.

COMMITTEES

The three corporate committees—the Executive Committee, Audit Committee, and Governance Committee—support the Board of Directors. In addition, three advisory or special committees provide advice to the CEO and executive management. These committees are the Advisory Committee on Planning, Design and Realty; the Advisory Committee on Universal Accessibility; and the Advisory Committee on Toponymy. Descriptions of the committees can be found on the NCC website.

REPORTING TO PARLIAMENT AND CANADIANS

As a federal Crown corporation, the NCC is included under Schedule III of the FAA and is also subject to Part X of this Act. Effective November 20, 2019, the NCC reports to Parliament through the Minister of Government Transformation, Public Works and Procurement.

INDEPENDENT AUDIT

The Office of the Auditor General of Canada (OAG) serves as the auditor for the NCC. The OAG performs an annual audit of the NCC's year-end financial statements to provide an opinion on whether the financial statements fairly present the corporation's financial position, operating results, changes in net financial assets and cash flow in all material respects. The OAG also determines whether transactions that have come to the auditor's notice during the examination are carried out according to Part X of the FAA and regulations, the NCA, the corporation's bylaws and the directive issued pursuant to section 89 of the FAA.

Special Examination by the Office of the Auditor General of Canada

In addition, Part X of the FAA stipulates that the OAG conduct a special examination of the NCC at least once every 10 years. The most recent special examination began in the 2024–2025 fiscal year, with a review period spanning until September 2025. The 2026 Special Examination: Report of the Auditor General of Canada to the Board of Directors of the National Capital Commission, presented in spring 2026, includes findings and recommendations regarding asset maintenance, risk management, performance measurement, project management and human resources management. The NCC will address these recommendations through a management action plan.

OMBUDSMAN

The NCC ombudsman is appointed by the Board of Directors and serves as an independent and confidential resource for the public to resolve complaints when all other internal avenues of redress have been exhausted. The ombudsman is required to submit an annual report on their activities to the Board of Directors. Past annual reports are also made available to the public on the ombudsman's website.

ORGANIZATIONAL STRUCTURE

The NCC's organizational structure[2] illustrates the relationships between the Board of Directors, the executive management team, the various committees and the branches. The CEO is responsible for setting operational and management objectives, providing direction on implementation strategies and overseeing day-to-day operations. The CEO is supported by an executive management team, with members representing each branch of the NCC. These members are responsible for ensuring the corporation's key sectors of activity are implemented and managed effectively. Additionally, the Audit, Research, Evaluation and Ethics Branch provides the Audit Committee and executive management with independent and objective assurance and oversees the Ethics Office.

EXECUTIVE MANAGEMENT COMMITTEE

Tobi Nussbaum
Chief Executive Officer

Véronique de Passillé
Vice-President, Policy, Public and Legal Affairs

Harminder Kaur
Vice-President, Design and Construction

Bill Leonard
Vice-President, Real Estate and Development

Nancy Martel
Vice-President, Corporate Management Services

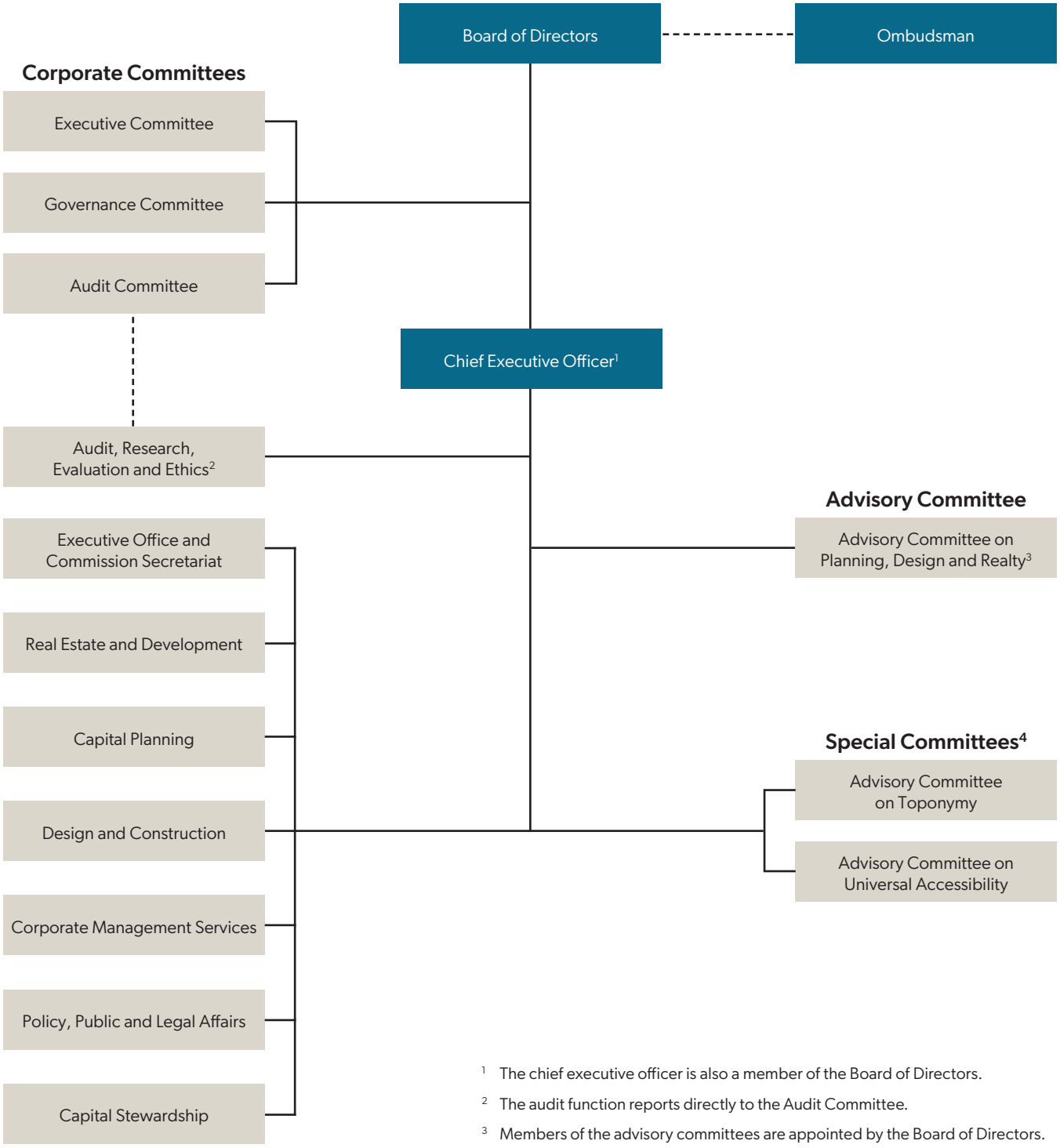
Alain Miguelez
Vice-President, Capital Planning

Duncan Retson
Vice-President, Capital Stewardship

Luc Fournier
Chief of Staff and Commission Secretary

[2] Refer to Figure 3 for a diagram of the NCC's organizational structure.

