



NATIONAL CAPITAL COMMISSION  
COMMISSION DE LA CAPITALE NATIONALE

# Annual Report

## 2023–2024



Canada

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## Performance Highlights

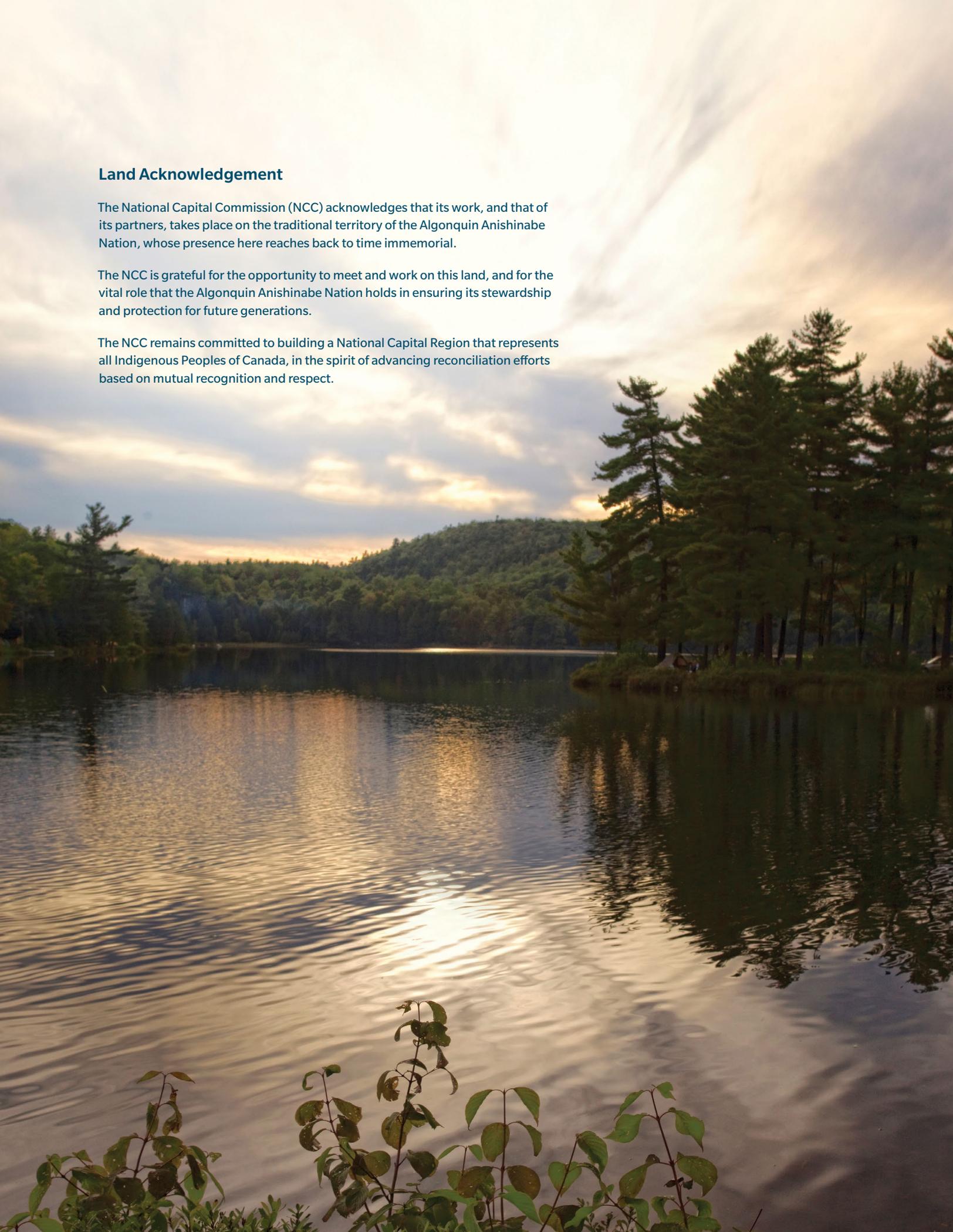
28	There are a total of 28 valued natural ecosystems and habitats in the National Capital Region, all of which are managed and cared for by the National Capital Commission (NCC): 11 on urban lands, 8 in Gatineau Park, and 9 in the Greenbelt.
\$93M	This past year, the NCC delivered \$93M in major capital projects focused on rehabilitating priority assets and contributing to a more sustainable, climate resilient National Capital Region. These investments were made possible through the additional funding earmarked by the government in May 2020.
80,000	The historic Mackenzie King Estate, in the heart of Gatineau Park, attracted over 80,000 visits in 2023–2024. The estate offers magnificent French and English gardens, historical ruins, trails, and museums.
420,000	From May to October 2023, over 420,000 visits to parkways were recorded as part of the NCC’s active use program.
1,600	More than 1,600 people from the National Capital Region participated in the second edition of the annual Open NCC, providing Canadians with an opportunity to engage in activities and speak to the NCC’s subject matter experts at 11 sites on both sides of the Ottawa River.
8,000	The NCC’s Gatineau Park summer shuttle service accommodated over 8,000 visits to Gatineau Park over the summer season.
15,868	The NCC planted a total of 15,868 trees across the National Capital Region in 2023–2024.
71	The NCC held a total of 71 public engagements over the past year, including 24 public consultation events on plans and projects that will contribute to a more sustainable and inclusive National Capital Region.
450	In the winter months, residents and visitors enjoyed over 450 kilometres of trails in Gatineau Park, the Greenbelt and urban winter trails for shared recreational activities such as walking, cross-country skiing and snowshoeing.
54%	The NCC achieved a 54% reduction in greenhouse gas (GHG) emissions when compared to a 2005 baseline, far exceeding its target reduction rate of 40% for the past year.

## Land Acknowledgement

The National Capital Commission (NCC) acknowledges that its work, and that of its partners, takes place on the traditional territory of the Algonquin Anishinabe Nation, whose presence here reaches back to time immemorial.

The NCC is grateful for the opportunity to meet and work on this land, and for the vital role that the Algonquin Anishinabe Nation holds in ensuring its stewardship and protection for future generations.

The NCC remains committed to building a National Capital Region that represents all Indigenous Peoples of Canada, in the spirit of advancing reconciliation efforts based on mutual recognition and respect.





## Message From the Chairperson

It is with great pleasure that I present the National Capital Commission's (NCC's) annual report for 2023–2024. This document is a celebration of our unwavering dedication to excellence and encapsulates the significant strides we have made in enriching the natural and urban landscapes of the National Capital Region.

This year has been marked by extraordinary progress. From the stewardship of our cherished green spaces to the transformation of key cultural and natural landmarks, the NCC has been instrumental in cultivating places of vibrancy and sustainability.

Central to the NCC's mission is a steadfast commitment to equity, accessibility and sustainability. These core principles are the threads that bind the fabric of our strategies and initiatives. As an example, the current review of the National Capital Core Area Plan is designed to ensure that the heart of the Capital is a sustainable, vibrant and entertaining space for working, living and discovering Canada, a place where all Canadians and visitors can gather and celebrate in all seasons.

In the journey toward reconciliation, we have taken meaningful actions to honour our relationships with Indigenous partners. The renaming of Kichi Zībī Mīkan and the establishment of interpretive panels at Kiweki Point are more than symbolic: they are heartfelt expressions of the enduring bond we share with the Algonquin Nation.

The NCC's strategic direction is shaped by the invaluable contributions of regional stakeholders, partners and citizens. Through active public engagement and collaboration with all tiers of government, we are ensuring that our blueprint for the region's future is a collaborative one, nurturing a sense of shared ownership and a commitment to reflect the uniqueness of the National Capital Region.

Looking to the horizon, I am filled with optimism. The NCC's potential is limitless as we continue to embrace diversity and innovation in every facet of our services and operations.

I extend my deepest thanks to our partners, stakeholders and community members for their support and trust in our mission. I am also deeply appreciative of Tobi Nussbaum, our CEO, and my fellow board members for their insight and dedication. My highest praise is reserved for the NCC's employees, whose passion and dedication is the driving force behind our achievements.

Together, we are not merely building spaces; we are also shaping experiences, fostering connections and creating a legacy. This annual report celebrates that spirit—a spirit that will continue to inspire us as we cultivate a more vibrant and sustainable National Capital Region in the years ahead.

A handwritten signature in blue ink that reads "Maryse Gaudreault". The signature is fluid and cursive, with a large, decorative flourish at the end.

**Maryse Gaudreault** *Chairperson*



## Message From the CEO

A capital city is not merely the seat of government, but a beacon of the values it represents. It is with this conviction that we have embraced our role in planning a more dynamic, sustainable and inclusive future National Capital Region. As we cast our gaze back over the past year, it is with a profound sense of accomplishment and pride that I share these reflections.

As the principal steward of federal lands in the capital, the NCC is dedicated to the care and protection of public places that embody our nation's symbolic, natural and cultural heritage. From the lush expanses of Gatineau Park and the Greenbelt to the historic Rideau Canal Skateway and the myriad urban parks and shorelines, these spaces have been a source of joy and discovery over the past year.

The opening of the NCC River House stands as a testament to our commitment to design excellence and environmental sustainability. This initiative has breathed new life into a century-old heritage building, transforming the Ottawa River shoreline into a space that is more inviting, accessible and resilient for all Canadians.

Our dedication to rehabilitating while activating our sites has been evident in numerous initiatives over the past year. The revitalization of Westboro Beach and the redevelopment of Kiweki Point are redefining these iconic destinations within the Capital. These projects not only enhance access to the waterfront, but also invite residents and visitors to delve into the intricate relationship between people, nature and the urban landscape.

The NCC is cognizant of its pivotal role in fostering an urban environment that promotes access to nature and recreation. We are committed to developing a connected and sustainable regional transportation network. Our active use program and the Gatineau Park shuttle bus are emblematic of this commitment, offering sustainable transportation alternatives that contribute to our greenhouse gas reduction targets while providing car-free outdoor spaces.

These endeavours are integral to the NCC's overarching vision for the National Capital Region — a vision of vibrant, accessible and sustainable public spaces for all Canadians. However, building a capital is a collective journey. It is with a spirit of collaboration that the NCC has forged strong partnerships across the National Capital Region.

Looking back on 2023–2024, I wish to express my profound appreciation to our board of directors and our chairperson, Maryse Gaudreault, whose guidance and leadership have been invaluable. I would also like to extend my deepest gratitude to our dedicated employees. Their ingenuity and enthusiasm are the driving force behind the NCC's achievements.

As we look to the future, the NCC is poised to continue its journey with continued vigour and purpose.

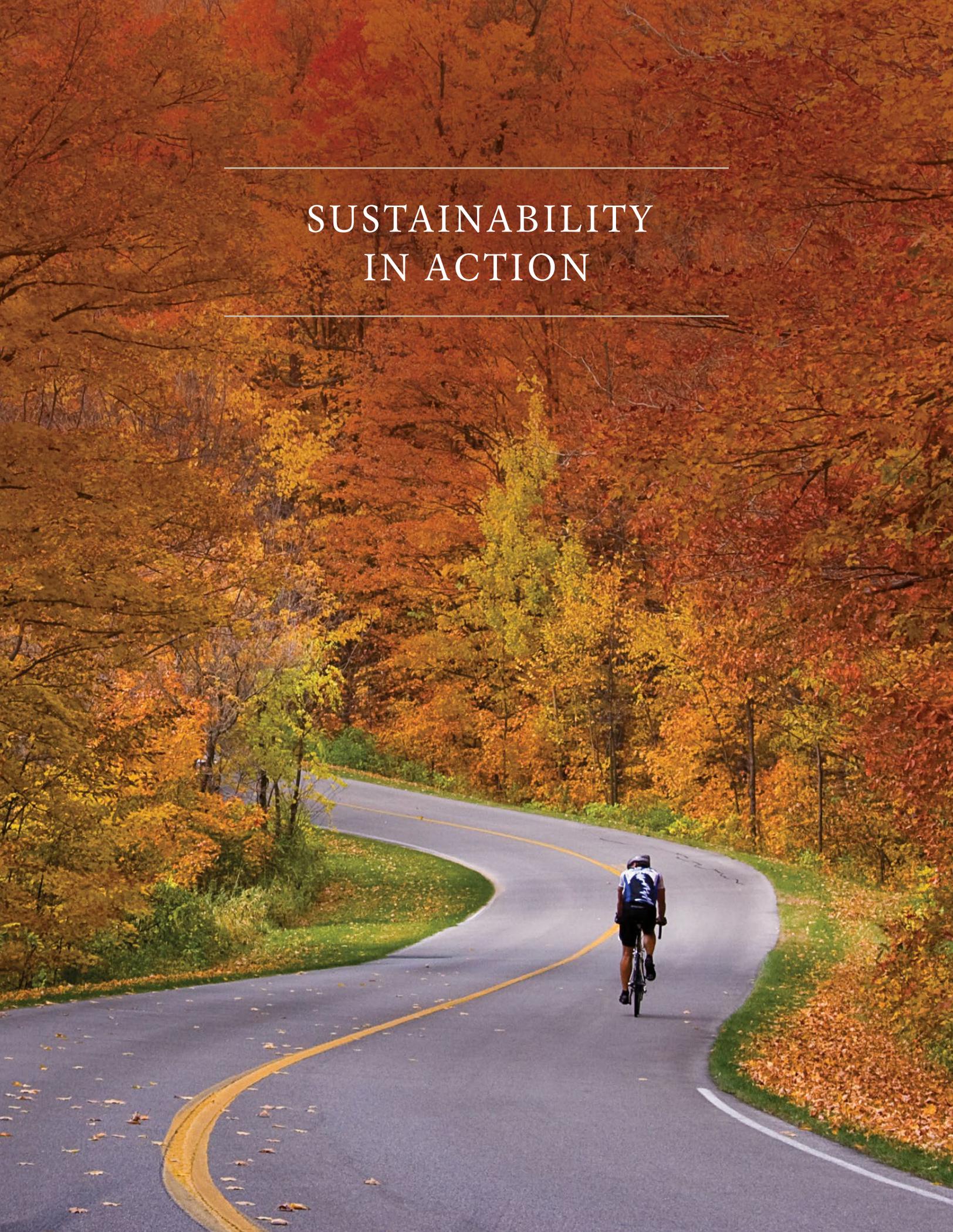
A handwritten signature in blue ink, appearing to read 'Tobi Nussbaum'. The signature is fluid and cursive, written in a professional style.

**Tobi Nussbaum** *Chief Executive Officer*

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SUSTAINABILITY  
IN ACTION

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“What I enjoy most about working at the NCC is being surrounded by colleagues who are truly passionate about what they do. As an Internal Communications Officer, I have the opportunity to learn about the initiatives we are leading, and to share them with employees across the organization. An important part of this role is communicating how sustainability is at the heart of everything we do. The outcome is a shared passion and dedication to building a greener and more vibrant capital for Canadians.”

**Lorien Boreham**

Internal Communications Officer  
10 months at the NCC

“What I enjoy most about my role with the NCC’s Design and Construction team is being able to contribute to the practical application of environmental laws and regulations, as well as the NCC’s environmental plans and strategies. The NCC contributes to its stewardship mandate by conserving and protecting green spaces and re-naturalizing lands in the National Capital Region. It does so while also continually working to improve its assets and public spaces for the enjoyment of Canadians. This balance is demonstrated in the NCC’s approach to its projects. The NCC River House, for instance, was recently restored to preserve its heritage and create a recreational destination for residents and visitors, which also involved improving the site’s ecological condition through shoreline restoration, removal of invasive species, and contaminated soil removal.”

**Marek Moroz**

Senior Environmental Officer  
5 years at the NCC

“As a Committee Secretary, I’ve become familiar with all of the wonderful initiatives the NCC is taking on to make the National Capital Region a more vibrant and sustainable place to live, work and play. As a resident of the capital, it’s incredible to see these initiatives take shape and come to life! Many of them have contributed to our sustainability goals of creating more green spaces, promoting active mobility, and enhancing the experience of our natural assets. I believe that the NCC’s commitment to these goals can inspire us to think differently about the places we live in and how we ourselves can live more sustainably.”