Figure 3: The NCC's Organizational Structure



[1] The chief executive officer is also a member of the Board of Directors.

[2] The audit function reports directly to the Audit Committee.

[3] Members of the advisory committees are appointed by the Board of Directors.

[4] Members of the special committees are appointed by the chief executive officer.



Operating Context

Analysis of the Environment

INTERNAL ENVIRONMENT

The NCC owns and manages over 11% of the lands in the National Capital Region, and has custodial responsibilities that extend to a large, diverse portfolio of assets. Additional appropriations, including funding earmarked in the 2022 and 2023 Fall Economic Statements, have enabled the corporation to make significant progress in addressing deferred asset maintenance. This includes the rehabilitation of some of the country's most significant heritage, natural and cultural assets, many of which are popular destinations for residents as well as the region's more than 11 million annual visitors.

In delivering its mandate, the NCC must ensure alignment with government priorities. Over the planning period, the corporation will continue to focus on demonstrating fiscal stewardship, advancing sustainability and climate resiliency, fostering DEI, supporting collaboration and transparency, enhancing cyber security capabilities and modernizing procurement when implementing mandated activities.

The NCC is committed to supporting the government's priority of slowing the pace and scale of growth in government spending. In July 2025, the government launched a Comprehensive Expenditure Review to ensure that federal spending is responsible, cost-effective and delivers results for Canadians. Consistent with this review, the NCC evaluated opportunities to streamline operational activities and increase efficiencies where possible. The NCC's reduced budget reflects a staff contingent of 538 full-time equivalent employees for 2026-2027. The corporation will achieve its savings target of reducing spending by 15% by 2028–2029.

Additionally, in July 2025, the government launched a Red Tape Review of the federal regulatory framework to streamline processes and regulatory requirements, strengthen service delivery and find operational efficiencies. The NCC has made considerable strides in recent years to reduce red tape in real property management, FLUDTA and long-term land use planning. These efforts have especially supported the federal government's priority of facilitating growth in the housing supply.

Effective January 2026, and according to the directives received by order-in-council pursuant to section 89 of the FAA, federal Crown corporations must align their policies, guidelines and practices with the framework and policy instruments in the government's Buy Canadian Policy Framework. The NCC reviewed its procurement practices and found that they already align closely with the policy's intent, providing a strong foundation to further strengthen support for Canadian industry participation in its projects.

Over the planning period, the NCC will continue to focus on modernizing the real estate transaction authorities as defined in section 15 of the NCA. This will enable the NCC to conduct business concerning real property on modern terms and align with other federal custodians.

The broader legal and policy framework within which the NCC operates recognizes the duty to consult Indigenous Peoples when activities may affect their rights and interests. Accordingly, the corporation engages in meaningful, transparent and culturally appropriate consultations that emphasize early involvement, clear information sharing and collaborative dialogue to identify potential impacts and mitigation measures. These efforts support broader reconciliation objectives and strengthen the NCC's role as a trusted steward of federal lands, fostering respectful relationships and informed decision-making.

EXTERNAL ENVIRONMENT

The NCC's work takes place on the traditional unceded territory of the Algonquin Anishinabe Nation. Its responsibilities and jurisdiction intersect with those of many regional partners, making collaboration essential to enhancing the natural and cultural character of the capital. This includes fostering strong relationships with local Indigenous leaders and communities, including the Kitigan Zibi Anishinabeg and the Algonquins of Pikwàkanagàn First Nation.

The NCC regularly engages with Indigenous partners on major infrastructure projects and long-term planning activities. The NCC also encourages Algonquin and other Indigenous-owned businesses to participate in its procurement process for goods and services, thereby supporting increased economic opportunities.

Maintaining an energized, active urban environment is key to defining the character of the capital. In recent years, the core area of the National Capital Region has evolved significantly, giving rise to new needs around housing, mobility, climate change and universal accessibility. With this in mind, the NCC continues to collaborate with regional partners on issues that include urban planning, safe and active transportation, and property and land stewardship to address these needs and create benefits for residents and visitors.

The NCC also works with a diverse range of partners to address the National Capital Region's growing transportation needs. For instance, as part of an integrated project team with Public Services and Procurement Canada (PSPC), the NCC developed planning and design principles for an additional interprovincial bridge in the east of the region. These principles were approved by the NCC's Board of Directors in June 2026. The corporation is also working with PSPC to achieve key milestones for the Alexandra Bridge Replacement Project. Additionally, the NCC plans and delivers programs and initiatives that encourage active mobility and equitable access to public lands and transportation corridors in the National Capital Region.

Furthermore, the NCC is committed to supporting government efforts to address Canada's housing crisis, with the aim of building more homes for Canadians. Building on ongoing initiatives, the NCC will further expand its efforts to encourage the development of affordable housing on underutilized federal lands in the National Capital Region.

Financial Outlook

This section provides key highlights of the detailed information presented in the financial tables.

The NCC is funded through operating and capital appropriations, as well as revenues mainly generated from rental operations and easements, user access fees, recoveries, and property disposals.

The NCC's financial plan, which includes its financial statements as well as operating and capital budget over the planning period, is included in the financial tables. All the sections of this corporate plan should be read in conjunction with the financial plan to obtain a full, comprehensive understanding of the assumptions, risks, uncertainties, and context. The financial plan reflects the NCC's best estimate of the expected results over the plan period at the time of writing.

Below is a summary of the projected results for 2025–2026 and the 2026-2027 to 2030-2031 planning period.

REVENUES

The corporation forecasts $81.4M in total revenue in 2025–2026. A revenue of $63.1M is budgeted for 2026-27 and the NCC is projecting revenues totaling $303.0M over the planning period, resulting primarily from rental operations and easements, recoveries, user access fees, interest, and other revenues.

EXPENSES

The NCC is forecasting to spend $192.6M in 2025–2026, which represents a 10% increase from 2024–2025 actual expenses of $174.8M. For 2026–2027, the budgeted expenses are set at $192.6M, factoring in the CER reduction objectives, as well as anticipated increases related to TramGO.

DEFICIT BEFORE FUNDING FROM THE GOVERNMENT OF CANADA

The NCC is forecasting a $111.1M deficit in 2025–2026 before using any funding from the Government of Canada. For 2026–2027, the anticipated deficit amounts to $129.5M. Over the planning period, the projected deficit before any funding from Government of Canada is estimated at $563.8M. These deficits are to be funded by appropriations received from the Government both for operating and capital expenditures. The surplus after appropriations in the financial statements is mainly explained by the difference between capital parliamentary appropriations, which are recorded as revenue when received, and amortization of tangible capital asset expenditures over the life of these assets.