**Alanna Yee**

Committee Secretary  
1.5 years at the NCC



## National Capital Core Area Plan

Originally developed in 2005, the NCC is updating its National Capital Core Area Plan to establish a bold new vision for federal lands in the core area. The core area is the hub of the National Capital Region along the shore of the Ottawa River. It spans across two municipalities and two provinces, and covers an area with the highest concentration of federal lands and functions in the region. Some of Canada's most iconic and symbolic sites, such as Parliament, the Supreme Court, and Rideau Hall, are located within the Capital's core area.

Since the 2005 plan, the Capital's urban context has evolved significantly, creating new needs around security, mobility, climate change and universal accessibility. The new plan will be responsive to these needs, all while reimagining the use of lands and assets to create memorable places and destinations that enhance the heart of the National Capital Region.

One of the plan's key themes is sustainability and resilience as it relates to both the built and natural environment. The shorelines present an opportunity to proactively address the impacts of climate change. Ensuring access to public waterways given rising temperatures, incorporating long-term resiliency into NCC assets, and working with partners to manage and mitigate the risks of extreme

weather events are all ways that the NCC can champion environmental sustainability and demonstrate national leadership in climate mitigation and adaptation.

The plan also emphasizes sustainable mobility. Creating new public infrastructure that improves connections to existing networks and promotes active transportation will provide a better experience for pedestrians, cyclists and transit users. This emphasis is especially important given that 84% of trips within the core area are made by walking, biking and transit. As the NCC continues to explore opportunities for reimagining the public realm, the plan will prioritize walkable, accessible and pedestrian-focused spaces.

Engagement efforts have been central to the review process and ensure that diverse perspectives, interests and needs are heard and considered. In 2023–2024, the NCC collaborated with the public and key local stakeholders to discuss shared values for the plan, such as inclusion, climate change, environmental sustainability, active mobility and transportation. With this insight, the NCC continues to develop the vision, themes, spatial concept and policies that will guide the planning and management of federal lands in the downtown cores of Ottawa and Gatineau.

Efforts to draft the plan remain ongoing, with additional public consultations planned for summer and fall 2024. The revised plan is scheduled to be recommended to the NCC's Board of Directors for approval in January 2025.

## Active and Sustainable Transportation in the National Capital Region

The NCC believes that land use planning and transportation planning work together to enhance the way residents and visitors live, work and play in the National Capital Region. Just as the National Capital Core Area Plan anticipates a shift toward sustainable mobility, the NCC is committed to making active and sustainable transportation accessible and enjoyable for all. Through the revitalization of existing assets, as well as the building of new infrastructure, the NCC works to reimagine the possibilities for connections between destinations that enhance the public realm in fun, safe and environmentally friendly ways.

Over the past year, the NCC reintroduced programs and advanced transportation initiatives that sought to better connect the Capital's trails, pathways, parkways and avenues into a seamless active mobility network. The active use program is a great example of these initiatives. In 2023–2024, the program once again provided people with a unique opportunity to engage in walking, cycling, running and other activities, without the presence of private vehicles. Nearly 50 kilometres of parkways on both sides of the Ottawa River were periodically reserved for active use, creating a unique, safe and sustainable way to experience the beauty of the region.

The NCC Weekend Bikedays, in particular, provide about 17 kilometres of parkways for active use every weekend. Started in 1970, the popular NCC Weekend Bikedays returned for a 53rd season in 2023, reserving select lanes of Kichi Zībī Mīkan and both lanes of the Sir George-Étienne Cartier Parkway on weekends from May to October 2023. The NCC's active use program on Queen Elizabeth Driveway similarly returned for the 2023 season, transforming this significant streetscape along the Rideau Canal into a car-free zone.



Overall, the season was a success as the parkways were accessed by a large number of residents and visitors, helping to ease the volume of people on the Capital Pathway. In fact, there were over 420,000 active use visits to NCC parkways from May to October, averaging over 4,900 visits per day across all parkways.

This success is supported by the NCC's ongoing public engagement efforts to gather feedback and identify ways to make active transportation more enjoyable for all. Results from an evaluation of the 2023 season show that the vast majority of participants (over 88%) were satisfied with their visit, and there is strong support for the program's continuation from 85% of users. Additionally, feedback from the NCC's active use survey (February to March 2023) indicated that the Queen Elizabeth Driveway has the potential to become a destination in downtown Ottawa by enhancing this space and making it an experience for residents and visitors. Survey participants also suggested the expansion of the program on the Sir George-Étienne Cartier Parkway, considering the potential connections that can be made to promote more active use along Aviation Parkway and within the Rockcliffe neighbourhood.

Given the community support and the opportunities to further improve accessibility in future seasons, the NCC will continue to offer its active use program to provide all Canadians with the opportunity to safely engage in physical activities along its parkways, all while enjoying the outdoors.



## NCC River House

The core area has been, and will continue to be, of significant importance to the planning and management of federal lands in the National Capital Region, highlighting converging interests and opportunities for collaboration with partners. However, the NCC is also undertaking several exciting initiatives east of the core.

The NCC River House, previously known as the National Capital River Pavilion and the Ottawa River Boathouse, has been the site of canoeing, boating and recreational activities for nearly a century. Located along the Sir George-Étienne Cartier Parkway just east of Ottawa's downtown, the NCC River House is an idyllic setting for panoramic views of the Ottawa River. In 2010, the Boathouse was designated a recognized federal heritage building by the Federal Heritage Buildings Review Office (FHBRO) due to its longstanding links to the history of canoeing in Canada. Its architecture is a rare example of early boathouse design and its unique setting on the river gives it special historical significance.

To protect this historic landmark and to make it universally accessible year-round, the NCC began revitalizing this important asset in 2019. Supported in part by recent federal investments for the critical repairs of high-impact and high-value assets, this project focused on preserving

and restoring its heritage character, as well as modernizing access to the building and shorelines. Four years later, the River House has been rebuilt and was officially reopened on July 25, 2023, for all Canadians to enjoy. The completed upgrades included urban, universally accessible swimming docks and a new pedestrian bridge. In its opening season, from July to October 2023, the River House welcomed over 111,000 visitors, including over 36,000 visits to the swim deck. In view of this enormously positive response, the River House is a wonderful example of the NCC's commitment to sustainably improving the capital's most significant assets, and to enhancing the public's recreational experience along the river.

In addition to providing new year-round opportunities for shoreline animation, the River House also contributes to environmental sustainability. Some building components were redesigned to create energy efficiencies, while other components were reused and recycled to prolong their service life, including windows at the club level, salvageable wood cladding, and the building's structure. The project also minimized waste and landfill use associated with demolition. Surrounding the building, the project improved the shoreline's resiliency and optimized green space as a result of a new landscaping design. These improvements not only enhance the site's functionality, but they also carry social and cultural benefits, such as contributing to conserving cultural memories, building community, and creating public spaces, allowing for swimming and other activities.

The River House has brought new life and energy to the National Capital Region in ways that promote greater biodiversity, enhance the nature experience, and allow for direct and safe access to the water. Overall, the success of this revitalization project demonstrates the NCC's commitment to environmental sustainability and to creating public spaces that are vibrant, accessible and welcoming to all Canadians.

The NCC's new River House tenant, Ottawa Riverkeeper, perfectly reflects the spirit of the site. Being located on the shoreline, Ottawa Riverkeeper hopes to inspire the relationship between people and the river, consistent with their vision to ensure the Ottawa River watershed is swimmable, drinkable and fishable for generations to come.

## Westboro Beach Area Revitalization Project

The revitalization of the Westboro Beach area is one of the first steps in making the NCC's Ottawa River South Shore Riverfront Park Plan a reality. As one of the key green spaces featured in the plan, the new facilities, amenities and design improvements at Westboro Beach will contribute to the NCC's vision for a continuous riverfront park that is environmentally sustainable, attractive and resilient, and enhances the recreational experience.

In 2023–2024, the NCC continued to advance the revitalization of the Westboro Beach area. This ambitious project, partially funded by the City of Ottawa as part of an agreement for the light rail transit (LRT) Stage 2 project, will result in the transformation of an iconic park in the heart of the Capital into a more modern, inclusive and accessible space.

The project's design follows guidance from the NCC's Ottawa River South Shore Riverfront Park Plan, aiming to create a more vibrant activity node and promote shoreline activation while respecting the heritage and natural

character of the site. As a result, the revitalized site will see a rehabilitated and expanded heritage beach pavilion, complete with modern, accessible and gender-neutral washrooms. It will also see the construction of a new pavilion featuring a restaurant and community space.

Additionally, many design elements that promote sustainability have been incorporated into the redevelopment of Westboro Beach. With regards to the built environment, the new pavilion will achieve a zero-carbon target through a combination of onsite energy generation from roof photovoltaics, a high-performance building envelope, and an efficient electrified mechanical system. The installation of bird-friendly glass, as well as dark-sky-compliant light fixtures, will also protect birds in the area and promote dark skies. The natural features within the site, such as the beach and mature trees, will be preserved and enhanced. Other landscaping features include the removal of invasive plants, revegetation with native species, and the implementation of bioswales to treat surface water run-off. Together, these measures will assist the NCC in advancing goals outlined in its Sustainable Development Strategy 2023–2027, such as reducing operational waste and consumption of water and energy.



The revitalization project will also enhance access to the river and promote waterfront activities. Gender-neutral washrooms throughout the facility will provide the greatest level of inclusion to all visitors. Clear and separate routes for pedestrians and cyclists will improve both circulation and universal accessibility, and new interpretation panels will celebrate the site's cultural and natural history. Other amenities, such as educational play features that are thematically linked to the site, volleyball courts, lookouts, seating, and picnic facilities, will further attract visitors of all ages.

The implementation of this major project reflects the NCC's commitment to design excellence and the sustainable and accessible animation of the shorelines. Now nearly complete, the corporation looks forward to the scheduled reopening of this signature destination in 2025.



## Sustainable Development Strategy, 2023 to 2027

Recognized as a leader in environmental initiatives and sustainability, the NCC is committed to addressing emerging challenges and achieving a greener, more climate resilient National Capital Region. This includes taking action on climate change, building sustainable and climate-resilient infrastructure, greening our business operations, protecting and valuing natural capital, promoting sustainable agriculture and safe communities, and fostering equitable and sustainable access to green spaces.

Measuring and monitoring its progress in taking concrete steps towards meeting these objectives is also a top priority for the NCC. In fact, as one of two federal Crown corporations that volunteered to be subject to the *Federal Sustainable Development Act* (FSDA), the NCC is now obligated to report on its progress annually to Parliament. The corporation's Sustainable Development Strategy (SDS) 2023–2027, aligned with the Federal Sustainable Development Strategy (2022–2026), is the mechanism through which the NCC remains accountable for identifying and implementing its sustainable development goals. Tabled in Parliament in November 2023, it is the first NCC strategy to be formally adopted under the Act.

The current SDS builds on the accomplishments made under the SDS 2018–2023 and sets an ambitious course for a more sustainable future. It serves as an overarching framework to be integrated across all NCC plans, strategies, policies and operations. Over the past year, the NCC has been leading the planning and delivery of major projects that will contribute to the strategy's objectives. These included developing a plan for the decarbonization of its buildings through the net-zero real property portfolio roadmap; identifying actions to increase the climate resilience of NCC assets, operations and programs through the Climate Adaptation Plan; supporting the development of a more connected and sustainable transportation network; and working to protect and connect Canadians with nature.



In 2023–2024, the NCC continued to advance its workplace modernization project, related to its future head office at 80 Elgin Street. This key initiative will contribute to the realization of climate mitigation and adaptation objectives in many important ways. Landscaping has been designed to provide habitat for pollinators and manage stormwater on site. To improve energy efficiency, the building will meet the NCC’s commitment to carbon neutrality by 2050 by transitioning some existing systems to electric sources of heating and cooling, which have significantly lower greenhouse gas (GHG) emissions. The design also includes retaining granite on the building’s exterior walls rather than using new materials, which reduces GHG. Additionally, the project will ensure that charging infrastructure is available for the NCC’s fleet, which will transition to 100% zero-emission vehicles by 2030.

Furthermore, the NCC continued to play an enabling role in the creation of a sustainable and better-connected interprovincial transportation network in the National Capital Region. The corporation conducted regional transportation studies and collaborated with municipal, provincial and federal partners on regional transportation initiatives, such as the Société de transport de l’Outaouais’ TramGO project. The NCC also worked to develop transportation plans and guidelines, such as the update of its

parkway policy. This will see a review of the entire parkway network to propose a vision, strategies and design models for parkways that integrate active transportation, sustainability and universal accessibility.

To protect biodiversity and ecosystem services, the NCC worked with partners to conserve 42 acres of forest in the Larrimac ecological corridor adjacent to Gatineau Park and implemented several projects to control invasive species on over 3.7 acres of land. The NCC also worked to connect Canadians with nature in several ways. Alongside Indigenous partners, key stakeholders, and over 320 Citizen Science volunteers, the NCC advanced natural and cultural heritage conservation, trail maintenance projects, plant and animal biodiversity surveys, and the development of interpretive panels for the Philippe Lake campground. The NCC also worked to enhance green spaces at various sites across the region, including LeBreton Flats and the NCC River House, and provided more access to outdoor recreational activities along the Ottawa River and Gatineau Park.

As a roadmap for the future, the NCC’s Sustainable Development Strategy 2023–2027 will ensure that the work we are doing will contribute to building a 21st century capital we can all be proud of—one that is sustainable, low carbon and climate resilient.

# *The Year in Review*

The 2023–2024 fiscal year was significant for the National Capital Commission as it continued to demonstrate leadership in sustainable development and in creating a greener and more livable National Capital Region for all Canadians.

The planning, development and improvement of NCC lands and assets provides new opportunities every day for the corporation to consider sustainability in delivering its mandate. From reducing its carbon footprint to revitalizing and enhancing access to green spaces and addressing the impacts of climate change, the NCC is finding innovative ways to create a more livable and resilient urban experience.

To support the Government of Canada's priorities, the NCC strengthened its environmental stewardship role by advancing federal sustainability objectives. The corporation's Sustainable Development Strategy 2023–2027, in alignment with the Federal Sustainable Development Strategy, sets important goals for the sustainable management of its operations. These include moving towards the sole use of clean electricity for its properties by 2025, transitioning to a zero-emission vehicle fleet by 2030, and achieving carbon-neutral and climate-resilient operations by 2050. In doing so, the NCC will contribute to making the Capital more environmentally friendly and climate resilient.

Moreover, sustainable asset management practices are integral to the NCC's ongoing efforts to advance work to rehabilitate and reinvigorate places and buildings of national significance in the National Capital Region. Continuing to integrate greening guidance into the design and delivery of its programs and services is a key part of creating an exceptional sustainable urban experience for everyone to enjoy.

The NCC's River House project, the Building LeBreton initiative, and the revitalization of Westboro Beach are all reflective of the NCC's commitment to ensuring that Canadians have safe, appropriate, and sustainable access to federal lands and assets. Furthermore, the NCC's long-range planning exercises are guided by its vision for a National Capital Region that is vibrant, accessible and sustainable. This vision is shared by the corporation's many valued partners, including Indigenous communities, key stakeholders, residents and Canadians. As a creative partner, the NCC continues to build strong relationships with people and organizations to foster dialogue that advances reconciliation, promotes inclusion, addresses climate change and champions environmental sustainability.

With the NCC's 125th anniversary on the horizon, the corporation will have a unique opportunity to build upon the achievements of 2023–2024 and celebrate its leadership in building a greener Capital that reflects Canada's symbolic, cultural and natural heritage.



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# LONG-TERM PLANNING

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*As the long-term planner of the National Capital Region, the NCC enhances the natural and cultural character of the Capital to ensure that it is inspiring to all Canadians and symbolizes our rich past, vibrant present and vital future.*

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“What I enjoy most about working at the NCC is the opportunity to collaborate with colleagues and partners to support our bold vision of a greener and more resilient National Capital Region. As a Senior Transportation Planner, I’m grateful to lead and to be involved in a variety of initiatives that contribute to a vibrant and sustainable region. Long-term projects such as the NCC Parkways Planning and Design Guidelines allow me to rethink the role of vital assets, with a greater emphasis on active mobility, transit, equity and accessibility. I believe the NCC is a true leader in sustainability because it is taking concrete steps to address environmental challenges that will have long-lasting positive impacts for future generations.”

**François Pirart**

Senior Planner, Transportation  
4 years at the NCC

“My role as a Health, Safety and Wellness Advisor allows me to see the breadth of knowledge and expertise that employees bring to the organization. Everyone works together to reach shared goals and to ensure that decisions reflect the NCC’s priorities and values. All of this contributes to creating a better and more sustainable capital for Canadians, which is why I feel proud to support our workforce in their day-to-day operations. From our students and conservation officers in Gatineau Park, to our land managers on both sides of the Ottawa River, to our biologists at Mer Bleue, NCC employees are bringing their unique skills to a range of initiatives that are making the capital more vibrant and sustainable.”

**Nicholas Demers**

Health, Safety and Wellness Advisor  
1.5 years at the NCC



## Sir George-Étienne Cartier Park Plan

The NCC is halfway through a three-year planning process for Sir George-Étienne Cartier Park, which will define the long-term vision for the conservation, enhancement and sustainable management of these riverfront lands.

The park is a 13-kilometre stretch of federal lands surrounding the Sir George-Étienne Cartier Parkway along the shore of the Ottawa River—a federally designated Canadian Heritage River. The area is made up of 600 hectares of land, comprising the parkway, trails, and a mix of public and private recreational amenities. It is a wonderfully scenic area where residents and visitors can appreciate the beauty of the National Capital Region’s natural heritage, cultural landscapes and national institutions.

As the steward of federal lands in the region, the NCC is responsible for protecting and preserving public places for all Canadians. The plan for the Sir George-Étienne Cartier Park seeks to enhance access to the river, as well as animate key public spaces within the park to make them at once enjoyable and resilient to climate change. These efforts are in alignment with the Plan for Canada’s Capital (2017–2067) and support key policy directions to create accessible and enhanced shorelines and green spaces in the capital.

Initiated in 2021, the plan’s development has benefited from public, stakeholder and Indigenous engagement. Through these engagement efforts, the NCC gathered ideas and support on the plan’s vision, guiding principles and goals. This includes building on the scenic, recreational, environmental and cultural qualities of the Sir George-Étienne Cartier Parkway corridor.

Among the plan’s 12 guiding principles, four are directly related to the environment, climate change resiliency and sustainability. The environment is also one of four key roles with specific objectives that include protecting and enhancing natural habitats, protecting species at risk, protecting and promoting a healthy park through climate change initiatives, and enhancing and restoring the park in an environmentally sustainable and resilient manner. For instance, the NCC could consider the integration of green elements such as green roofs, terraces and tree planting.

As the NCC works to finalize a draft plan in spring 2024, the public, key stakeholders and Indigenous partners will have another opportunity to play a significant role in shaping the future of the park. It is anticipated that the final plan will be submitted for approval in fall 2024. With this new long-term vision, the NCC will continue to ensure that the park remains a healthy natural environment, as well as a cultural destination for residents and visitors seeking to have safe, sustainable and equitable access to the Ottawa River.

## LeBreton Flats Redevelopment

The bold transformation of LeBreton Flats continues with the advancement of the NCC's multi-decade vision for this major redevelopment project. The LeBreton Flats Master Concept Plan serves as a guide to reinvigorating Ottawa's LeBreton Flats, drawing out the community's unmistakable potential and transforming it into a dynamic Capital destination.

A key part of this plan is the sustainability strategy, which provides a future-focused lens on innovations that will reduce the environmental impacts of site redevelopment. Each phase of the project will see opportunities to include climate mitigation and adaptation measures to ensure a zero-carbon community that is also resilient to the impacts of climate change. Each phase will also prioritize the environment through design that restores, enhances and protects the natural features of the site. As a result, the redevelopment will provide residents and visitors with greater accessibility to waterways, promote biodiversity, utilize green infrastructure and create new green spaces.

Over the past year, the NCC advanced efforts to plan and develop public realm amenities and green infrastructure that would help to improve the livability of LeBreton for residents and the experience of a key destination for visitors. This work builds on the development of the Library Parcel, located near the site of the future central library in Ottawa, Ādisōke, and the first phase of development of LeBreton Flats. The site will feature affordable and accessible housing, benefits for the Algonquin Nation and other Indigenous communities and businesses, social benefits and programming (such as a large outdoor public space and a community hub), mobility features, and sustainable construction based on solar power and wastewater energy-generating systems. Construction at 665 Albert Street commenced in spring 2024 and the developer, Dream, aims to welcome residents in 2026.

In parallel, the next phase of the plan will involve the lease of a portion of the future Flats District, which is located along Wellington Street across from the Canadian War Museum, just two kilometres from Parliament Hill. The vision for this district is a mixed-use and sustainable



neighbourhood with diverse housing options, local amenities, and a focus on sustainability. The design of the Flats phase will include key elements identified in the Master Concept Plan, such as designing buildings to be zero carbon, prioritizing pedestrians and active mobility, and creating shared spaces with trees and street furniture. These and other elements will contribute to the creation of a welcoming residential Flats District that meets sustainability objectives.

As an ongoing redevelopment spanning three decades, the NCC is committed to transforming LeBreton Flats into a vibrant and sustainable community for Canadians that has a vital role to play in the future of the National Capital Region.

## Sustainable Transportation Planning in the National Capital Region

In 2023–2024, the NCC continued its work with regional partners to build sustainable transportation infrastructure. Efforts to create more sustainable transit options for residents and visitors, and to protect important green spaces for future generations, are aligned with the NCC’s vision to support safe and equitable mobility, while respecting the region’s natural environment and cultural heritage.

### Improving Transportation in Ottawa’s East End

In February 2024, the NCC and the City of Ottawa announced their intent to collaboratively improve commuting options for east-end residents and to minimize the impact of these measures on the Greenbelt.

The signed memorandum of understanding (MOU) outlines a commitment to advance transit priority measures in Ottawa’s east-end communities of Blackburn Hamlet

and Orleans. This includes near-term improvements along the Blackburn Hamlet Bypass and Innes Road between Navan Road and Blair Road. Localized widenings and lane improvements for shared transit and high-occupancy vehicles (HOV) will improve transit reliability, encourage carpooling, and contribute to a reduction in greenhouse gas emissions. Beyond improving commuting options, this MOU will also minimize the impact of these measures on the Mer Bleue section of the Greenbelt.

In addition, the City and the NCC announced plans to work together to realign Renaud Road to improve road and recreational trail safety, and to help address the transportation needs of the growing east-end community. The realignment will promote greater safety for drivers, passengers and pathway users along Renaud Road and the Prescott-Russel Trail. The realignment involves building a new segment of Renaud Road and returning an existing segment to green space.

Together, these projects represent an important step forward in improving transportation in Ottawa’s east end and creating a more sustainable National Capital Region.





### Alternative Transportation Methods in Gatineau Park

Gatineau Park is uniquely situated in the heart of the National Capital Region. Given its proximity to the city, the vast majority of visitors are local. As more and more people discover the beauty of the park's mountains, forests and lakes, it has become increasingly important for the NCC to strike a balance between recreational activities and protecting the park's natural environment.

The NCC's Gatineau Park Master Plan proposes a transition from vehicular usage of the Gatineau Park parkways to sustainable and active modes, which can lessen the impacts on the park's ecosystems and contribute to a better overall visitor experience. As part of this transition, the NCC increased its shuttle service offering in 2023–2024 and adjusted parkway offerings based on stakeholder consultations and public feedback. These efforts resulted in an expansion of service in terms of frequency, number of stops, and seasons throughout the year.

From May to August 2023, the summer parkway shuttle service once again created sustainable means of transportation for travel to and within Gatineau Park. A Philippe Lake shuttle was also made available between June and October. The shuttle brings members of the

public to popular destinations near the parkways, including Pindigen Park, the Canadian Museum of History, Pink Lake, the Mackenzie King Estate, the Champlain Lookout, and the Gatineau Park Visitor Centre. The service is also accessible for persons with reduced mobility: all stops are accessible, and all shuttles are equipped with an access ramp and low floor. In addition, there is a bicycle rack available on all the buses. The fall shuttle service was a resounding success during the 2023 season, which included a longer program (May 20 to August 27) than the previous year.

In addition, summer 2023 welcomed two locations for electric bicycle rental: at Relais plein air, a non-profit organization that offers outdoor experiences in Gatineau Park, and near the Visitor Centre in Chelsea. Providing a variety of assisted vehicles for people with reduced mobility at no cost helps ensure that residents and visitors have equitable access to services and popular destinations in Gatineau Park.

Moving forward, the NCC will continually improve its shuttle service to Gatineau Park to reduce the impacts of traffic on the park's ecosystems and provide visitors with a safe and high-quality experience in one of Canada's most beautiful and iconic parks.

## Land Use Plan for Ruisseau de la Brasserie (Brewery Creek)

Brewery Creek is an important site in the history of the National Capital Region, as it is situated adjacent to a shoreline walkway at the junction of downtown Gatineau, residential areas, and a cultural hub. The lands cover 1.45 hectares and are located between Brewery Creek, Montcalm Street and Wright Street, right in the heart of downtown Gatineau.

The *maisons allumettes*, or “matchstick houses” constructed of wood, and other buildings once housed local businesses on these lots at the start of the 20th century, but later disappeared during Hull’s industrial decline. To bring new life to the area, the NCC is collaborating with regional partners to rehabilitate the lands to give permanent public access to the shoreline, while contributing to the repair of the urban fabric and the revitalization of Gatineau’s downtown area.



The Brewery Creek land use plan promotes mixed-use residential and commercial spaces that highlight urban architecture and design. The project will involve removal of contamination, development of green and public spaces, and will provide people-friendly and scenic access to Brewery Creek.

Developing green spaces along Brewery Creek will allow people to access the shoreline for recreation. The addition of buildings will also increase the potential for new housing, retail and other services on the ground floor to enliven the area and contribute to the revitalization of the downtown. The pedestrian laneways between the buildings will link the built environment with the linear park, in addition to creating viewpoints from Montcalm Street onto the creek.

The NCC continues to work closely with the Ville de Gatineau and other stakeholders to explore improvements to the public realm and connectivity, in the aim of improving the vibrancy of this sector of downtown Gatineau. The NCC has also met with community associations and the Gatineau Chamber of Commerce to share ideas for the redevelopment and beautification of Brewery Creek. With their support, the NCC has a unique opportunity to create a new destination that brings new life to the heart of downtown Gatineau.

Additionally, in fall 2023 and winter 2024, the NCC hosted three public consultations to gather comments about the key themes of the Brewery Creek land use plan, including the configuration of public spaces, amenities and desired services, site animation, sustainable development, and connection with the community. Feedback received from these engagement activities is being used to better understand the community’s values and the main issues raised in order to potentially adjust the redevelopment plan, the mitigation measures used to lessen impacts, and the amendment to the NCC’s Ottawa River North Shore Parklands Plan.

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CAPITAL  
STEWARDSHIP

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*As the largest landowner in the Capital Region, the NCC is the principal steward entrusted with caring for and protecting the prominent public places that are essential to Canada’s symbolic, natural and cultural heritage.*

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“Having worked at the NCC for 25 years, I’ve had the opportunity to be involved in so many initiatives and aspects of our daily operations. In my current role as Senior Conservation Officer, I provide many forms of assistance to the public and our regional partners across the National Capital Region that often contribute to our environmental protection and conservation efforts. For instance, my work has involved putting out forest fires, responding to calls about injured wildlife in public spaces, and ensuring compliance of NCC regulations that keep the public and animals safe. In this way, I welcome my role in protecting and conserving the natural environment. I believe it’s the little things we do every day that can make a big difference for the future of our green spaces and our communities.”

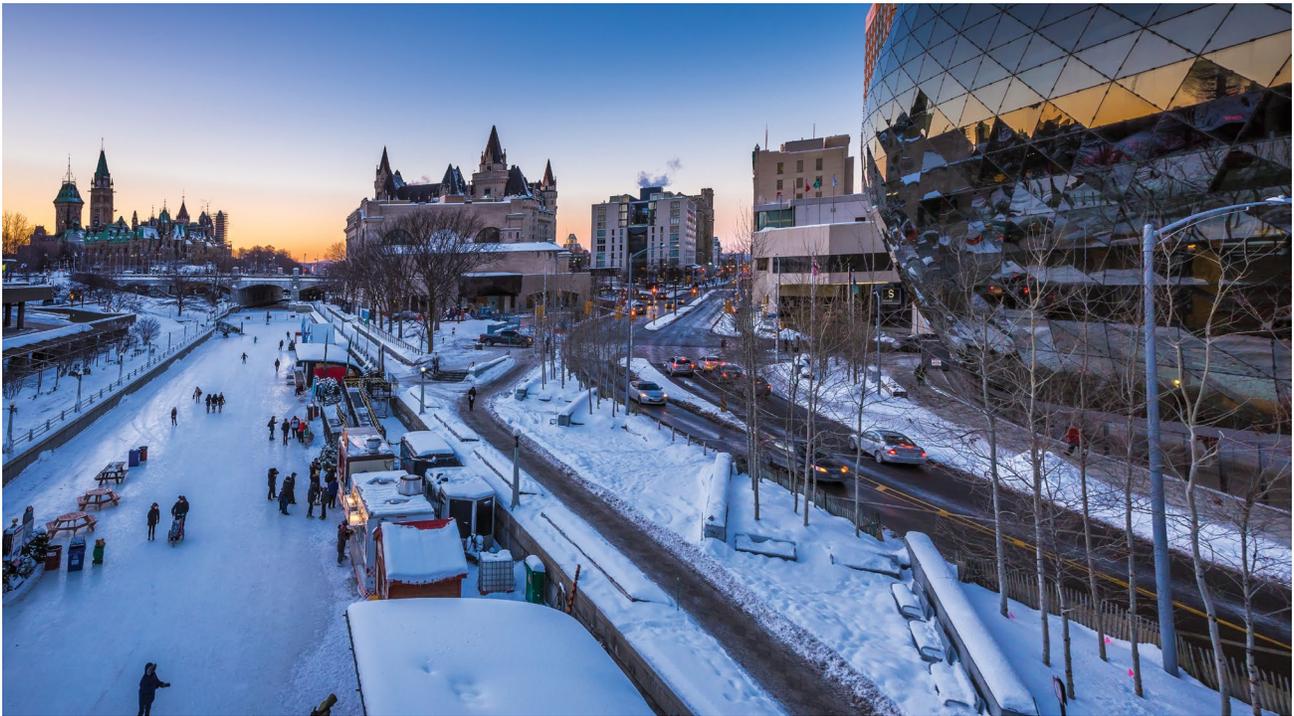
**Jason Pink**

Senior Conservation Officer  
25 years at the NCC

“As part of our stewardship role, we constantly consider how to make every phase of our projects greener. It shapes our decisions and informs our design elements. The River House is a great example of this; it was such a special project to be involved in and allowed us to champion sustainability, design excellence and heritage protection in new ways. Having the unique opportunity to work with such a talented, dedicated, and passionate project team was also an incredible experience. The overwhelmingly positive response from residents and visitors was so rewarding. But what’s most important is ensuring that projects like the River House are contributing to a more sustainable future for the generations to come.”

**Matthew Sonier**

Chief, Real Estate Major Projects  
5 years at the NCC



## Revitalizing Assets and Infrastructure

As principal steward of federal lands and assets in the National Capital Region, the NCC cares for and protects vital public places that are unique to our nation's symbolic, natural and cultural heritage. In 2023–2024, the NCC continued to advance a significant program of work funded by the federal government. These investments, totalling \$228.6M between 2018 and 2023, have enabled the NCC to begin rehabilitating high-impact and high-value assets, some of which were damaged in extreme weather events.

Many of the major capital projects outlined in this report, including the ones featured below, are being undertaken on these priority assets and contribute to a more sustainable, climate resilient National Capital Region. The NCC will continue to work with the Government of Canada, alongside its partners, to ensure that its built and natural assets are restored and maintained in a manner that meets the needs of current and future generations.

### Rideau Canal Lighting Rehabilitation

The Rideau Canal is at the heart of the National Capital Region's identity. It is designated as a UNESCO World Heritage Site, a national historic site of Canada, and a Canadian heritage river. Residents and visitors alike cherish the beauty and recreational opportunities this waterway brings to the region.