FUNDING FROM THE GOVERNMENT OF CANADA

The NCC is forecasting a total of $210.2M in appropriations in 2025–2026, which includes $110.6M in appropriations for tangible capital assets and $99.6M for operating expenditures. The 2026–2027 Budget includes $165.6M in appropriations, which includes $75.2M for tangible capital assets and $90.4M for operating expenditures; for the remainder of the planning period, the NCC is projecting appropriations of $594.6M to cover anticipated expenditures.

Between the 2022 and 2023 Fall Economic Statements, an additional $332.6M in funding has been earmarked for the NCC as one-time funding (of which $200.8M is included in the 5-year planning period), plus $28.4M[3] in ongoing funding starting in fiscal year 2028–2029. This funding will advance the NCC's work to rehabilitate and maintain historically and culturally important assets, while also delivering on its mandate of advancing work to build a National Capital Region that is a source of pride for all Canadians. The NCC will continue working with central agencies and PSPC to determine the most appropriate split between capital and operating funding for the $28.4M in additional appropriations earmarked for the NCC starting in 2028–2029.

CAPITAL INVESTMENT

The NCC's capital investments include capital expenditures related to its assets, such as land development costs and investments in the Multi-Year Capital Program and other major capital projects.

In 2025–2026, the NCC projects $146.9M in total capital expenditures, including $4.3M in property acquisitions. In addition, the NCC plans to invest a total of $120.0M in 2026–2027 and $492.3M over the planning period.

Risks and Risk Responses

The NCC uses an integrated risk management framework to identify, manage and mitigate risks. The corporation applies this framework to strategic decision-making, operational planning and project management.

The NCC's approach to risk management is guided by its risk appetite and tolerance levels. Its risk appetite is influenced by applicable legislation, policies and standards; government direction; guidance from the Board of Directors; lessons learned; and engagement with stakeholders and partners. The corporation focuses its efforts more heavily on the active management of medium and high risks and, to the extent possible, will accept low risk.

Enterprise risk management is integrated into the NCC's planning and reporting cycle through a risk profile exercise. This exercise helps identify key corporate risks and their corresponding mitigation measures for the planning period. These corporate risks are monitored and revisited throughout the year, and their trends and the effectiveness of the mitigation measures are reported to the Board of Directors quarterly.

[3] Access to this funding is subject to government approval.

The corporation continually identifies opportunities to enhance its risk management framework and leverage more comprehensive risk information for decision-making to implement effective mitigation strategies and maintain resilience.

For the 2026–2027 to 2030–2031 planning period, the NCC identified three major corporate risks: asset management, authorities and climate change.

ASSET MANAGEMENT

Since 2018–2019, the NCC has made significant capital investments to address the deterioration of its assets, supported by additional appropriations from the Government of Canada. At the same time, the NCC continues to implement measures to mature its approach to investment planning and asset management in order to effectively manage risks related to deferred maintenance. These activities include recalibrating the current replacement value of assets, reassessing the deferred maintenance deficit, developing a portfolio planning framework for major asset classes, further aligning the asset inspections program with best practices and modernizing asset management systems. These activities aim to enhance the NCC's understanding of its asset base and better integrate portfolio planning, resource allocation and project delivery activities. Together, they enable strategic decision-making and strengthen the NCC's capacity to proactively manage asset-related risks over the long term.

AUTHORITIES

The NCC's legislated authorities have remained largely unchanged since the corporation's inception in 1959. Shortcomings in these authorities present challenges for the NCC in conserving and protecting built and natural assets and conducting real property transactions in modern terms in line with its mandate. To mitigate this risk, the NCC continues to work with government partners to develop solutions that would modernize its legislative and regulatory authorities.

CLIMATE CHANGE

The impacts of climate change and climate-related weather events continue to affect the NCC's built and natural assets. These events pose an ongoing challenge to programs and operations that support mandate delivery. As a voluntary designated entity under the *Federal Sustainable Development Act*, the NCC must comply with objectives set out in the Federal Sustainable Development Strategy (FSDS). In collaboration with regional partners, the corporation will implement its Sustainable Development Strategy (2023–2027), which is aligned with the 2022–2026 FSDS. This strategy aims to enhance the sustainability and resilience of the NCC and the National Capital Region as a whole. Additionally, the NCC will continue to implement the actions identified in its Climate Adaptation Plan and complete its assessment of the Task Force on Climate-related Financial Disclosures framework. The NCC will also implement a plan to prioritize key actions to integrate climate-related risks and opportunities into strategic planning and decision-making.



Expected Results and Performance Indicators

2024-2025 Performance Measurement Results

The NCC's performance objectives align with its core responsibilities of long-term planning, stewardship and protection, as well as its internal services objectives. The table below shows the performance measurement results for 2024–2025. More information on how the NCC performed against its planned activities can be found in the 2024–2025 Annual Report.

MEASURES	2024–2025 TARGET	RESULTS		
REAL PROPERTY LEASING	**VACANCY RATE**	**2022–2023**	**2023–2024**	**2024–2025**
Residential	3%	1.5%	1.3%	1.0%
Commercial	8%	6.2%	5.3%	4.9%
Agricultural	3%	1.2%	3.6%	6.8%
REAL PROPERTY LEASING	**REVENUE**	**2022–2023**	**2023–2024**	**2024–2025**
Residential	$3.7M	$3.5M	$3.8M	$3.9M
Commercial	$18.3M	$19.8M	$16.4M	$16.4M
Agricultural	$1.6M	$1.6M	$1.6M	$1.6M
PROJECT MANAGEMENT	**PROJECT STATUS**	**2022–2023**	**2023–2024**	**2024–2025**
Projects on time	80% of planned projects completed on time, within scope and on budget	68%	33%	33%
Projects within scope		90%	96%	83%
Projects on budget		79%	63%	63%
FEDERAL APPROVALS	**TIME FRAME[4]**	**2022–2023**	**2023–2024**	**2024–2025**
Levels 1, 2 and 3	75% of service level agreement timing met	83%	91%	98%
ENGAGEMENT AND OUTREACH	**ENGAGEMENT**	**2022–2023**	**2023–2024**	**2024–2025**
Participants' satisfaction with the engagement event	85%	N/A	94%	93%
Participants' likelihood to attend a similar engagement event	85%	N/A	94%	99%
EMPLOYMENT EQUITY	**LABOUR MARKET AVAILABILITY[5]**	**2022–2023**	**2023–2024**	**2024–2025**
Women	48.4%	52.8%	53.2%	53.0%
Indigenous persons	2.7%	2.1%	1.9%	1.2%
Persons with disabilities	8.5%	3.9%	3.6%	3.6%
Members of a visible minority	15.6%	13.7%	14.6%	16.9%

ASSET CONDITION	CONDITION	2024–2025				
		UNKNOWN	**GOOD**	**FAIR**	**POOR**	**CRITICAL**
Overall (excluding official residences)	See footnote[6]	0%	42%	36%	16%	6%
Official residences	See footnote[7]	0%	24%	16%	35%	25%

[4] The NCC FLUDTA review and approval process involves four stages, with the final stage being entirely driven by the NCC. The NCC measures its performance during this final stage, using a binary scale of "on time" or "not on time," with specific timelines for different project levels (Level 1 projects: 3-5 weeks; Level 2 projects: 2-4 months; Level 3 projects: 8 months).