In recent years, the lighting systems within the Rideau Canal corridor have reached the end of their lifecycle, with large sections of lighting that are no longer functional. As such, the NCC is collaborating with the City of Ottawa to address this public health and safety risk by replacing all of the distinctive pathway and parkway lights, as well as the underground conduits and infrastructure.

The design of the distinctive lampposts lining the canal dates back to 1916. Introduced by the Ottawa Improvement Commission, a predecessor to the NCC, they were first installed along the Rideau Canal Driveway (now Queen Elizabeth Driveway) and were intended to be elegant additions to the landscape during the day and night. In the 1960s, the NCC introduced the now iconic lamppost, with a thin black pole and a white globe light, to further showcase the character of this nationally significant corridor.

This rehabilitation project began in 2023–2024 and is focused on the pathway and road lighting on both sides of the Rideau Canal: Colonel By Drive and Queen Elizabeth Driveway. More specifically, the work area stretches from Heron Road, near Hog’s Back Park, to Mackenzie King Bridge, near Confederation Park. Once completed, the design of the new lighting systems will align with the goal of the NCC’s Capital Illumination Plan—making the core area exemplary in its visual aesthetic and environmental stewardship. The lighting will be energy efficient, respect the canal’s heritage significance, and greatly enhance the visitor experience through improved safety.

### **Mud Lake Rehabilitation**

Mud Lake is one of the most ecologically significant natural habitats in the National Capital Region’s urban area. This 60-hectare green space is a complex of wetlands along the Ottawa River and is identified as an Area of Natural and Scientific Interest by the Government of Ontario. It also serves as an important environment for bird conservation and is recognized as one of the most popular urban sites for birdwatching in Canada.

The Mud Lake conservation area was severely affected by flooding in 2017 and 2019. As a result, the NCC is working to rehabilitate this asset by restoring its ecological integrity, improving its resilience to extreme weather events, and enhancing public access. Initiated in 2022, and funded by additional appropriations received in Budget 2018, this project will see the installation of a new universally accessible bridge that is more resilient to floods, as well as an updated, universally accessible trail in the southeast section of Mud Lake. Additional measures that support sustainability include tree planting and dispersing cut tree logs on the shore near the new bridge to improve the habitat. Once completed, this project will contribute to the environmental health of one of the capital’s most ecologically valuable greenspaces. It will also advance the objectives of the NCC’s South Shore Riverfront Park Plan by ensuring these lands are sustainable, attractive, accessible and recreationally vibrant.



### **Parliament Hill Escarpment Rehabilitation**

In 2023–2024, the NCC continued to advance efforts to rehabilitate the escarpment of Parliament Hill, Canada’s most prominent national institution. Major flooding in 2019 caused some segments of the escarpment to erode. As a result, the NCC implemented a rehabilitation project, with investments from federal appropriations received in May 2020, to repair damages and improve resiliency of the site.

The first phase, completed in winter 2020, involved the installation of concrete barriers to prevent potential rockfalls. Major rehabilitation works followed in winter 2023 with a focus on a mix of slope stabilization measures to restore the existing rock face, as well as the installation of natural stone retaining walls. Given the heritage significance of this landscape, the project design ensures the natural character of the escarpment is maintained while meeting structural requirements. The addition of new erosion-resistant vegetation also supports sustainability objectives through the enhancement of climate resiliency.

With completion planned for fall 2024, this important rehabilitation project will see the restoration of this unique and symbolic landscape. It will also provide safer access and longer-term protection to the NCC’s multi-use pathway along the shoreline.



## Conserving and Protecting Green Spaces

### Ecological Corridors Surrounding Gatineau Park

The conservation of ecological integrity is at the heart of managing Gatineau Park. This can be seen through the diverse ecosystem management strategies that the NCC employs, alongside its partners, to maintain biodiversity and achieve its conservation objectives. With a focus on ecological connectivity, the identification and protection of ecological corridors is one of these strategies used to ensure the long-term health of ecosystems and species in the park.

Ecological corridors are passages on land or in water, between a park and the surrounding natural environment. They enable movement of wildlife and dispersal of plant species, and facilitate seasonal migration, reproduction, feeding and adaptation to environmental change. Overall, ecological corridors make nature more resilient or better able to overcome disturbances such as human activity and climate change.

With a total area of 361 square kilometres, Gatineau Park is too small to support the rich biodiversity found there. The park's connection with surrounding natural environments is therefore essential, especially for large predators, which require vast territories. Recent management efforts reflect the NCC's commitment to protecting these ecological corridors, in alignment with the Gatineau Park Master Plan. They are grounded in the central theme of the plan (conserving ecosystems and limiting habitat fragmentation) and advanced in partnership with regional organizations and municipalities. They are also supported by federal funding allocated in Budget 2021 to support the acquisition and upkeep of federal assets, green infrastructure and spaces in the National Capital Region.

When there are opportunities, the NCC implements a private land acquisition strategy within the boundaries of Gatineau Park to enhance these corridors and contribute to the maintenance of biodiversity. The strategy has already reduced the share of private land within the park's boundaries, which are at risk of development, to around 1% (or 361 hectares) of its total area. Moreover, the NCC has identified the presence of 13 species at risk and nine critical habitats on these acquired properties, as designated by Environment and Climate Change Canada, including meadows, mature forests, wetlands and aquatic environments.

Given that these ecosystems provide essential services like air quality control, water filtration and climate regulation, each acquisition increases the value of Gatineau Park's green fabric and contributes, more broadly, to Canada's sustainable development goals.

### Traffic Reduction Outcomes in Gatineau Park

The diversity of ecosystems in Gatineau Park makes it an ideal place for research. This includes measuring the impacts of the NCC's efforts to balance access to recreational activities with its conservation mandate.

During the summer months of 2023–2024, a limited schedule for private vehicles on the Champlain, Fortune and Gatineau parkways provided a great opportunity to better protect wildlife and allow people to fully enjoy what the park has to offer in a car-free environment. This approach aligned with the NCC's ongoing efforts to promote sustainable and active modes of transportation in the park and was widely supported by residents of the National Capital Region.

Assessing the program's effectiveness is an important part of planning the short- and long-term protection of species, habitats and ecosystems. As a result, the NCC partnered with Carleton University professor Dr. Rachel Buxton and master's student Lilli Gaston to better understand the role of the parkways in protecting wildlife.

Studies show that roads can reduce habitat connectivity, increase animal mortality and impair habitat quality as a result of traffic noise, pollution and other environmental pressures. Roads are especially dangerous where urban lands and wildlands interface, with roads cutting through areas with high densities of animals. While some solutions exist, such as wildlife crossing structures, fences and speed limits, they are not always effective. However, the NCC's Gatineau Park parkways schedule, including periodic times reserved for active use, offer a low-cost solution that considers both the natural environment and the need for human recreation and access to nature.

Data on bird and mammal diversity was collected from May to August 2023 and roads were surveyed to measure wildlife mortality from vehicle collisions. Preliminary results from the first field season have identified 43 different bird species, including the ovenbird, the eastern wood-pewee and the wood thrush. Wildlife cameras have also captured a total of 21 unique species, 14 mammal species and seven bird species, across all road types.

The study will continue throughout summer 2024 and a full analysis will begin in the fall. With the ongoing collaboration of Carleton University and the Friends of Gatineau Park, the NCC will continue to explore possibilities for conservation solutions that can help maintain healthy and biodiverse bird and mammal populations, as well as showcase how humans and wildlife can share the landscape.



### Meech Creek Valley Restoration Project

The Meech Creek Valley is a scenic and natural area located in the north-central part of Gatineau Park, between the municipalities of Chelsea and Wakefield. The area's iconic covered bridge and farm landscapes are unique attractions for residents and visitors to the park. In 2023, the NCC completed a habitat restoration project in the Meech Creek Valley, which saw the planting of 10,000 trees across six hectares. This important project aimed to restore the banks of Meech Creek, as well as the habitat of the golden-winged warbler, a species at risk that depends on open habitat with regenerating forests. It also aimed to protect the habitat of the monarch butterfly.

Together, more than 65 volunteers from the NCC and Club des ornithologues de l'Outaouais (COO) and 25 students from Collège La Cité collaborated on the project. A second phase is already underway, with an additional 10,000 trees to be planted in 2024 to continue restoration efforts. This project highlights the important work being done by the NCC, with the support of community and federal partners, to protect, preserve and restore the ecological integrity and biodiversity of Gatineau Park for future generations.

### Conservation in the Greenbelt

The National Capital Region's Greenbelt is the most ecologically diverse area in eastern Ontario, and the largest publicly owned greenbelt in the world. It protects natural areas like forests, wetlands, streams and sand dunes that sustain biodiversity, and supports human and ecological health. As the steward of this green space, the NCC manages and protects the Greenbelt so that it remains a legacy for future generations. Through the initiatives below, Canadians can learn more about what the NCC and its partners are doing to protect species, habitats and ecosystems in the Greenbelt—and how each of us can help protect this unique conservation area.



### Protecting Vulnerable Species

Sustainability and the protection of biodiversity are at the forefront of the NCC's conservation efforts in the National Capital Region's green spaces. These green spaces are home to countless species of plants and wildlife, many of which are experiencing the pressures of increasing demands on their habitats. In the Greenbelt alone, there are over 50 species at risk, such as the Blanding's turtle, the midland painted turtle and the snapping turtle. To mitigate these pressures, the NCC has been making strides over the past year to identify dozens of vulnerable species and to enhance their habitats, such as urban wetlands. These efforts demonstrate the close cooperation that exists between the NCC, the City of Ottawa and Environment and Climate Change Canada (ECCC).



### Pollinator Initiatives

Over the past year, the NCC successfully implemented initiatives to protect pollinators and enhance their habitats in the Greenbelt. Most notably, one hectare of meadow along the Sir George-Étienne Cartier Parkway, near the P27 parking lot, has been enhanced to create a healthier environment for pollinators. The NCC's monitoring program detected monarch butterfly caterpillars munching on seeded milkweed, tell-tale signs of a successful project! The new pollinator garden opened to the public for their enjoyment, with the addition of Adirondack chairs and planters, allowing Canadians to learn more about pollinators and their important role in maintaining the health of ecosystems in the National Capital Region.

### Invasive Species Management

In any urban environment, it is important to monitor and manage the presence of invasive species, as they can be aggressive toward other species and impact the health of the ecosystem. As a proactive response, the NCC develops and implements measures to effectively manage invasive species, such as the Japanese knotweed and the common buckthorn. For instance, over the past year, over 200 square metres of NCC land was rehabilitated in Hampton Park, a greenspace in the capital's urban core, as part of a long-term project with the Friends of Hampton Park to improve its health and biodiversity. These measures will help to ensure that native species can thrive in the capital's greenspaces.

### Bringing the Pinhey Sand Dunes Back to Life

The Pinhey Sand Dunes represent one of the most unique ecosystems in the National Capital Region. The area was part of the sands of the Champlain Sea, which was formed after the retreat of the Laurentide ice sheet over 10,000 years ago. The dunes provide habitat for a number of plant and animal species that can live only in sunny, exposed areas. Biodiversity Conservancy International (BCI) has been working with the NCC for over a decade to restore this rare, threatened ecosystem in the Greenbelt. To date, the project has restored habitat in over 600 square metres of sand dune. In the past year alone, volunteers helped plant hundreds of pollinator plants that will restore and protect this valuable ecosystem in the capital over time.

### Mer Bleue Panels

The NCC's interpretation panels found throughout the Greenbelt are currently being updated since their installation over twenty years ago. Although the content remains very similar, the panels are getting a new look for new generations of nature enthusiasts. The panels are expected to be completed and available to the public in August 2024.

### Soil Management Facility Pilot Project

In efforts to reuse clean soil collected from the NCC's projects, the NCC initiated a pilot project for a temporary soil storage facility to reduce waste and improve the sustainability of its operations. This project aligns with the Province of Ontario's goal of ensuring that clean soil remains a resource and not a waste. It also supports the objectives of the NCC's Sustainable Development Strategy as they relate to reducing operational waste and increasing the resilience of NCC programs and operations. Therefore, the pilot is a significant step that will allow the NCC to reduce the amount of solid waste generated on its lands by diverting and storing clean soil for ongoing and future NCC projects. In doing so, the NCC will continue its efforts to reduce construction waste and identify opportunities for waste reduction at new sites for NCC events and programs.

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# CREATIVE PARTNER

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*As a creative partner, the NCC meaningfully engages and collaborates with a wide range of stakeholders and citizens to help build a strong and distinctive National Capital Region that represents all Canadians.*

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“As a Data Analytics Officer, it’s nice to see how driven the NCC is toward sustainability. In performing research and analysis on green initiatives, I’m proud to be contributing in a small but meaningful way to the NCC’s goal of creating a capital that is sustainable and accessible for everyone. As part of my role, I spend time outside maintaining our network of electronic counters to collect data on NCC lands and assets. Whether I’m counting cyclists along NCC parkways or trail users in the Greenbelt, it’s exciting to see our assets being enjoyed and our sustainability goals coming to fruition all across the region. Public consultations also allow us to learn about how residents envision the future of the National Capital Region. These inform the NCC’s long-range plans and help us in advancing efforts to create a more sustainable and livable capital for Canadians.”

**Jack MacMillan**

Data Analytics Officer  
11 months at the NCC

“In my role as Chief of Management and Security of Information, I oversee program activities ensuring that the records and information we use at the NCC are properly managed and protected. The people I work with are passionate, supportive, and driven to finding solutions that continually improve our information management practices. Something that many people may not have considered is the environmental impact of storing digital information. There are clear environmental costs when we are slow to take steps that can reduce the number of files we store and emails we send, as well as the frequency at which we clear up our data centres. Given the NCC’s commitment to achieving an environmentally sustainable and climate-resilient capital, we as employees are making a concerted effort to set the example when it comes to adopting sustainable data practices that may seem small today, but that can contribute to a greener and more livable capital tomorrow.”

**Sonia Dupuis**

Chief, Management and Security of Information  
4 years at the NCC



## Philippe Lake Campground Rehabilitation

The Philippe Lake campground is a central recreational and accommodation feature of Gatineau Park. Designed and built in the 1960s, many of its assets have reached the end of their lifecycle. The NCC is renewing the campground's facilities and amenities to improve the visitor experience and reduce the area's environmental impact.

Planned improvements include upgrades to individual campsites, new sites for larger vehicles, and a range of amenities such as kitchen shelters, a central pavilion and more ready-to-camp units. The rehabilitation project will provide a quality outdoor recreation and accommodation experience that is worthy of the Capital.

In summer 2023, the NCC constructed new ready-to-camp units using straw and clay wall panels. The combination of straw and clay helps regulate air temperature inside the ready-to-camp units, thus reducing energy consumption for heating and air conditioning. The ready-to-camp units will also be designed with a strong focus on universal accessibility.

The rehabilitation also calls for landscape improvements to better protect the campground's biodiversity and natural environment. Philippe Lake flows into Mousseau Lake, which in turn flows into Meech Lake. This chain of three lakes represents an important habitat for a variety of fish and water birds. The lakes are also home to a very rare species of snail found nowhere else in Canada: the Gatineau tadpole snail.

The NCC is also focused on creating an accessible pedestrian approach to the new pavilion and to a new footbridge that will connect to Parent Beach. The design of the pavilion draws upon the rustic wooden cabin archetype, paired with contemporary elements. The natural materials of the existing pavilion will remain in harmony with the other facilities at Philippe Lake and in keeping with the traditional constructions in the park. Additionally, the existing buildings will be renovated to make them more functional and accessible to all. Other improvements aim to improve campsite quality, safety and privacy, and provide better access to electricity and drinking water.

Overall, the rehabilitation of the Philippe Lake campground will contribute to fulfilling a number of NCC and federal government priorities, such as providing access and enjoyment of a natural environment, supported by recreational facilities, and enabling an immersive, meaningful way to actively experience a distinctive natural setting in the National Capital Region.



## Indigenous Interpretation in the Capital

The NCC's work is carried out in an area of significance to Indigenous Peoples. As such, engagement with the Algonquin Nation, primarily the local communities of Kitigan Zibi Anishinabeg and Algonquins of Pikwàkanagàn First Nation, provides opportunities to highlight Algonquin voices, languages and culture at sites across the National Capital Region.