[5] The NCC's representation target is labour market availability, which refers to the distribution of people in the four designated groups as a percentage of the total Canadian workforce. Because the NCC has a relatively small workforce, changes in the workplace can significantly impact the percentages shown for employment equity representation.

[6] Asset condition improving due to appropriations since 2018–2019; 100% of priority assets funded by May 2020 appropriations showing improvement; long-term goal: asset condition rated "good."

[7] Progress continues toward the NCC's long-term goal of achieving a "good" condition rating for assets within its portfolio, which is supported by additional appropriations earmarked in 2022.

2026-2027 Performance Objectives

Building upon these results, the table below lists some of the NCC's key performance indicators (KPIs) and targets from the Performance Measurement Framework (PMF) for the 2026–2027 period. These KPIs reflect the scope of the corporation's mandate and its efforts to manage the results of the activities detailed in its corporate plan. Performance against these objectives, along with other PMF metrics, will be assessed in the NCC's quarterly performance reports and its 2026–2027 annual report. Furthermore, in alignment with a recommendation made in the 2026 OAG special examination, the NCC will undertake a specific review of PMF metrics and targets related to asset management to ensure that they reflect strategic priorities and are specific, measurable, achievable, relevant and time-bound (SMART).

CORE RESPONSIBILITIES	INDICATOR	2026–2027 TARGET	
LONG-TERM PLANNING	**Project Management**	**Project Status**	
	Projects on time	80% of planned projects completed on time, within scope and on budget	
	Projects within scope		
	Projects on budget		
	Federal Approvals	**Approved Service Level Agreement Target**	
	Level 1	80% of service level agreement timing met	
	Level 2		
	Level 3		
STEWARDSHIP AND PROTECTION	**Asset Condition (excluding official residences)** • Condition of priority built assets	• Condition of assets reflective of parliamentary appropriations, including additional appropriations received and earmarked in 2018, 2020 and 2022 (The NCC's long-term goal for the condition of its asset portfolio is "good." Additional appropriations received and earmarked since 2018–2019 contribute to the pursuit of that long-term goal.)	
	Official Residences • Condition of assets in official residences portfolio	• Condition of official residences asset portfolio reflective of the Rehabilitation Plan for the Official Residences, as funded by parliamentary appropriations (The NCC's long-term goal for the condition of its asset portfolio is "good." Additional appropriations earmarked in 2022 contribute to the pursuit of that long-term goal.)	
	Real Property Leasing	**Vacancy Rate Target**	**Revenue Target** (Excluding realty tax recoveries)
	Residential	4%	$3.9M
	Commercial	6%	$18.5M
	Agricultural	4%	$1.7M

INTERNAL SERVICES	**Engagement and Outreach**	**Level of Engagement Target**
	• Participants' satisfaction with the engagement event	85%
	• Participants' likelihood to attend a similar engagement event	85%
	Employment Equity	**Labour Market Availability**
	Women	51.4%
	Indigenous persons	2.6%
	Persons with disabilities	12.2%
	Members of a visible minority	20.7%

Strategic Directions, Priorities, Key Outcomes and Initiatives

STRATEGIC DIRECTIONS

For the 2026–2027 to 2030–2031 planning period, the following three strategic directions will guide the NCC as it delivers its mandate:

- Foster an inclusive and meaningful National Capital Region of national significance, reflective of all Canadians, including Indigenous Peoples.
- Ensure a picturesque and natural National Capital Region, through conserving and enhancing natural assets, cultural landscapes and built heritage under the NCC's stewardship.
- Contribute to a thriving, connected and sustainable National Capital Region that inspires Canadians, through the planning, development and improvement of the NCC's assets.

PRIORITIES

To support its mandate and strategic directions over the planning period, the NCC will focus on four priorities:

1. Rehabilitate and revitalize the NCC's key built and natural assets in the National Capital Region in a manner that demonstrates sound stewardship of public funds and delivers results for Canadians.
2. Work with federal partners to accelerate housing development on NCC underutilized lands and streamline processes for projects that support the implementation of federal housing plans.
3. Plan, implement and optimize transportation networks and infrastructure in the National Capital Region, in collaboration with all levels of government and partners.
4. Demonstrate national leadership in achieving an environmentally sustainable and climate-resilient National Capital Region.

Key Initiatives

This section details the initiatives that the NCC will undertake to advance its mandate over the course of the planning period.

Priority 1: Rehabilitate and revitalize the NCC's key built and natural assets in the National Capital Region in a manner that demonstrates sound stewardship of public funds, and delivers results for Canadians.

As a federal custodian of lands and assets in the National Capital Region, the NCC is committed to sound stewardship of its diverse portfolio of assets. Since 2018, the corporation has received $560 million in additional appropriations to rehabilitate and revitalize historical and culturally significant infrastructure. Over the planning period, the NCC will continue to leverage these investments to reduce the risk of deferred maintenance with a two-pronged strategy of managing and delivering major capital projects and enhancing its asset management practices and processes.

Under the first pillar, the NCC will complete the rehabilitation of key assets, including the Lady Grey Drive wall and escarpment, the Philippe Lake campground, Confederation Boulevard, the Portage Bridge, Colonel By wall and Rideau Canal lighting upgrades. The NCC will also address deferred maintenance on its real property portfolio, complete additional road and bridge repairs and continue implementing the pathway and trail rehabilitation program.

Additionally, the NCC will invest in addressing the condition of assets within its official residences portfolio, including all main residences and priority secondary

buildings, with the exception of 24 Sussex Drive. The rehabilitation work will preserve important national heritage and symbolic elements and include modernization, safety, universal accessibility and sustainability measures.

To restore 24 Sussex Drive to a standard worthy of its national significance, the Government launched an independent national design-and-build competition in June 2026. The project will rehabilitate and modernize the property as a functional official residence and working venue for Canada's prime ministers, while preserving its defining heritage character. The Rideau Hall Foundation will lead a national non-partisan fundraising campaign with the goal of covering most, if not all, of the project's costs. This campaign will give Canadians and philanthropic organizations the opportunity to contribute to the renewal of this important landmark.

In alignment with it's National Capital Core Area Plan, the NCC is also focused on creating a vibrant and livable urban centre with ample access to the Ottawa River. The corporation will advance projects to animate and enhance waterfront assets, like the East Wharf Platform and a new Lady Grey waterfront node. The redevelopment of 47-57 Rideau Street into a live music venue in the heart of downtown is another example of the NCC's efforts to enliven the public realm and capital experience.

Under the second pillar, the corporation continues to improve its processes and systems to best support integrated asset management. The NCC's investment planning program is key to enhancing its ability to plan, prioritize and carry out maintenance and recapitalization activities. This includes reassessing the current replacement value of the built asset portfolio, re-evaluating the deferred maintenance deficit, developing portfolio plans, optimizing the NCC's asset inspection program and modernizing enterprise resource planning systems.

INITIATIVES AND OUTCOMES OVER THE PLANNING PERIOD

SHORT TERM (1-2 YEARS)

Asset Rehabilitation

- Projects, including those funded through additional appropriations received through FES 2022 and 2023, are completed as planned and in alignment with the Multi-Year Capital Plan.
- Projects on official residences portfolio are advanced in alignment with the rehabilitation plan for the official residences.

Investment Planning

- Implementation of the Investment Planning Program's work plan leads to optimized processes and systems that support NCC's approach to planning and maintaining assets.

Animating NCC Assets

- NCC assets, including the National Capital Region's shorelines and waterways, are multi-use and animated.

MEDIUM TERM (3-5 YEARS)

Asset Rehabilitation

- Projects on priority assets are completed as planned, and in alignment with the Multi-Year Capital Plan.
- Projects on official residences portfolio are advanced in alignment with the rehabilitation plan for the official residences.

Investment Planning

- Implementation of the Investment Planning Program's work plan leads to optimized processes and systems that support the NCC's approach to planning and maintaining assets.

Animating NCC Assets

- The NCC's assets, including the National Capital Region's shorelines and waterways, are animated and multi-use, with ongoing monitoring to ensure continued public connectivity and vibrancy.

LONG TERM (5+ YEARS)

Asset Rehabilitation

- Projects on priority assets are completed as planned, and in alignment with the Multi-Year Capital Plan.
- The condition of the official residences portfolio is improved as planned projects are successfully advanced in alignment with the rehabilitation plan for the official residences.

Priority 2: Work with federal partners to accelerate housing development on NCC underutilized lands and streamline processes for projects that support the implementation of federal housing plans.

Over the planning period, the NCC will work with federal partners to advance the government's ambitious housing objectives. As the regulator of federal land use in the National Capital Region, the NCC is streamlining and enhancing its regulatory processes to make them more efficient and responsive. By simplifying procedures and removing obstacles that hinder housing development projects, the NCC is actively working to accelerate investment in housing.

The corporation is focused on making underutilized lands available in the National Capital Region for housing. Through the NCC Lands for Homes program, the corporation selects sites with strong potential for rapid housing delivery and proposes making them available to the market. This could include adding these properties to the Canada Public Land Bank (CPLB). As of November 2025, the NCC has 9 properties available in the CPLB and is working to prepare and facilitate the availability of many more sites.

At the same time, in alignment with the LeBreton Flats Master Concept Plan, the NCC will continue to make land available for housing through the transformational Building LeBreton project. One of the plan's main goals is to develop diverse housing, providing at least 25% affordable residential units and 15% family-size units. Working with government partners, the NCC has already achieved significant success in developing the Library Parcel and finalizing a long-term lease for the Flats District.

The NCC is also advancing the phases of mixed-use, residential and destination site development at LeBreton Flats. This includes the transaction with Capital Sports Development Inc. to support the development of the Major Events Centre. Moreover, the NCC is collaborating with other levels of government and service providers to plan, integrate and implement public amenities and infrastructure. Throughout the planning period, the NCC will continue to implement a phased transaction strategy that allows the corporation to offer parcels that respond to current market conditions.

More broadly, the NCC continues to manage its diverse real property portfolio in alignment with its legislative authorities and in support of mandated activities, strategic business objectives, federal priorities and forward-looking program requirements. This includes protecting areas of ecological importance in the National Capital Region. Over the planning period, the corporation will continue to implement a private land acquisition strategy within the boundaries of Gatineau Park to enhance ecological corridors and contribute to biodiversity. These efforts are in alignment with policy direction given to the NCC through Budget 2021 in support of the acquisition and maintenance of federal assets.

INITIATIVES AND OUTCOMES OVER THE PLANNING PERIOD

SHORT TERM (1-2 YEARS)

NCC Lands for Homes

- Housing development on NCC lands is accelerated, including at LeBreton Flats, by making lands available to accommodate 20,000 housing units by 2032.

FLUDTA

- Streamlined FLUDTA process results in faster approval for housing development projects.

Modernizing Authorities

- Proposals to address the NCC's legislative restrictions are developed and shared with PSPC for implementation.

MEDIUM TERM (3-5 YEARS)

NCC Lands for Homes

- Housing development on NCC lands is accelerated, including LeBreton Flats, by making lands available to accommodate 20,000 housing units by 2032.

LONG TERM (5+ YEARS)

NCC Lands for Homes

- Housing development on NCC lands is accelerated, including LeBreton Flats, by making lands available to accommodate 20,000 housing units by 2032.

Priority 3: Plan, implement and optimize transportation networks and infrastructure in the National Capital Region, in collaboration with all levels of government and partners.

Transportation has been a central part of the NCC's mandate since its inception. With the support of its partners, the NCC undertakes initiatives to enhance connectivity and advance sustainable transportation in the National Capital Region.

The NCC is an active partner in co-leading the implementation of the Alexandra Bridge replacement project with PSPC, and is leading engagement with Indigenous partners, communities and organizations, including on the preliminary design of the replacement crossing.

The NCC's Interprovincial Transit Project Office will continue coordinating with all levels of government and transportation partners to advance interprovincial transit studies. In February 2026, the Government of Quebec announced the transfer of responsibility for the TramGO project, which will further connect Gatineau and downtown Ottawa, from the Société de Transport de l'Outaouais to Mobilité Infra Québec (MIQ). As a new agency, MIQ is responsible for optimizing the project's development and will review the various studies to determine the project's next steps. Throughout the planning period, the NCC will support MIQ and other relevant partners in these efforts by conducting additional studies, including the interprovincial transit loop study and the design guidelines for Confederation Boulevard.

Moreover, the NCC continues to support the implementation of federal government's announcement in the 2024 Fall Economic Statement regarding an additional bridge in the east. The NCC's expertise in transportation planning will contribute to building a National Capital Region of which all Canadians can be proud.

The NCC will continue to promote sustainable mobility through its ongoing programs, including the implementation of the Capital Pathway program and the rehabilitation of pathway, boardwalk and trail infrastructure. The corporation will improve sustainable and accessible transportation programs within Gatineau Park and continue to pursue programs that open NCC parkways to active use. The overarching goal is to provide residents and visitors with access to sustainable transportation options and safe spaces for health, wellness, recreation and enjoyment of the outdoors in the National Capital Region.

INITIATIVES AND OUTCOMES OVER THE PLANNING PERIOD

SHORT TERM (1-2 YEARS)

Interprovincial Crossings Program

- Interprovincial mobility and regional connectivity in the National Capital Region are strengthened and improved.

Interprovincial Transit Project Office

- Advance interprovincial transit studies, including the Interprovincial Transit Loop study, and the feasibility studies for the Ottawa and federal portions of the planning of STO TramGO project.