In June 2023, the NCC's Board of Directors approved the renaming of the Sir John A. Macdonald parkway to Kichi Zībī Mīkan, meaning "Great River Road" in the Algonquin language. The new name was chosen through a collaborative naming and engagement exercise with Algonquin communities and honours the profound significance of the river, shoreline and landscape to the Algonquin Nation. More specifically, the name highlights the importance of the Ottawa River, the Kichi Zībī, as a great and abundant river that has provided for generations and has served to build relationships and connect communities, just as it does today.

This approach aligns with the principles of the NCC's toponymy policy and with the Truth and Reconciliation Commission's calls to action related to language, culture and commemoration. Reclaiming the original name Kichi Zībī contributes to reconciliation efforts and acknowledges the reciprocal relationship between the Algonquin Nation and the river. It also builds upon larger efforts that First Nations communities are deploying to reclaim their Odjibikan—meaning roots or, alternatively, origins. These origins connect the Algonquin communities to one another and to the land.

In September 2023, on the eve of the National Day for Truth and Reconciliation, new signage was unveiled on the parkway. The Honourable Jean-Yves Duclos, Minister of Public Services and Procurement and minister responsible for the NCC, joined the NCC's Chief Executive Officer Tobi Nussbaum, Chief Dylan Whiteduck, of the Kitigan Zibi Anishinabeg First Nation, and Chief Greg Sarazin, Chief of the Algonquins of Pikwàkanagàn First Nation, to celebrate this important milestone.

Over the past year, the NCC also continued to engage with Indigenous partners during the planning and implementation of major projects. For instance, the NCC is working closely with Kitigan Zibi Anishinabeg on interpretation elements to be included at the Philippe Lake campground. Through ongoing dialogue with the community, aspects of Algonquin culture, heritage and language will be displayed throughout the site. These efforts are part of a broader endeavour to advance reconciliation with Indigenous communities, with respect for their strong physical, cultural and spiritual connection to the land in Gatineau Park and the National Capital Region. Once completed, the new campground will provide Canadians with the opportunity to connect with nature, as well as learn about the significance of Algonquin culture and history for the past, present and future of Gatineau Park.



In 2023–2024, the NCC also continued its efforts to redevelop Kiweki Point through its Big River Landscape concept. Formerly known as Nepean Point, Kiweki Point holds the meaning “returning to one’s homeland” in the Algonquin language. The park’s design will enhance this signature capital destination through universal accessibility, interpretation, landscaping, and new vistas along the Kichi Zībī (the Algonquin name for the Ottawa River). The installation of the new pedestrian bridge connecting Major’s Hill Park and Kiweki Point was completed in September 2023. It has been named *Pidàban Passage*, meaning “dawn.”

Starting in 2021, the NCC engaged with representatives of the Kitigan Zibi Anishinabeg and Algonquins of Pikwàkanagàn First Nation communities to explore an approach for the park’s interpretation objectives, which also included the final locations of the Samuel de Champlain and Anishinabe Scout statues. These interpretation elements for the site will contribute to the park’s animation through artistic and cultural narratives, such as depictions of natural and animal relationships to the river, as well as through the use of the Algonquin language displayed throughout the park. The NCC’s ongoing engagement with Algonquin communities, as well as with public and federal stakeholders, will help to ensure that the presented history integrates all perspectives in a balanced way and is inclusive of all Canadians.

## Launch of Season 10 of the Urbanism Lab

The NCC’s Urbanism Lab is an innovative space where Canadians and leaders in urbanism, design, heritage and conservation, sustainability, and placemaking get together to inspire the future of the National Capital Region.

The 2023–2024 year marked our tenth season of conferences and events and 125 years of capital planning for the National Capital Region. The topics allowed the NCC to demonstrate its leadership in urban planning, sustainability and climate action in the Capital. For example, the opening session, entitled “The Sustainable Capital” (October 2023), explored how the Capital can become an example of building a greener, healthier and more sustainable future. This insightful and thought-provoking panel event explored lessons learned from other capital cities and regions, demonstrating how green infrastructure can be an essential tool in climate adaptation.

Subsequent sessions of the Urbanism Lab included “The Playful Capital” (December 2023), “The Beautiful Capital” (February 2024), “The Ceremonial Capital” (April 2024) and “The Inclusive Capital” (June 2024). Each of these events inspired new perspectives and ideas of what the future of the National Capital Region could look like. Building on the success of the past season, the NCC looks forward to the Urbanism Lab’s eleventh season next year.



## Tackling Climate Change on the Rideau Canal Skateway

Ottawa is one of the coldest capitals in the world. Every year, hundreds of thousands of people make their way onto the world's largest skating rink, the Rideau Canal Skateway, to make the most of Canadian winters. But, as winters get warmer and wetter, skating seasons shorten and ice quality decreases. The Skateway was open for 10 days during the 2023–2024 season, following a season when it could not open at all due to the weather.

As the corporation's knowledge of the science of ice continues to grow and evolve, innovation has kept its experts at the leading edge of ice maintenance. This includes analyzing the short- and long-term effects of these weather patterns on the Rideau Canal Skateway and the impact that climate change has on the NCC and Canadians.

To address these challenges, the NCC continues to partner with the Carleton University civil engineering department to better understand and manage the Skateway. This includes studying local weather, ice thickness, and snow cover along the Skateway using temperature sensors, drones and remote-sensing tools. This unique partnership is also part of a broader initiative to understand all climate-related risks to the NCC and develop a 10-year climate adaptation plan.

Over the past year, the team continued to gather data while developing models to project or predict what will happen next. By exploring ways to build ice resilience, the NCC and Carleton University are working hand-in-hand on innovative solutions to address the impacts of a warming climate on this iconic destination in the heart of the Capital.

### Urban Design Challenge

The Urbanism Lab also includes an annual Student Design Challenge that invites students from across the country to come up with design concepts for sites in the National Capital Region. This year, the competition focused on repairing and restitching the urban fabric. Students were asked to think about how vacant and under-utilized street lots could be addressed to enhance the public experience through innovative planning and design ideas for the Sussex Drive corridor.

The winning design was proposed by Stephen Hickson, Arzen Chan and Christina Hoang from McGill University. Their concept for a "Rideau Connection" was guided by five themes: connection, animation, indigeneity, nature and water. More specifically, it focused on active transportation and included creating new attractions that would connect to the existing urban fabric of the corridor, such as a Cliff Swallow Walk, a museum dedicated to Canadian research, a pollinator garden and a vista point at the foot of Rideau Falls.

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# CORPORATE GOVERNANCE

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## Mandate

The National Capital Commission (NCC) is a federal Crown corporation created by Canada's Parliament in 1959 under the National Capital Act. The role of the NCC, as defined by the National Capital Act, 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 areas of activity:

- 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 and other assets such as bridges, pathways and parkways); and
- maintaining heritage sites in the National Capital Region, including the official residences and commemorative sites.

## Mission

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

## Guiding Principles

Guiding principles identify the behaviours that the NCC will implement in delivering on its priorities and mandate. The NCC's guiding principles are reviewed annually to ensure that they remain relevant to the organization. They are outlined below.

### Leadership and Innovation

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

### Accountability and Transparency

Ensure the integrity of and accountability for our activities through open and transparent engagement with the public and stakeholders in the National Capital Region and across Canada.

### Reconciliation

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

### Collaboration

Add value as a partner with our stakeholders, the public, and all levels of government to create lasting legacies.

### Pride

Build an inclusive, accessible and environmentally sustainable National Capital Region that celebrates Canada's diversity and inspires all Canadians.

### Organizational Excellence

Nurture a diverse and engaged workforce and continue to improve business practices 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.

### 1. Long-Term Planning

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

The NCC develops long-term plans, conducts identification of the National Interest Land Mass (NILM), and manages federal land use, design and transaction approvals.

With partners in the region, the NCC also conducts interprovincial transportation planning and facilitates transportation projects.

### 2. Stewardship and Protection

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

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

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

### 3. Internal Services

To fulfill its ongoing planning and stewardship responsibilities, the NCC also has a series of organization-wide internal services that support the delivery of its activities and management of resources. These functions support the NCC's 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.



# Board of Directors

## Composition, Roles and Responsibilities

The NCC's national board of directors brings together people of relevant professional backgrounds from the National Capital Region and across Canada. As defined in the *National Capital Act* (NCA), the board consists of a chairperson, a chief executive officer (CEO) and 13 other members from the National Capital Region and other parts of the country. Currently, seven members of the board are from the National Capital Region (including the chairperson and the CEO), while the remaining eight members are from across Canada. The mayors of the City of Ottawa and Ville de Gatineau are also participants in board meetings on an ex-officio, non-voting basis. The warden of the MRC des Collines de l'Outaouais may also participate as an ex-officio, non-voting member in circumstances described in further detail below.

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 of directors 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 organization; and
- communicates and fosters relationships with 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 of directors for managing the NCC's activities and implementing the board's 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.

## Board Appointments

The minister responsible for the NCA appoints board members with the approval of the Governor-in-Council, while the Governor-in-Council appoints the chairperson and the CEO. A set of requirements is in place for Governor-in-Council appointments that establish an open, transparent and merit-based selection process. Under this process, interested individuals can apply to the government for appointment. A selection committee assesses candidates and identifies those found to be the most highly qualified for appointment. Based on this advice, the minister makes a recommendation to the Governor-in-Council for appointment.

## Municipal Participation at Board of Directors' Meetings

In February 2016, the NCC Board of Directors amended its by-laws to include the mayors of the cities of Ottawa and Gatineau as participants in all board meetings on an ex-officio, non-voting basis. In February 2023, the by-laws were amended once more to include the warden of the MRC des Collines-de-l'Outaouais as a non-voting, ex-officio participant when an item on the agenda affects or takes place within the geographic boundaries of the MRC.

The participation of the mayors and the warden 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—like all other members—can participate in discussions by raising questions and making comments during meetings of the NCC's board. The mayors are present for all board business, with the exception of some items to respect commercial confidentiality, cabinet confidences, solicitor-client privilege, human resource or privacy matters, or matters related to the official residences of Canada.

# National Capital Commission Board of Directors<sup>1</sup>



**Maryse Gaudreault**  
Gatineau, Quebec  
Chairperson  
June 6, 2023, to  
June 5, 2027  
**A, B, C, 1**



**Tobias (Tobi) Nussbaum**  
Ottawa, Ontario  
Chief Executive Officer  
February 4, 2019, to  
February 3, 2023, to  
February 2, 2025  
**A, C, 1**



**Mireille Apollon**  
Gatineau, Quebec  
December 14, 2017, to  
December 13, 2021, to  
April 27, 2027  
**A**



**Sameera Akram**  
Pickering, Ontario  
April 27, 2023, to  
April 27, 2027  
**C**



**Lise Bernier**  
Québec City, Quebec  
June 22, 2019, to  
June 21, 2023  
**C**



**Kenneth Hughes**  
Ottawa, Ontario  
April 28, 2023, to  
April 27, 2027  
**B**



**Andreas (Andy) Kikites**  
Toronto, Ontario  
April 28, 2023, to  
April 27, 2027  
**1**



**Tanya Gracie**  
Ottawa, Ontario  
December 14, 2017, to  
December 13, 2020, to  
April 27, 2027  
**B, C**



**Caroline Lajoie**  
Québec City, Quebec  
July 1, 2019, to  
June 30, 2023  
**1**



**Cathy Lewis**  
Ottawa, Ontario  
April 28, 2023, to  
April 27, 2027  
**B**



**Eleanor Mohammed**  
Charlottetown, Prince  
Edward Island  
April 28, 2023, to  
April 27, 2027  
**A, C**



**Norm Odjick**  
Maniwaki, Quebec  
December 17, 2017, to  
December 16, 2020  
**A, C**



**Sasha Palamarevic**  
Gatineau, Québec  
April 28, 2023, to  
April 27, 2027  
**B**



**Lou Ragagnin**  
Vaughan, Ontario  
June 22, 2019, to  
June 21, 2023  
**B**



**Denis Vaillancourt**  
Rockland, Ontario  
May 14, 2018, to  
May 13, 2022, to  
April 27, 2027  
**C**



**France Bélisle<sup>2</sup>**  
Former Mayor of  
the Ville de Gatineau



**Mark Sutcliffe**  
Mayor of the  
City of Ottawa

## Corporate Committees

- A** = Executive Committee
- B** = Audit Committee
- C** = Governance Committee

## Advisory Committees

- 1** = Advisory Committee on Planning, Design and Realty

1. Membership as of March 31, 2024
2. The new mayor of the Ville de Gatineau was elected on June 9, 2024.

## Non-voting ex-officio participants

## Accountability and Operations

The board of directors operates under a series of by-laws and charters. The NCC by-laws detail the powers of the board under the *National Capital Act*, provide specific information pertaining to board meetings, delegate powers to the CEO and corporate secretary, and contain other operating resolutions, such as banking operations. The NCC charters set forth the duties and responsibilities of the board of directors and corporate committees.

Board members are bound by the *Financial Administration Act*, the *Conflict of Interest Act*, the code of conduct and conflict of interest guidelines for members of the NCC Board of Directors, as well as the NCC by-laws. All board members are obliged to 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, the board will meet in person four times per year, as well as via videoconference on an as-required basis throughout the year. Each meeting consists of a public session and an in-camera session.

## Committees

### Corporate Committees

Three corporate committees support the board of directors, and three advisory or special committees provide advice to the CEO and executive management.

**The Executive Committee** is called upon when necessary to deal with specific business or issues. In such cases, the board of directors can delegate certain powers and functions to this committee. Currently, these delegated powers include a limited power to grant approvals pursuant to section 12 of the *National Capital Act*.

**The Audit Committee** oversees the integrity of the NCC's financial information, reporting, processes and controls, as well as the NCC's internal audit function.

**The Governance Committee** assists the board in overseeing and assessing the NCC's governance framework to ensure that it complies with effective corporate governance principles and best practices.

### Advisory Committees

These committees provide technical advice to the CEO and the executive management team in implementing the NCC's mandate. Recognized experts from across Canada are recruited to sit on these committees. The board of directors appoints advisory committee members. The CEO appoints special committee members.

**The Advisory Committee on Planning, Design and Realty** provides objective, professional advice on the NCC's long-range plans and policies for the use of federal lands in Canada's Capital Region, land use and design proposals affecting such lands, and other real property issues. Committee members are experts in real estate development; environmental, urban and regional planning; urban design; heritage preservation; architecture; and landscape architecture.

### Special Committees

**The Advisory Committee on Universal Accessibility** provides objective, professional advice on programs, services and policies and how to address universal accessibility requirements for projects undertaken by the NCC.

**The Advisory Committee on Toponymy** reviews the information included in the naming and renaming proposals and advises on public engagement and consultation needs.

## Remuneration

Remuneration for the board of directors is set by the Governor-in-Council and follows the Privy Council Office's Remuneration Guidelines for Part-Time Governor-in-Council Appointees in Crown Corporations. As ex-officio, non-voting participants, the mayors of Ottawa and Gatineau and the warden of the MRC des Collines-de-l'Outaouais are not entitled to receive remuneration. The chair of the board of directors receives an annual retainer of between \$8,000 and \$9,400, and a per diem of \$375 for attending board and committee meetings, and for certain special executive, analytical or representational responsibilities approved by the board of directors. Other board members who participate in committees and perform other special duties receive an annual retainer of between \$4,000 and \$4,700, and a \$375 per diem. In addition, board members are reimbursed according to Government of Canada directives. The chair of the Audit Committee receives an additional retainer of \$2,000 per year.

## 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 and provides an opinion on whether or not the financial statements present fairly, in all material respects, the corporation's financial position and operating results, changes in net financial assets and cash flow, and whether the transactions that have come to the auditor's notice in the course of the examination have been carried out according to Part X of the Financial Administration Act (FAA) and regulations, the NCA, the NCC's by-laws, and the directive issued pursuant to section 89 of the FAA. In addition, Part X of the FAA stipulates that the OAG is to conduct a special examination of the NCC every 10 years. The last special examination was completed in 2017. The OAG has informed the NCC that the next special examination is currently planned to begin in the 2024–2025 fiscal year.



## Reporting to Parliament and Canadians

The NCC reports to Parliament through the Minister of Public Services and Procurement, effective November 20, 2019, and is subject to Part X of the FAA.

## National Capital Commission Ombudsman

Appointed by the board of directors, the NCC ombudsman 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 activities to the board of directors. The annual report is also made available to the public on the ombudsman's website.