Pathways and Active Transit

- Enhance pathway network and increase active transit options, resulting in improved accessibility and mobility for all users across NCC-owned pathways and parkways.

MEDIUM TERM (3-5 YEARS)

Interprovincial Crossings Program

- Interprovincial mobility and regional connectivity in the National Capital Region are strengthened and improved.

Interprovincial Transit Project Office

- Interprovincial transit studies, including the Interprovincial Transit Loop study, and the feasibility studies for the Ottawa and federal portions of the planning of STO TramGO project are completed.

Pathways and Active Transit

- Pathway network is enhanced and active and transit options are increased, with ongoing monitoring to ensure improved mobility for all users across NCC-owned pathways and parkways.

LONG TERM (5+ YEARS)

Interprovincial Crossings Program

- Interprovincial mobility and regional connectivity in the National Capital Region are strengthened and improved.

Priority 4: Demonstrate national leadership in achieving an environmentally sustainable and climate-resilient National Capital Region.

Building on a strong legacy of environmental conservation and responsible land management in the National Capital Region, the NCC will continue to demonstrate progress on its Sustainable Development Strategy (2023–2027) over the planning period. This includes establishing a natural assets inventory, implementing the climate adaptation plan and drafting the NCC's first climate mitigation plan. These efforts contribute to building sustainable communities, reducing waste, achieving net-zero emissions, protecting natural capital and addressing climate-related risks.

As the current strategy concludes, the NCC will draft and implement its next Sustainable Development Strategy (2027–2030), serving as a roadmap for the corporation's ambitious course toward a more sustainable and climate-resilient future. This strategy will align with the 2026–2029 FSDS.

Furthermore, over the planning period, the NCC will update the Greenbelt Master Plan, last revised in 2013, to reflect the significant evolution of the planning landscape since the last iteration. Critical issues such as the housing crisis, reconciliation and climate change—now central to contemporary planning practices—will be key areas of focus. This update will also enable the NCC to ensure the ongoing protection of ecologically sensitive areas and maintain the Greenbelt's resilience and adaptability for future generations.

INITIATIVES AND OUTCOMES OVER THE PLANNING PERIOD

SHORT TERM (1-2 YEARS)

Implementation of the NCC Sustainable Development Strategy

- Position the NCC as a national leader in fostering an environmentally sustainable and climate-resilient National Capital Region.

Enhancement and Conservation of Gatineau Park, the Greenbelt, and NCC Urban Lands

- Gatineau Park, the Greenbelt, and NCC urban lands are protected and enhanced through ecosystem restoration and strengthened climate resilience via strategic land management and partnerships.
- A renewed Greenbelt Master Plan that guides its stewardship and land use in consideration of contemporary planning challenges, including climate change, is under development.

MEDIUM TERM (3-5 YEARS)

Implementation of the NCC Sustainable Development Strategy

- Maintain and strengthen the NCC's role as a national leader in fostering an environmentally sustainable and climate-resilient National Capital Region.

Enhancement and Conservation of Gatineau Park, the Greenbelt, and NCC Urban Lands

- Ongoing protection and enhancement of Gatineau Park, the Greenbelt, and NCC urban lands through ecosystem restoration and strengthened climate resilience via strategic land management and partnerships.
- A renewed Greenbelt Master Plan that guides its stewardship and land use in consideration of contemporary planning challenges, including climate change, is under development

LONG TERM (5+ YEARS)

Implementation of the NCC Sustainable Development Strategy

- Maintain and strengthen the NCC's role as a national leader in fostering an environmentally sustainable and climate-resilient National Capital Region.



Financial Tables

OPERATING BUDGET
FOR THE YEARS ENDING MARCH 31, 2025 TO 2031

(IN THOUSANDS OF DOLLARS)

FUNDING	Actual	Forecast	Budget	Projections			
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Operating appropriations	89,711	99,634	90,426	83,515	74,145	69,772	68,544
Revenues	52,486	54,439	54,717	51,889	49,922	46,994	47,664
Funding for acquisitions, Building LeBreton and additional funding from disposals	2,864	3,412	8,067	8,104	4,324	9,023	4,591
TOTAL FUNDING	**145,061**	**157,485**	**153,210**	**143,508**	**128,391**	**125,789**	**120,799**
EXPENDITURES							
Long-term planning [8]	7,467	11,230	20,360	24,614	4,667	4,410	4,402
Stewardship and protection[9]	102,134	115,396	107,774	107,026	98,136	91,038	88,048
Internal services	37,980	40,717	35,818	33,933	31,732	29,729	29,709
TOTAL OPERATING EXPENDITURES	**147,581**	**167,343**	**163,952**	**165,573**	**134,535**	**125,177**	**122,159**
EXCESS OF EXPENDITURES OVER FUNDING	(2,520)	(9,858)	(10,742)	(22,065)	(6,144)	612	(1,360)
CARRY-OVER AT BEGINNING OF YEAR	71,030	62,206	52,348	42,826	18,044	11,168	13,140
Realignment – capital and operating carry-over	(6,304)	-	1,220	(2,717)	(732)	1,360	1,360
CARRY-OVER AT END OF YEAR	**62,206**	**52,348**	**42,826**	**18,044**	**11,168**	**13,140**	**13,140**

[8] Reflects the program, not the organizational structure.
[9] Ibid.

CAPITAL BUDGET
FOR THE YEARS ENDING MARCH 31, 2025 TO 2031

(IN THOUSANDS OF DOLLARS)

FUNDING	Actual	Forecast	Budget	Projections			
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capital appropriations	74,599	110,578	75,177	84,916	88,595	74,630	50,434
Contributions to fund capital projects	11,103	5,277	3,725	429	-	896	-
Funding for Acquisitions and Building LeBreton	19,017	3,458	12,973	9,882	5,925	23,130	20,798
Other sources of funding	-	-	11,300	-	-	-	-
TOTAL FUNDING	**104,719**	**119,313**	**103,175**	**95,227**	**94,520**	**98,656**	**71,232**
EXPENDITURES							
Multi-Year Capital Program	122,320	142,615	100,199	106,287	92,252	94,696	69,104
Real property acquisitions	13,290	4,279	19,800	3,630	3,000	2,600	768
TOTAL CAPITAL EXPENDITURES	**135,610**	**146,894**	**119,999**	**109,917**	**95,252**	**97,296**	**69,872**
EXCESS OF EXPENDITURES OVER FUNDING	(30,891)	(27,581)	(16,824)	(14,690)	(732)	1,360	1,360
CARRY-OVER AT BEGINNING OF YEAR	85,985	57,598	30,017	11,973	-	-	-
Realignment – capital and operating carry-over	2,504	-	(1,220)	2,717	732	(1,360)	(1,360)
CARRY-OVER AT END OF YEAR	**57,598**	**30,017**	**11,973**	**-**	**-**	**-**	**-**

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 TO 2031

(IN THOUSANDS OF DOLLARS)