# Board of Directors Remuneration

Earned from April 1, 2023, to March 31, 2024

Board Members	Retainer	Per Diems	For Travel	Total	Board Meetings (days)	Attendance			
	1	1,2,4,5,6	2,3			EC (days)	AC (days)	GC (days)	ACPDR (days)
	\$ (A)	\$ (B)	\$ (C)	\$ (A+B+C)					
Sameera Akram	2,176	1,500	500	4,176	4 / 5.5	-	-	1 / 1	-
Mireille Apollon	4,000	3,469	-	7,469	6 / 6.5	0.5 / 0.5	-	-	-
Larry Beasley	1,297	688	318	2,303	1 / 1	-	-	-	-
Lise Bernier	4,000	750	536	5,286	5 / 6.5	-	-	1.5 / 1.5	-
Victor Brunette	1,297	188	-	1,485	1 / 1	-	0.5 / 0.5	-	-
Michael Foderick	1,297	188	16	1,501	1 / 1	-	0.5 / 0.5	-	-
Maryse Gaudreault	2,996	16,594	-	19,590	5.5 / 5.5	0.5 / 0.5	2 / 2.5	1 / 1	-
Tanya Gracie	6,000	1,125	-	7,125	6 / 6.5	-	2.5 / 3	0 / 0.5	-
Kenneth Hughes	2,176	1,688	-	3,864	5.5 / 5.5	-	2.5 / 2.5	-	-
Andreas Kikites	2,176	2,063	414	4,653	5 / 5.5	-	-	-	2 / 2
Caroline Lajoie	4,000	1,875	953	6,828	5 / 6.5	-	-	-	3.5 / 3.5
Cathy Lewis	2,176	1,688	-	3,864	5 / 5.5	-	2.5 / 2.5	-	-
Lisa M. Macdonald	1,297	188	213	1,698	1 / 1	-	-	0.5 / 0.5	-
Deborah Morrison	1,297	188	-	1,485	1 / 1	-	-	0.5 / 0.5	-
Eleanor Mohammed	2,395	3,406	453	6,254	5 / 5.5	0.5 / 0.5	-	1 / 1	-
Norm Odjick	4,250	3,594	-	7,844	6 / 6.5	0.5 / 0.5	-	1.5 / 1.5	-
Sara Jane O'Neill	1,297	-	-	1,297	0 / 1	-	0 / 0.5	-	-
Sasha Palamarevic	2,176	1,688	-	3,864	5 / 5.5	-	2 / 2.5	-	-
Lou Ragagnin	4,000	1,125	203	5,328	6 / 6.5	-	3 / 3	-	-
Marc Seaman	4,054	3,375	-	7,429	1 / 1	-	0.5 / 0.5	0.5 / 0.5	-
Denis Vaillancourt	4,000	1,500	-	5,500	4.5 / 6.5	-	-	1.5 / 1.5	1.5 / 1.5
<b>Total</b>	<b>58,357</b>	<b>46,880</b>	<b>3,606</b>	<b>108,843</b>					

1. Rates per Privy Council Order 2002-368, effective October 1, 2000, rounded to nearest whole dollar.
2. Includes attendance at briefing sessions, strategic planning sessions, corporate and advisory committee meetings, annual public meeting and, for the Chair, includes per diems for executive duties approved by the Board.
3. Remuneration for travel is based on the geographical location of the residence of National Capital Commission members, and does not cover travel expenses, which are reimbursed to members based on reasonable out-of-pocket expenses.
4. Includes attendance at in-camera board and committee teleconference meetings, special duties and electronic votes.
5. Marc Seaman, as the chair, was an ex-officio member on the advisory committees, and received a per diem for attending meetings or meeting lunches.
6. At certain times during the year, all board members are requested to attend the Governance Committee.

**EC:** Executive Committee; **AC:** Audit Committee; **GC:** Governance Committee; **ACPDR:** Advisory Committee on Planning, Design and Realty.



## Organizational Structure

The NCC's organizational structure illustrates the relationships between its board of directors and the executive management team, committees and branches. The CEO, who is also a member of the board of directors, 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 that consists of the Chief of Staff and Commission Secretary, as well as vice-presidents from the following branches: Capital Planning; Capital Stewardship; Corporate Services; Design and Construction; Human Resources and Facilities Management; Public, Legal and Corporate Affairs; and Real Estate and Development. Each vice-president is responsible for ensuring that the corporation's operations and activities are implemented and well managed. Additionally, the Audit, Research, Evaluation and Ethics Branch provides the Audit Committee and executive management with independent and objective assurance, as well as oversees the Ethics Office.

## Executive Management Committee

**Tobi Nussbaum**

Chief Executive Officer

**Simon Comtois**

Vice-President, Design and Construction

**Véronique de Passillé**

Vice-President, Public, Legal and Corporate Affairs

**Tania Kingsberry**

Vice-President, Corporate Services and Chief Financial Officer

**Bill Leonard**

Vice-President, Real Estate and Development

**Nancy Martel**

Vice-President, Human Resources and Facilities Management

**Anne Ménard**

Vice-President, Capital Stewardship

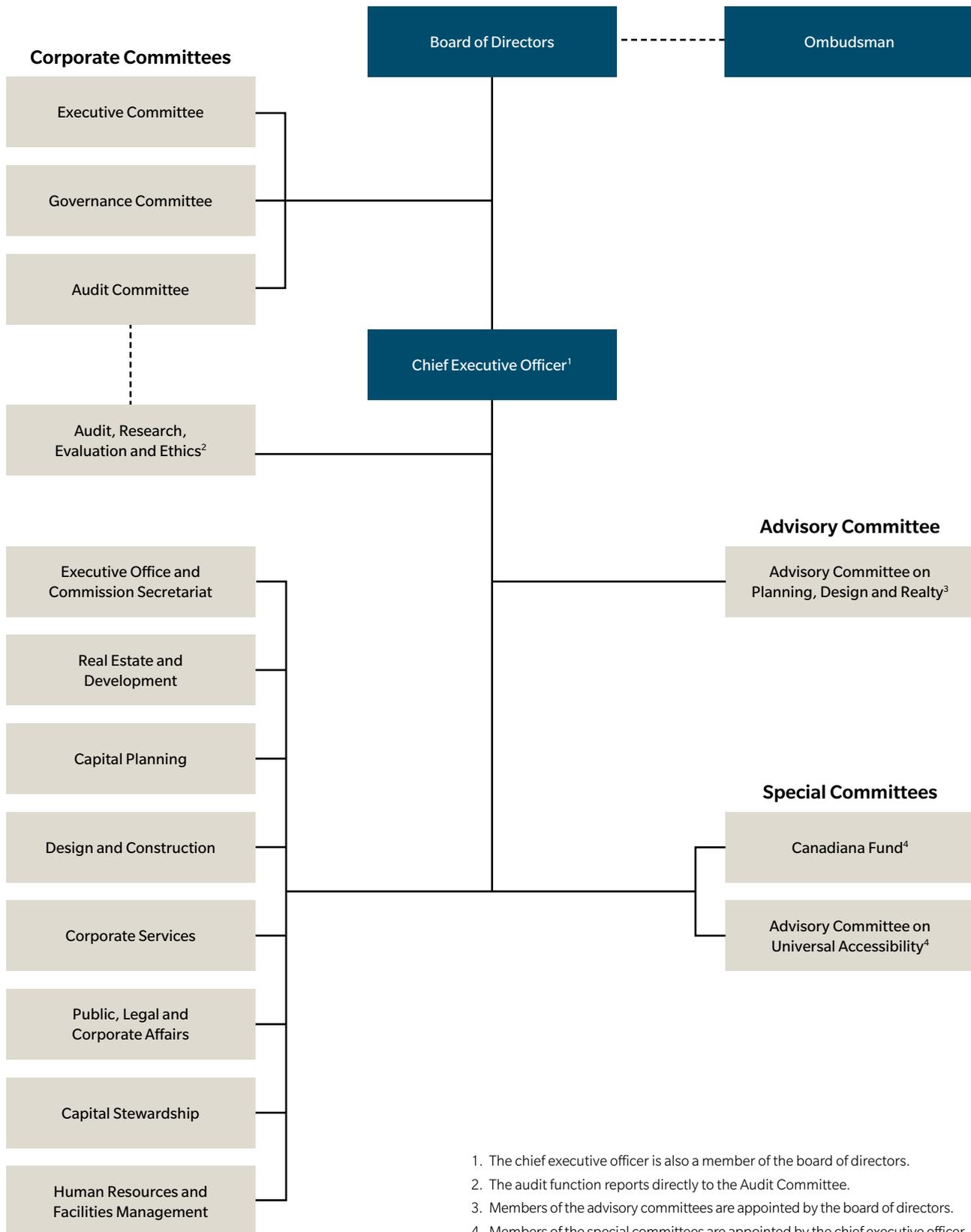
**Alain Miguez**

Vice-President, Capital Planning

**Luc Fournier**

Chief of Staff and Commission Secretary

# Structure of the National Capital Commission



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.

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# MANAGEMENT DISCUSSION AND ANALYSIS

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## Five-Year Key Highlights

For the years ended March 31 (thousands of dollars)	2023 –2024	2022 –2023	2021 –2022	2020 –2021	2019 –2020
<b>Operating Funding</b>					
Parliamentary appropriations for operating expenditures	74,513	79,091	74,785	79,066	75,206
Operating revenues	91,503	105,636	64,824	38,482	56,276
	166,016	184,727	139,609	117,548	131,482
<b>Cost of Operations*</b>	159,364	151,847	140,481	137,805	141,898
<b>Capital Funding</b>					
Parliamentary appropriations for capital expenditures	30,863	112,504	84,946	70,319	62,453
<b>Major Capital Projects</b>					
LeBreton Flats redevelopment	3,526	1,696	5,252	1,017	2,903
Official residences	6,530	3,391	5,638	11,079	5,732
Real property acquisitions	30,392	753	27,787	11	267
<b>Capital Assets</b>					
Land	378,077	364,734	345,515	330,719	328,127
Buildings and infrastructure, leasehold improvements and equipments (net of amortization)	548,551	454,956	429,710	391,716	356,880
Investments in capital assets**	135,052	55,276	65,091	51,562	56,230

\* Variations in year-over-year cost of operations are primarily attributable to one-time expenditures, which are further described in the Financial Review section on page 61 of the present 2023–2024 annual report.

\*\* Investments in capital assets excludes non-monetary expenditures.

## Five-Year Operating Highlights

For the years ended March 31	2023 –2024	2022 –2023	2021 –2022	2020 –2021	2019 –2020
<b>Number of employees</b>	578	535	531	499	476

## 2023–2024 Operating Environment

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As part of its annual strategic planning process, the NCC prepares a horizon scan, which surveys the most significant trends, opportunities and challenges likely to influence its operations over the coming years.

### *Fulfilling the Mandate*

The NCC's diverse and extensive portfolio represents a key opportunity for the corporation to contribute to the dynamism, connectivity and character of the National Capital Region in a way that aligns with its national significance, and reimagines ways for residents and visitors to connect with the nation's capital.

As this portfolio includes some of the most significant built and natural assets in the country, the corporation remains committed to improving their condition. The additional funding received from the Government of Canada in 2020 enabled the corporation to continue to revitalize the region, animating lands and areas to provide increased access for the public. This included revitalizing outdoor destinations and critical infrastructure, such as Kîwekî Point, Jacques-Cartier Park, the Gatineau River Pathway, and both the Champlain and Portage bridges. Moreover, funding earmarked through the 2022 Fall Economic Statement (FES) and the 2023 FES will enable the NCC to continue to rehabilitate and maintain historically and culturally important assets.

Importantly, these efforts will highlight the NCC's leadership in environmental sustainability and commitment to building a greener, more resilient National Capital Region. The recapitalization, maintenance, and upkeep of heritage and cultural assets will see sustainability and climate-resiliency considerations incorporated into project design and delivery. More broadly, the NCC remains focused on continuing to integrate environmental considerations across all business lines to meet ambitious targets set by its 2023–2027 Sustainable Development Strategy, which aligns with the 2022–2026 Federal Sustainable Development Strategy. This includes achieving the federal target of net-zero carbon operations by 2050.

Over the last year, the vision of the board of directors, collaboration with partners and stakeholders, along with the commitment and expertise of NCC employees, have been key to successfully building a sustainable and thriving 21st century capital.

### *Supporting Federal Government Priorities*

As a federal Crown corporation, and in delivering its mandate, the NCC must ensure alignment with government priorities and maintain effective and conducive relationships with central agencies and the office of the minister responsible for the NCC.

#### **Ministerial Mandate Priorities**

In 2023–2024, the corporation advanced key initiatives in the National Capital Region that supported priorities outlined in the Minister's mandate letter, as well as recent federal budgets. These initiatives include rehabilitating and reinvigorating places and buildings of national significance under the responsibility of the NCC, continuing to improve interprovincial transportation, enhancing protection for ecological corridors, building strong relationships with Indigenous peoples and communities, and achieving a diverse and inclusive capital by incorporating Gender-based Analysis Plus (GBA Plus) into planning and decision-making.

## 2023 Letter of Expectations

Over the past year, the NCC has also worked toward its corporate priorities, which are aligned with key expectations put forth in the Minister of Public Services and Procurement's Letter of Expectation of June 2023. More specifically, the NCC advanced work in the following areas:

### Economic Betterment of Indigenous Peoples

Over the past year, the NCC contributed to renewing and strengthening its economic relationship with Indigenous Peoples. In accordance with the NCC's policy on Indigenous procurement, the corporation strived to generate more opportunities for Indigenous businesses and achieve the government's target of having at least 5 percent of the total value of federal contracts awarded to businesses managed and operated by Indigenous Peoples. The NCC also continued to engage and create partnerships with Indigenous communities through projects and initiatives advanced in 2023–2024 (see Indigenous Interpretation in the Capital).

### Diversity, Equity and Inclusion (DEI) and GBA Plus

Over the past year, the NCC continued its efforts to attract and retain new and talented individuals within its workforce who reflect Canada's diversity, maintaining inclusive human resources practices, and examining corporate decision-making through intersectional frameworks, such as Gender-Based Analysis Plus (GBA Plus). The corporation continued to implement its corporate DEI Plan, which includes actions related to accessibility, training and awareness, talent development and management programs, and staffing best practices among other key areas. Additionally, the NCC developed its first Accessibility Plan in 2022 to meet its responsibilities under the *Accessible Canada Act*. The plan aims to identify, remove and prevent barriers to help achieve a barrier-free Canada by 2040. In 2023–2024, the NCC began implementing the plan's actions in priority areas that include employment, the built environment, Information and Communication Technology (ITC), communication, procurement, and the design and delivery of programs and services. The NCC's Progress Report on Accessibility 2023 describes various engagement activities with employees, federal partners, and members of the public that helped inform these actions, as well as progress on ongoing actions that will continue over the next fiscal year. All of these efforts support the NCC's corporate priority as it relates to ensuring Canada's diversity is reflected in the stewardship of NCC assets and the development of its workforce (See Performance Against Priorities).

### Environmental Stewardship and Sustainability

Over the past year, the NCC continued to exhibit environmental stewardship, supporting the sustainability objectives of the Government's Greening Government Strategy. These include achieving net-zero emissions by 2050, in accordance with the *Canadian Net-Zero Emissions Accountability Act*, increasing climate-resilience, and incorporating greening of government into programs and practices. The NCC also supported the sustainability objectives described in its 2023–2027 Sustainable Development Strategy (SDS), which aligns with the 2022–2026 Federal Sustainable Development Strategy, and supports the NCC's corporate priority to demonstrate national leadership in achieving an environmentally sustainable and climate-resilient National Capital Region (see Performance Against Priorities).

### Official Languages

In 2023–2024, the NCC continued to comply with the *Official Languages Act* by upholding the language of work rights and duties of employees, and further providing that suppliers, bidders, contractors, consultants and Canadians with whom the corporation engages on a day-to-day basis can obtain services in the language of their choice. As the NCC is committed to promoting linguistic duality, the corporation also included an action in its DEI Plan to ensure employees obtain and maintain official languages proficiency.

## Interprovincial Transportation

Given the NCC's role as federal transportation planner of the National Capital Region, the NCC continued to collaborate with Public Services and Procurement Canada (PSPC) and other partners over the past year to improve the flow of people and goods, through the interprovincial crossings program and the work of the NCC's interprovincial transit project office. The corporation advanced work on interprovincial transit studies and continued to implement the Long-Term Integrated Interprovincial Crossings Plan, which guides the NCC and partnering agencies in their work to build a more sustainable transportation system. The NCC is also developing new Parkways Planning and Design Guidelines to improve the sustainability and enjoyment of the region's transportation network. These efforts support the NCC's corporate priority as it relates to planning, rehabilitating, and revitalizing key assets and transportation networks in the National Capital Region (see Performance Against Priorities).

## Refocusing Government Spending Reductions

The NCC supported the government in achieving its commitment to slow the pace and scale of the growth of government spending. Having received approval for its spending reduction proposals from the Government of Canada, the NCC is now moving forward with the implementation of these initiatives which will generate savings starting in 2024–2025 and achieving government-established targets by 2026–2027.

## Openness and Transparency

Furthermore, the NCC is aware of the update of the Directive on Proactive Publication under the *Access to Information Act*, which took effect on June 28, 2023. The NCC is committed to be in compliance with this directive and provide Canadians with complete, accurate and timely government information in the form of proactive publications available in a central location. The NCC has adopted an open data policy that facilitates the release of information and data of business value to the public. In alignment with this policy, the NCC prepares an Open Data Release Plan annually that, where possible, is aligned with public requests for data. Datasets identified as part of this process are then published on the NCC's open data portal.

## Cyber Security

The NCC recognizes that the security of information technology is a shared responsibility for all levels of an organization, as well as its partners and suppliers. The corporation aligns its approach to cyber security with the Government of Canada's Policy on Government Security and the Policy on Service and Digital. While implementing improvements in technology and systems to combat the latest cyber security risks, the NCC is striving to foster a culture of cyber security awareness, through continuous monitoring, assessment, education, and improvement. Within the scope of technical improvements, the NCC has implemented enhanced security measures and continues to increase corporate awareness and knowledge of cyber security through awareness campaigns and additional mandatory training for employees.

## Forced Labour and Child Labour

Moreover, the NCC is aware of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which was adopted in May 2023. In 2023–2024, the NCC analyzed the legislation to identify any implications for the corporation, and summarized the findings in a report, submitted to Public Safety Canada in accordance with legislated requirements.

## Government Contracting Practices

The NCC supported the government's commitment to reviewing contracting practices as they relate to consulting services provided by McKinsey & Company. Over the course of 2023–2024, the NCC performed a review of its records and concluded that it has not awarded any contracts to McKinsey & Company since January 2011.

## *Collaborating with Key Stakeholders and Indigenous Partners*

The National Capital Region spans across two provinces, and 13 municipalities, each with its own administration and priorities. As one of the largest owners and managers of federal lands in the region, the NCC coordinates with the largest municipalities, Ottawa and Gatineau, as well as the provincial governments of Ontario and Quebec to ensure continuity in project planning and the advancement of shared priorities. In 2023–2024, the NCC engaged with these key stakeholders on diverse matters related to sustainability, transportation, and land-use planning.

In tandem, the NCC continues to deepen its relationship with local Indigenous leaders and communities, such as the Kitigan Zibi Anishinabeg First Nation and the Algonquins of Pikwàkanagàn First Nation, to ensure that their interests are truly reflected in the projects and initiatives being undertaken across the region. In 2023–2024, the NCC worked in collaboration with the Algonquin Nation to find opportunities to increase the Algonquin culture and language throughout the National Capital Region. Additionally, the NCC regularly engaged with Indigenous partners on the Building LeBreton initiative, major infrastructure projects, and various long-term planning activities.

## *Capability to Deliver Results*

### **The NCC Workforce**

The NCC's ability to deliver its mandate as long-term planner and steward of federal lands in the National Capital Region is made possible by its dedicated and passionate workforce. NCC employees possess a breadth of knowledge and experience in a wide range of professions, including architecture, engineering, real estate, urban planning, horticulture, biology, and archaeology. Together, they continually demonstrate their commitment to building an inspiring capital that is a source of pride for all Canadians.

### **Volunteers**

Over the course of 2023–2024, volunteers were integral to fulfilling the NCC's mandate. These volunteers made it possible for residents and visitors to enjoy the many activities the region has to offer, including skiing, hiking, horseback riding, and snowshoeing. They supported the NCC's seasonal offerings, such as Fall Rhapsody in Gatineau Park and NCC Weekend Bikedays. Volunteers also patrolled Gatineau Park trails and helped visitors discover places of cultural significance, such as the Mackenzie King Estate. The NCC is grateful to its volunteers for supporting the many programs and operations that make the National Capital Region a more livable, welcoming and vibrant place to live, work and play.

### **Stakeholder Engagement**

Ever committed to building strong relationships with people and organizations throughout the region and across the country, the NCC continued to engage with local municipalities, elected officials, sponsors, non-profit organizations, academics, the general public and other groups as a creative partner in 2023–2024. Maintaining and enhancing relationships with stakeholders has contributed to effective engagement, coordination and communication between parties, and has enhanced the NCC's programs and services.

## Integrated Risk Management

The NCC uses a comprehensive and integrated risk management framework to identify, manage and mitigate its risks. The corporation applies this framework in strategic decision-making, operational planning and project management. Enterprise risk management helps the NCC identify key corporate risks and corresponding risk response measures for the planning period. These corporate risks, their trends, and the effectiveness of mitigation measures, are monitored throughout the year and reported to the board of directors each quarter.

On an ongoing basis, the corporation identifies opportunities to enhance its risk management framework and leverage more comprehensive risk information for decision making, in order to take appropriate actions to implement necessary mitigation strategies and maintain resilience. For example, the NCC introduced a customized Project Complexity and Risk Assessment (PCRA) index, in alignment with Treasury Board policies. This tool enables the NCC to actively manage a broad spectrum of project-related risks and efficiently deliver major capital investments in today's operational environment.

For the 2023–2024 planning period, the NCC identified three major corporate risk categories: asset management, capacity, and authorities.

### Asset Management

Since 2018–2019, the NCC has made significant capital investments to address the critical requirements and deteriorating condition of its assets, supported by funding provided by the Government of Canada. These investments have enabled the NCC to begin to overcome the impacts of preceding decades of underinvestment, a risk identified in the OAG's Special Examination Report – 2017. Concurrently, the corporation continues to take decisive steps to strengthen its asset management regime. This includes enhancing data collection and management practices, bolstering existing approaches to asset and investment prioritization, and making targeted improvements to project management processes and governance structures. These measures will ensure that the NCC's planning, and resource allocation processes are optimized to mitigate risks while delivering the greatest value for money.

### Authorities

The NCC's legislated and regulatory authorities have remained largely unchanged since the corporation's inception in 1959. As a result, shortcomings within these outdated authorities hinder the NCC's ability to deliver its mandate in a modern operational environment. To mitigate this risk, the NCC has been working with government partners to bring forward solutions to increase its legislative and regulatory authorities. The NCC is also taking measures to increase assertiveness in the delivery of its mandate within the current legislative framework and scope of authorities.

### Capacity

Capacity risks relate to the NCC's ability to maintain sufficient levels of human resources to be able to effectively deliver its activities and manage its assets. To mitigate this risk, the NCC has been working to improve talent attraction and retention by promoting an engaging, diverse and inclusive workplace, adapting a hybrid work model to support staff work-life balance, developing talent development programs, reviewing NCC's overall employee recognition, compensation, and benefits to ensure competitiveness, and implementing succession planning initiatives to mitigate the loss of institutional knowledge due to increasing retirement rates.

## Performance Against Priorities

The following pages summarize the NCC’s performance against commitments identified in the 2023–2024 to 2027–2028 Corporate Plan. The NCC successfully met 64 percent (29 out of 45) of its 2023–2024 corporate plan commitments, as described below.

### Performance Rating Guide

The NCC’s performance rating guide is used to measure the achievement or progress against targets set out in the summary of the 2023–2024 to 2027–2028 Corporate Plan. Performance evaluation at year-end, 2023–2024, is based on the three categories described below.

Rating	Definition
On target	The commitment is on track or has been achieved on time, on budget and within the committed scope.
Target variance	There are some uncertainties about the NCC’s ability to deliver the commitment, or the commitment has been fulfilled with some minor delays, changes in scope, budget increases or overruns.
Not on target	The commitment has been delivered or likely will be delivered with significant delays, changes in scope, budget increases or overruns.

### Priority 1: Secure a solution for the rehabilitation of the official residence of the prime minister and improve the condition of assets in the official residences portfolio.

Initiative	Corporate milestones over the planning period	Target date	Status
Official residences	Complete approved projects under the Multi-Year Capital Program (MYCP) at all six official residences.	2023–2025	Target Variance
	Continue to collaborate with federal partners encouraging a decision on the funding and functional program for the official residence of the prime minister.	2023–2025	On Target
	Implement work under the asset decommissioning program at 24 Sussex Drive and related secondary buildings while awaiting a government decision on the future of the prime minister’s official residence.	2023–2025	Target Variance

**Official residences:** Throughout 2023–2024, the NCC continued the implementation of ongoing projects at Canada’s official residences in the National Capital Region. These projects, expected to be delivered in fiscal year 2023–2024, have made substantial progress, though delays continue to impact some of the project timelines. These delays are mainly a result of scope changes, unforeseen conditions, procurement issues and outstanding works.

Over the past year, the NCC also continued to engage with Public Services and Procurement Canada (PSPC), central agencies, and other government partners regarding a policy decision for the official residence of the prime minister.

Furthermore, the NCC’s commitment to implement work under the asset decommissioning program at 24 Sussex Drive and related secondary buildings saw significant progress, completing a careful removal, cataloguing, and storing of heritage fabric, an abatement of designated substances, and the removal of obsolete mechanical, heating, and electrical systems. However, the implementation of new temporary mechanical and electrical systems has faced slight delays. These activities are scheduled to be completed in summer 2024.

**Priority 2: Plan, rehabilitate and revitalize key assets and transportation networks in the National Capital Region.**

Initiative	Corporate milestone	Target date	Status
<b>Asset rehabilitation</b>	Complete critical repairs and maintenance on a priority basis in accordance with funding earmarked in May 2020 and in fall 2022.	2023–2025	<b>On Target</b>
<b>Redevelopment of LeBreton Flats and the island sites</b>	Implement the next phase(s) of the Building LeBreton phased transaction strategy.	2023–2025	<b>Target Variance</b>
	Refine policy direction for parks and other public realm amenities.	2023–2025	<b>Target Variance</b>
	Continue implementing public realm amenities and infrastructure.	2023–2025	<b>On Target</b>
	Advance a process to deliver destination attraction(s) within the LeBreton Flats Master Concept Plan area.	2023–2025	<b>Target Variance</b>
	Advance negotiation of a benefits agreement with the Algonquin Nation.	2023–2025	<b>Target Variance</b>
<b>Shorelines and waterways</b>	Begin implementation of the plans for the north and south shore (Gatineau and Ottawa) riverfront parks.	2023–2025	<b>On Target</b>
	Implement the Westboro Beach Revitalization Project.	2023–2025	<b>On Target</b>
	Complete implementation of the NCC’s vision and plan for Kiweki Point.	2023–2025	<b>Target Variance</b>
	Complete the second phase of remediation at Victoria Island and initiate the third phase.	2023–2025	<b>On Target</b>
<b>Regional transportation in the Capital</b>	In collaboration with stakeholders, initiate the implementation of the Long-Term Integrated Interprovincial Crossings Plan.	2023–2025	<b>Target Variance</b>
	Build capacity of the NCC transit project office in alignment with project advancement.	2023–2025	<b>On Target</b>
	Advance interprovincial transit studies in collaboration with stakeholders.	2023–2025	<b>Target Variance</b>
	In collaboration with stakeholders, develop of a multi-jurisdictional governance structure to facilitate the advancement of work of the NCC interprovincial transit project office.	2023–2025	<b>On Target</b>
	Develop new NCC Parkways Planning and Design Guidelines.	2023–2025	<b>On Target</b>
	Contribute to the sixth interprovincial crossing office by initiating planning and environmental studies.	2023–2025	<b>On Target</b>
	Co-lead the implementation of the Alexandra Bridge replacement project, with PSPC, as part of the integrated project delivery team.	2023–2025	<b>On Target</b>
<b>Investment planning</b>	Implement recommendations outlined in the NCC’s Investment Planning Framework.	2023–2025	<b>On Target</b>
<b>Real Property Optimization (RPO)</b>	Develop, maintain, and implement a rolling, long-term strategy, pursuant to the NCC’s portfolio-wide approach to asset management, to optimize land use and mitigate the financial impacts of real property ownership.	2023–2025	<b>Target Variance</b>
	Develop and implement a strategy to enhance real property portfolio management.	2023–2025	<b>On Target</b>
	Engage with government to explore options to modernize real property transaction authority limits.	2023–2025	<b>On Target</b>

**Asset rehabilitation:** Throughout 2023–2024, the NCC continued to advance major construction projects in accordance with multi-year federal funding earmarked in May 2020. These investments have enabled the NCC to enhance climate resiliency and address deferred maintenance on high-impact and high-value assets in the National Capital Region. As of March 31, 2024, the NCC has substantially completed this program of work. The corporation’s efforts to address required capital rehabilitation of the Portage and Champlain interprovincial bridges, the shorelines, the Parliament Hill escarpment, structures, various linear assets (boardwalks and multi-use pathways), heritage buildings, and park infrastructure will ensure that these vital public lands and assets remain safe and accessible for residents and visitors. While some projects have experienced delays, the NCC continues to actively manage related risks to efficiently deliver these major capital investments in today’s operational environment.

**Redevelopment of LeBreton Flats and the island sites:** As part of its efforts to advance the Flats Phase, the NCC committed to submit a draft plan for subdivision to the City of Ottawa by March 31, 2024. However, the draft plan is still in progress and is scheduled to be submitted in 2024–2025. This work follows an agreement of an Offer to Lease for four parcels of land (1.63 hectares) within the Flats District, approved by the Board of Directors in January 2024.

Over the past year, the NCC also advanced a process to deliver destination attraction(s) at LeBreton Flats. The NCC continues to work towards executing a lease agreement for the major events centre, as well as advance the site design. A future concept design of the Parks district was being developed in parallel throughout 2023–2024. Additionally, the NCC remained focused on implementing public realm amenities and infrastructure. These efforts included the installation of public art and street furniture, planning for a future district energy system (DES) and designing the relocation of the Cave Creek Collector sewer infrastructure.

Moreover, the NCC continued to work closely with the National Capital Region’s Algonquin communities to ensure that they see concrete and significant benefits from the project. In 2023–2024, a partnership agreement was signed with Crown-Indigenous Relations and Northern Affairs Canada, enabling the NCC to negotiate an impact benefits agreement (IBA) within a whole-of-government approach. Negotiations are ongoing regarding the contents of the IBA to ensure project benefits can be realized and risks can be mitigated.

**Shorelines and waterways:** Throughout 2023–2024, efforts progressed to implement the NCC’s plans for the north and south shore riverfront parks. Terasini Park, located along the north bank of the Ottawa River, was completed and is scheduled to open in 2024–2025. The design will provide the public with informal access to the low-lying riverbank and improve the park’s resiliency to future flooding events.

The NCC also continued efforts to revitalize the Westboro Beach area, aiming to create a vibrant and active space for residents and visitors. The NCC constructed a new pavilion over the past year, and landscaping work will be completed in 2024–2025. Westboro Beach is scheduled to reopen in summer 2025.

With the goal of enhancing the prominence of Kiwēki Point, the NCC remained focused on completing the park site and the Pidāban Passage, connecting Kiwēki Point to Major’s Hill Park, throughout 2023–2024. As of March 31, 2024, the park and pedestrian passage were nearing completion, and the park is anticipated to open to the public in spring 2024.

Remediation efforts on Victoria Island also progressed this fiscal year. The second phase was completed in fall 2023 and the third phase is currently underway, consisting of construction activities west of the Portage Bridge. Remediation efforts east of the Portage Bridge are scheduled to begin in 2025.