	Actual	Forecast	Budget	Projections			
FINANCIAL ASSETS	**2024–2025**	**2025–2026**	**2026–2027**	**2027–2028**	**2028–2029**	**2029–2030**	**2030–2031**
Cash and cash equivalents	158,557	116,946	67,225	53,351	37,162	17,837	16,922
Restricted cash and cash equivalents	12,701	13,916	13,916	13,916	13,916	13,916	13,916
Accounts receivable	19,590	25,640	26,224	26,653	26,938	26,149	25,123
Investments	30,992	29,777	29,777	29,777	29,777	29,777	–
	221,840	**186,279**	**137,142**	**123,697**	**107,793**	**87,679**	**55,961**
LIABILITIES							
Accounts payable and accrued liabilities	38,553	29,940	29,940	29,940	29,940	29,940	29,940
Provision for environmental remediation	74,000	70,070	67,064	41,313	36,673	34,615	34,615
Asset retirement obligations	29,184	29,284	30,069	30,854	31,639	32,424	33,209
Deferred revenues	35,046	20,212	13,624	12,923	12,258	10,692	10,278
Employee future benefits	10,402	10,177	10,144	10,114	10,086	10,060	10,036
Other liabilities	14,415	11,465	22,438	22,098	21,745	21,377	12,868
	201,600	**171,148**	**173,279**	**147,242**	**142,341**	**139,108**	**130,946**
NET FINANCIAL ASSETS (LIABILITIES)	**20,240**	**15,131**	**(36,137)**	**(23,545)**	**(34,548)**	**(51,429)**	**(74,985)**
NON-FINANCIAL ASSETS							
Tangible capital assets	1,039,685	1,148,212	1,235,576	1,280,338	1,339,346	1,399,581	1,434,718
Prepaid expenses	3,878	3,753	3,753	3,753	3,753	3,753	3,753
Other non-financial assets	4,220	–	–	–	–	–	–
	1,047,783	**1,151,965**	**1,239,329**	**1,284,091**	**1,343,099**	**1,403,334**	**1,438,471**
ACCUMULATED SURPLUS	**1,068,023**	**1,167,096**	**1,203,192**	**1,260,546**	**1,308,551**	**1,351,905**	**1,363,486**

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS FOR THE YEARS ENDING MARCH 31, 2025 TO 2031

(IN THOUSANDS OF DOLLARS)

	Actual	Forecast	Budget	Projections			
REVENUES	**2024–2025**	**2025–2026**	**2026–2027**	**2027–2028**	**2028–2029**	**2029–2030**	**2030–2031**
Rental operations and easements	27,428	29,228	28,472	30,887	33,855	34,423	34,699
Recoveries	8,384	14,591	14,885	11,044	5,639	1,712	1,729
User access fees	3,329	3,624	5,612	6,981	7,051	7,123	7,196
Interest	11,696	5,516	5,572	2,019	2,419	2,778	3,082
Gain on disposal of tangible capital assets	9	21,700	4,130	29,295	1,225	8,057	1,470
Other revenues	13,682	6,757	4,421	1,907	1,478	2,374	1,478
	64,528	**81,416**	**63,092**	**82,133**	**51,667**	**56,467**	**49,654**
EXPENSES							
Long-term planning	7,467	11,230	20,360	24,614	4,667	4,410	4,402
Stewardship and protection	129,839	140,860	135,861	134,061	129,379	122,723	122,258
Internal services	37,527	40,465	36,378	34,535	32,356	30,382	30,391
	174,833	**192,555**	**192,599**	**193,210**	**166,402**	**157,515**	**157,051**
DEFICIT BEFORE FUNDING FROM THE GOVERNMENT OF CANADA	**(110,305)**	**(111,139)**	**(129,507)**	**(111,077)**	**(114,735)**	**(101,048)**	**(107,397)**
FUNDING FROM THE GOVERNMENT OF CANADA							
Parliamentary appropriations for operating expenditures	89,711	99,634	90,426	83,515	74,145	69,772	68,544
Parliamentary appropriations for tangible capital assets	74,599	110,578	75,177	84,916	88,595	74,630	50,434
	164,310	**210,212**	**165,603**	**168,431**	**162,740**	**144,402**	**118,978**
SURPLUS FOR THE YEAR	**54,005**	**99,073**	**36,096**	**57,354**	**48,005**	**43,354**	**11,581**
ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR	**1,014,018**	**1,068,023**	**1,167,096**	**1,203,192**	**1,260,546**	**1,308,551**	**1,351,905**
ACCUMULATED SURPLUS AT END OF THE YEAR	**1,068,023**	**1,167,096**	**1,203,192**	**1,260,546**	**1,308,551**	**1,351,905**	**1,363,486**

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEARS ENDING MARCH 31, 2025 TO 2031

(IN THOUSANDS OF DOLLARS)

	Actual	Forecast	Budget	Projections			
	2024–2025	2025–2026	2026–2027	2027–2028	2028–2029	2029–2030	2030–2031
SURPLUS FOR THE YEAR	**54,005**	**99,073**	**36,096**	**57,354**	**48,005**	**43,354**	**11,581**
Acquisition and improvement of tangible capital assets	(139,475)	(142,433)	(117,116)	(87,428)	(90,735)	(96,328)	(69,875)
Amortization of tangible capital assets	26,126	25,337	27,982	30,111	31,202	32,640	34,108
Gain on disposal of tangible capital assets	(9)	(21,700)	(4,130)	(29,295)	(1,225)	(8,057)	(1,470)
Loss on disposal of tangible capital assets	18	–	–	–	–	–	–
Proceeds from disposal of tangible capital assets	9	30,269	5,900	41,850	1,750	11,510	2,100
Write-down of tangible capital assets	274	–	–	–	–	–	–
	(113,057)	**(108,527)**	**(87,364)**	**(44,762)**	**(59,008)**	**(60,235)**	**(35,137)**
Change in prepaid expenses	(250)	125	–	–	–	–	–
Change in other non-financial assets	50	4,220	–	–	–	–	–
	(200)	**4,345**	**–**	**–**	**–**	**–**	**–**
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	**(59,252)**	**(5,109)**	**(51,268)**	**12,592**	**(11,003)**	**(16,881)**	**(23,556)**
NET FINANCIAL ASSETS (LIABILITIES) AT BEGINNING OF THE YEAR	**79,492**	**20,240**	**15,131**	**(36,137)**	**(23,545)**	**(34,548)**	**(51,429)**
NET FINANCIAL ASSETS (NET DEBT) AT END OF THE YEAR	**20,240**	**15,131**	**(36,137)**	**(23,545)**	**(34,548)**	**(51,429)**	**(74,985)**

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING MARCH 31, 2025 TO 2031

(IN THOUSANDS OF DOLLARS)

	Actual	Forecast	Budget	Projections			
	2024–2025	2025–2026	2026–2027	2027–2028	2028–2029	2029–2030	2030–2031
Cash flows used by operating activities	(6,671)	(35,564)	(10,799)	(30,723)	(11,282)	(8,169)	(13,354)
Cash flows provided (used) by capital activities	(74,246)	(6,047)	(38,922)	16,849	(4,907)	(11,156)	(17,338)
Cash flows provided by investing activities	80,812	1,215	–	–	–	–	29,777
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(105)**	**(40,396)**	**(49,721)**	**(13,874)**	**(16,189)**	**(19,325)**	**(915)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**171,363**	**171,258**	**130,862**	**81,141**	**67,267**	**51,078**	**31,753**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**171,258**	**130,862**	**81,141**	**67,267**	**51,078**	**31,753**	**30,838**



Appendices

APPENDIX A: MULTI-YEAR CAPITAL PROGRAM FOR THE YEARS ENDING MARCH 31, 2026 TO 2031

(IN THOUSANDS OF DOLLARS)

	2025–2026	2026–2027	2027–2031
ROADS AND BRIDGES	**Forecast**	**Budget**	**Projection**
Confederation Boulevard program	1,127	2,089	10,078
Portage Bridge abutments and shoreline rehabilitation	389	2,452	4,021
Gatineau parkway rehabilitation	4,855	835	278
Canadian Pacific Railway overhead bridge rehabilitation	71	414	2,776
Rehabilitation, other roads and bridges	4,261	1,782	10,195
	10,703	7,572	27,348
HISTORICAL PROPERTIES			
Official Residences Program	9,464	10,939	75,954
Property rehabilitation, Sussex Drive	–	411	1,934
Property rehabilitation, Sussex Courtyards	5,408	3,052	1,017
Rehabilitation, other historical properties	1,607	5,859	1,064
	16,479	20,261	79,969
RENTAL PROPERTIES			
Rehabilitation program, rental properties	7,157	6,597	24,750
DEVELOPMENT PROPERTIES			
Building LeBreton	3,372	7,925	70,171
Heritage and Cultural Precinct	11,720	11,131	58,140
	15,092	19,056	128,311

APPENDIX A: MULTI-YEAR CAPITAL PROGRAM FOR THE YEARS ENDING MARCH 31, 2026 TO 2031

	2025–2026	2026–2027	2027–2031
GREEN ASSETS	**Forecast**	**Budget**	**Projection**
Rideau Canal lighting rehabilitation	9,905	6,410	3,470
Pathway and trail rehabilitation program	2,734	3,440	11,119
Gatineau Park Rehabilitation Program	1,841	912	3,449
South Shore Riverfront Park development	1,356	-	8,861
Gatineau Park shuttle infrastructure	76	623	4,251
Rockcliffe Pavillion rehabilitation	2,622	1,281	427
Colonel By wall rehabilitation	49	3,130	1,075
Maplelawn wall rehabilitation	92	3,060	–
Le Pic Lookout and Access Trail Enhancement Project	37	346	2,617
Jacques-Cartier Park South	–	--	14,084
Other green asset projects and programs	6,538	3,308	8,190
	25,250	22,510	57,543
RECREATIONAL FACILITIES			
Philippe Lake Campground rehabilitation	10,440	2,638	727
Gatineau Park Experience Centre	31	371	3,400
	10,471	3,009	4,127
REAL PROPERTY ACQUISITIONS			
Real property acquisitions	232	11,300	–
Green Fund	4,047	8,500	9,998
	4,279	19,800	9,998
ALL PROGRAMS – EQUIPMENT	5,706	1,294	1,949
OTHER			
80 Elgin fit-up	37,114	8,100	–
Other projects and programs	14,643	11,800	38,633
	51,757	**19,900**	**38,633**
	146,894	**119,999**	**372,628**

APPENDIX B: IMPLEMENTATION OF THE DIRECTIVE ON TRAVEL, HOSPITALITY, CONFERENCE AND EVENT EXPENDITURES

On July 16, 2015, the Governor in Council directed certain Crown corporations, including the NCC, to align their policies, guidelines and practices with the Treasury Board of Canada Secretariat's policies, directives and related instruments pertaining to travel, hospitality, conference and event expenditures in a manner consistent with their legal obligations. This directive took effect on April 1, 2017, and the NCC has adopted all aspects as required.

The following table outlines the NCC's total annual expenditures for travel, hospitality, and training and conference fees, as well as the forecast and budget.

Annual Expenditures for Travel, Hospitality and Conference Fees (in dollars)

	2024–2025 Actual	2025–2026 Forecast	2026–2027 Budget
TRAVEL	187,970	133,600	143,900
HOSPITALITY	94,018	54,000	55,100
TRAINING AND CONFERENCES	562,797	568,300	443,800

In addition to the significant increase in capital appropriations granted to the NCC over five years (2018–2019 to 2022–2023), the corporation was earmarked additional funding through the 2022 and 2023 Fall Economic Statements to rehabilitate historically and culturally significant infrastructure in the National Capital Region.

Over the planning period, the NCC will continue to implement its recapitalization plan, as outlined in the 2024–2025 Corporate Plan Summary, to address deferred asset maintenance. One of the most prominent projects currently being addressed is the critical rehabilitation of the retaining wall and escarpment supporting Lady Grey Drive. This project marks the initial phase of the NCC's plan to develop a multi-use promenade along the Ottawa River, connecting the Rideau Canal and the Rideau River. This vision is outlined in the Plan for Canada's Capital, 2017–2067. The project will also integrate with and amplify the impact of other initiatives that are transforming the heart of the capital, such as the revitalization of Kìwekì Point.

Additionally, work has begun to rehabilitate the landscape and civil assets along Confederation Boulevard and the Sussex Courtyards in downtown Ottawa. Other short-term projects include rehabilitating Mackenzie Avenue, installing lighting along Rideau Canal and repairing the Parliament Hill escarpment. The NCC has also begun repairing and rehabilitating assets within its real estate portfolio, as well as engineered assets, including the Patterson Creek Bridge over the historic Rideau Canal.

Upcoming major projects will lead to the rehabilitation of deteriorating shorelines, pathways, boardwalks and water crossings, including culverts and footbridges. These projects will also include the portfolio of engineered assets, which consists of walls, dams and bridges. Additionally, the NCC will continue to advance restoration projects to repair damage caused by significant natural disasters, such as the derecho that occurred in May 2022.

The NCC is also carrying out planned projects on assets within its official residences portfolio. These projects align with the findings of the Official Residences of Canada: 2021 Asset Portfolio Condition Report and will result in the restoration of four main residences (Harrington Lake, Stornoway, the Farm, and 7 Rideau Gate) to "good" condition. Planned projects on Rideau Hall include recapitalizing areas in "critical" and "poor" condition and targeting large lifecycle upgrades that will improve the overall condition of this asset.

These efforts are independent of the Government's announcement to rehabilitate and modernize 24 Sussex Drive to serve as a functional official residence and working venue for Canada's prime ministers. More details can be found under Priority 1.



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