**Regional transportation in the Capital:** In 2023–2024, the NCC focused on building and maintaining capacity within its transit project office to support the advancement of interprovincial transit projects. This included undertaking studies to support an update to the Long-Term Integrated Interprovincial Crossings Plan. The NCC continues to work closely with regional partners, such as the City of Ottawa, to analyze regional transportation models. Additionally, the NCC focused on advancing policy directions and conceptual designs for Confederation Boulevard, as well as developing new Parkways Planning and Design Guidelines to better reflect the region’s evolving urban context and to address emerging issues, such as mobility and climate change. The NCC also advanced planning and environmental studies in support of the sixth interprovincial crossing office; an on-site truck survey was completed in September 2023, yielding data for trend analysis.

As part of the integrated project delivery team, the NCC and PSPC continued to co-lead the Alexandra Bridge replacement project in 2023–2024. A technical advisor was onboarded in spring 2024. The NCC supported the development of a work plan, a design framework and related studies. The corporation also provided guidance on the bridge’s concept design. The NCC continues to lead public consultation efforts and an Indigenous engagement strategy has been developed.

**Investment planning:** Through the implementation of the Investment Planning Program, the NCC continues to identify short- and long-term opportunities to enhance its approach to integrated asset management. In 2023–2024, the NCC remained focused on advancing a phased approach to planning for the future of its systems, as well as collecting and managing data to support resource allocation decisions and project delivery. These planned activities will further enhance the NCC’s efforts to measure the remaining deferred maintenance deficit, and to continue delivering a significant program of work funded by additional appropriations.

**Real property optimization:** In 2023–2024, the NCC continued to implement its Real Property Optimization Strategy (RPOS), with a focus on achieving three core objectives through identifying value-added opportunities to maximize the use and value of non-NILM properties: housing affordability, sustainability, and quality urban design and placemaking. These efforts will contribute to the building of an affordable, sustainable, and vibrant National Capital Region, while also creating sound sustainable revenue sources and cost savings for the NCC.

The NCC also committed to developing and implementing a long-term strategy to enhance its real property portfolio management. These efforts largely focused on transitioning management of the commercial portfolio from a third-party service provider to the NCC. New policies and procedures were developed, and staffing and procurement processes took place to support the transition. The NCC remains focused on building and operationalizing a new system to complete the transition of this portfolio.

Furthermore, the NCC has continued to advocate to PSPC and the Treasury Board (TBS) the need to modernize the corporation’s real property authorities, and will continue to do so in the context of responding to the expectations communicated in the Minister’s Letter of Expectations for 2023–2024.

**Priority 3:** *Take action to ensure that inclusiveness and the richness of Canada’s diversity are reflected in the stewardship of NCC assets and the development of its workforce.*

Initiative	Corporate milestone	Target date	Status
<b>Enhance access to NCC lands and assets</b>	Implement sustainable and accessible transportation initiatives for Gatineau Park.	2023–2025	On Target
	Pursue the development and implementation of programs that open NCC parkways for active use only.	2023–2025	On Target
	Offer discovery programs that create opportunities for residents and visitors to participate in outdoor recreation and learn about the natural environment in the National Capital Region.	2023–2025	On Target
	Advance the implementation of gender-neutral washrooms across all asset portfolios.	2023–2025	On Target
	Incorporate Indigenous perspectives into interpretation at the renewed Philippe Lake campground.	2023–2025	On Target
	Pursue the development of a new experience centre for Gatineau Park.	2023–2025	Target Variance
<b>Diverse and inclusive workforce</b>	Update and implement the Diversity, Equity and Inclusion (DEI) Plan.	2023–2025	Target Variance
	Review, update and implement a learning strategy aimed at advancing employee awareness of accessibility, disability, diversity and inclusion.	2023–2025	Target Variance
	Review and integrate improvements to the NCC’s accommodation program, policies and practices.	2023–2025	On Target
	Contribute to the workplace modernization project by integrating DEI into project plans.	2023–2025	On Target

**Enhance access to NCC lands and assets:** The NCC continued to prioritize sustainable and accessible means of public transportation to and within Gatineau Park during the 2023 summer season. A shuttle service was offered on the parkways from May 21 to August 27, 2023, supporting 8,000 visits, in addition to a pilot program for Philippe Lake that ran from June 17 to October 22, 2023. Safety and road-sharing campaigns, as well as electric bike and scooter rentals, also supported the NCC’s active use program. In winter 2024, the NCC conducted an evaluation of the shuttle program to support future planning. Feedback from an online public survey reflected high levels of satisfaction and a desire to expand the service. The survey will also inform programming for the 2024 summer season, which will introduce weekday service.

Additionally, the NCC's Weekend Bikedays program ran from May 14 to October 9, 2023, opening its parkways for active use at select times. The Gatineau Park parkways and the Queen Elizabeth Driveway were also periodically closed to private vehicles in support of active use and recreational activities. To date, these programs have been a success in helping to alleviate user volume on the Capital Pathway. An evaluation of the 2023 season showed high levels of public support for maintaining this program and for the NCC's commitment to car-free experiences on its scenic parkways. Feedback from the program evaluation will inform the 2024 season.

Furthermore, the NCC continued its efforts to enhance access to outdoor spaces in the National Capital Region over the past year. During the summer months, mobile visitor experience officers interacted with over 3,000 visitors at various sites in Gatineau Park. The NCC also offered over 310 interpretation activities and educational programs that were enjoyed by over 1,500 students. A total of 2,400 participants benefited from NCC programs in the 2023–2024 season, creating unique ways for the public to connect with and appreciate Gatineau Park.

Given the NCC's commitment to providing inclusive services across the region, the corporation assessed opportunities to install additional gender-neutral signage on single-user washrooms on its urban lands. Existing infrastructure was updated over the past year, and gender-neutral signage will be incorporated in the design of any new washrooms.

Moreover, the NCC worked closely with the Kitigan Zibi Anishinabeg community on interpretation elements to be included at the Philippe Lake campground. Through ongoing dialogue with the community, aspects of Algonquin culture, heritage and language will be displayed throughout the site. This project is on track and panels will be installed as part of the campground's reopening.

Lastly, the NCC committed to start planning for a new Experience Centre in 2023–2024. Subsequent phases of this project will depend on the availability of additional funding, beyond studies. The Centre will provide residents and visitors of Gatineau Park with access to a modern space that responds to future operational and user needs.

**Diverse and inclusive workforce:** In taking action to ensure that the NCC's workforce reflects Canada's diversity, the NCC consolidated its DEI related activities under one corporate DEI committee to create efficiencies and strengthen collaboration between responsible branches. Over the course of the past year, the corporation advanced several commitments as they relate to equity and inclusion. The NCC committed to publishing its first annual internal Diversity, Equity and Inclusion (DEI) report by March 31, 2024; however, the report will be presented to senior management in early 2025. Included in the report will be an update on the NCC's mandatory DEI training program, which was launched in spring 2024.

Over the past year, the NCC also committed to enhancing the accommodations program and raising awareness across the corporation. A review of the program and a comprehensive gap analysis were undertaken to identify opportunities for improving communications regarding accommodations to candidates and managers. Findings from the gap analysis were included in a report, which includes recommendations that will be presented to the NCC's senior management in 2024–2025.

Furthermore, the NCC advanced the workplace modernization project by integrating DEI principles into its planning. Employee focus groups were held to ensure the new headquarters meet the needs of a diverse workforce, and feedback was incorporated into the schematic design. The building's accessibility features were presented to the Advisory Committee on Universal Accessibility (ACUA) in summer 2024. The NCC has begun to consolidate space at 40 Elgin in preparation for the transition to 80 Elgin.

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

Initiative	Corporate Milestone	Target Date	Status
<b>Integration of sustainable development across NCC business lines</b>	Complete the implementation of the NCC’s Sustainable Development Strategy, 2018–2023.	2023–2025	On Target
	Draft, approve, and table in Parliament the NCC’s Sustainable Development Strategy, 2023–2027.	2023–2025	On Target
	Complete the management framework for the integration of sustainable development across NCC business lines.	2023–2025	Target Variance
	Develop a climate mitigation plan.	2023–2025	On Target
	Develop, adopt, and initiate implementation of a 10-year climate adaptation plan.	2023–2025	Target Variance
	Retrofit 80 Elgin as part of the workplace modernization project to be net-zero and climate-resilient.	2023–2025	On Target
<b>Enhancement and conservation of Gatineau Park, the Greenbelt and NCC Urban Lands—Greenbelt and Ontario urban lands</b>	Improve the health of valued ecosystems.	2023–2025	Target Variance
	Maintain and enhance connectivity of NCC pathway networks by continuing to implement the Greenbelt recreational pathways program, as well as rehabilitating pathway, boardwalk and trail infrastructure.	2023–2025	On Target
<b>Enhancement and conservation of Gatineau Park, the Greenbelt and NCC Urban Lands—Gatineau Park and Quebec urban lands</b>	Improve the health of valued ecosystems.	2023–2025	On Target
	Pursue scientific research activities in Gatineau Park.	2023–2025	On Target
	Implement a strategy for the protection of ecological corridors and other areas of ecological importance, adjacent to and within Gatineau Park and the Greenbelt, including acquisitions, partnerships and other initiatives enabled by the NCC’s Green Fund.	2023–2025	On Target

**Integration of sustainable development across NCC business lines:** The NCC’s Sustainable Development Strategy (SDS) sets an ambitious course for a more sustainable future. In 2023–2024, the NCC continued to implement actions from its SDS 2018–2023 in alignment with the 2022–2026 Federal Sustainable Development Strategy. As of March 31, 2024, a draft of the SDS 2018–2023 annual report was prepared and will be presented to the NCC’s senior management and the Board of Directors for approval in 2024–2025. Additionally, the NCC’s SDS 2023–2027 was tabled in Parliament in November 2023. This strategy builds on the accomplishments made under the SDS 2018–2023. It is the first NCC strategy to be formally adopted under the *Federal Sustainable Development Act*.

Over the course of the year, the NCC also advanced the management framework for integrating sustainable development across its business lines. This included efforts to develop an environmental sustainability policy, as well as guidelines to support the implementation of the SDS. Additional efforts to support sustainable operations included the drafting of a Net-Zero Real Estate Portfolio Plan and an updated greenhouse gas (GHG) emissions inventory. A green fleet plan is also currently underway. All of these efforts will inform the NCC’s climate mitigation plan, a 10-year climate adaptation plan, and a project climate vulnerability and risk analysis, to be completed next fiscal year. These commitments will enhance the corporation’s understanding of the unique needs of its asset portfolio, as well as better support its ability to effectively integrate climate resiliency into project planning.

Lastly, the NCC made progress in retrofitting 80 Elgin, with a focus on net-zero and climate resilient operations. Concept designs were developed and a detailed analysis of GHG emissions and climate vulnerabilities further supported the technical design of relevant mechanical, electrical and building envelope systems.

**Enhancement and conservation of Gatineau Park, the Greenbelt and NCC Urban Lands—*Greenbelt and Ontario urban lands*:** With the aim of demonstrating exemplary natural resource management in the Greenbelt and Ontario urban lands, the NCC committed to initiating the derecho recovery project in 2023–2024. However, procurement challenges resulted in a delayed project start date, now scheduled for late 2024. Meanwhile, the scope of work for debris management and restoration is being developed at priority sites. The NCC is also collaborating with the University of Toronto to develop a long-term forest recovery plan for two devastated pine plantation sites in the Greenbelt.

Additionally, the NCC continued to focus on maintaining and rehabilitating pathway, boardwalk and trail infrastructure in the Greenbelt. The ongoing implementation of the boardwalk rehabilitation program, as well as the Tauvette pathway project, showcase the NCC’s commitment to enhancing connections to Greenbelt trails and destinations. The corporation also initiated the Mer Bleue platform project, focused on a universally accessible platform at this popular conservation area.

**Enhancement and conservation of Gatineau Park, the Greenbelt and NCC Urban Lands—*Gatineau Park and Quebec urban lands*:** In 2023–2024, the NCC continued to improve the health of ecosystems. Bird populations were monitored, with peregrine falcons observed at four sites on the Eardley Escarpment. Bald eagle nesting was also confirmed at La Pêche Lake. To restore and protect habitats from invasive species, the NCC installed burlap at Philippe Lake to control Eurasian water milfoil, removed periwinkle near trails and chipped buckthorn in Jacques-Cartier Park North, and targeted largemouth bass at the Kingsmere and Mulvihill lakes. The NCC also partnered with Club des ornithologues de l’Outaouais (COO) and students from Collège La Cité, to complete the first phase of a habitat restoration project in the Meech Creek Valley, which saw the planting of 10,000 trees across six hectares.

Additionally, the NCC continued to pursue scientific research activities in Gatineau Park through signed contribution agreements with Carleton University and the Canadian Museum of Nature. Fieldwork was completed for two research projects related to mammal and bird responses to traffic and the impact of predatory fish on native species. As of March 31, 2024, the first year of both projects concluded. Six Citizen Science projects were also successfully completed this past year.

Furthermore, the NCC continued its efforts to protect ecological corridors adjacent to Gatineau Park. The corporation focused on building partnerships with Action Chelsea for the Respect of the Environment (ACRE) among other environmental groups. The NCC also continued to implement a private land acquisition strategy within the park’s boundaries to enhance ecological corridors and contribute to biodiversity.

## 2023–2024 Performance Measurement Framework

Measures	Target	Results			
<b>Real Property Leasing</b>	<b>Vacancy Rate</b>	<b>2021–2022</b>	<b>2022–2023</b>	<b>2023–2024</b>	
Residential	5%	0%	1.5%	1.3%	
Commercial	7%	5.9%	6.2%	4.3%	
Agricultural	4%	1.8%	1.2%	3.6%	
<b>Real Property Leasing</b>	<b>Revenue</b>	<b>2021–2022</b>	<b>2022–2023</b>	<b>2023–2024</b>	
Residential	\$3.7 million	\$3.5 million	\$3.5 million	\$3.8 million	
Commercial	\$18.8 million	\$16.6 million	\$19.8 million	\$16.4 million	
Agricultural	\$1.6 million	\$1.6 million	\$1.6 million	\$1.6 million	
<b>Project Management</b>		<b>2023–2024</b>			
Projects on time		33% of planned projects completed on time			
Projects within scope		96% of planned projects completed within scope			
Projects on budget		63% of projects completed on budget			
<b>Federal Approvals</b>	<b>Time Frame</b>	<b>2021–2022</b>	<b>2022–2023</b>	<b>2023–2024</b>	
Levels 1, 2 and 3	75% of service level agreement timing met	88%	83%	91%	
<b>Asset Management</b>	<b>Unknown</b>	<b>Good</b>	<b>Fair</b>	<b>Poor</b>	<b>Critical</b>
Condition of Assets (excluding official residences)	23%	41%	22%	11%	2%
Condition of Official Residences	0%	23%	16%	36%	26%
<b>Engagement and Outreach</b>	<b>Engagement</b>	<b>2021–2022</b>	<b>2022–2023</b>	<b>2023–2024</b>	
Social media engagement	Year-over-year increase in total social media engagement	-10.9%	-11.1%	+0.4%	
Social media followership	Year-over-year increase in total social media followership	8%	7.2%	+46%	
Number of NCC public engagement activities	N/A	53	50	71	
<b>Employment Equity</b>	<b>NCC Aspired Representation*</b>	<b>2021–2022</b>	<b>2022–2023</b>	<b>2023–2024</b>	
Women	48.4%	52.3%	52.8%	53.2%	
Indigenous Peoples	2.7%	2.3%	2.1%	1.9%	
Persons with disabilities	8.5%	3.0%	3.9%	3.6%	
Members of a visible minority	15.6%	15%	13.7%	14.6%	

\* Values for the aspired representation at the NCC align with regional labour market availability.

# Financial review

## Parliamentary Appropriations

In 2023–2024, the NCC was granted a total of \$105.4 million in parliamentary appropriations for operating and capital expenditures. This represents a net decrease of \$86.2 million or 45% from \$191.6 million in 2022–2023, due primarily to the following.

Non-recurring appropriations for operating and capital expenditures:

- \$60.6 million in funding received in the prior year from Budget 2020 for the revitalization of the NCC’s portfolio of tangible capital assets;
- \$32.5 million in funding received in the prior year from budget 2021 to support the acquisition and upkeep of federal assets, green infrastructure and spaces in the National Capital Region; and
- \$0.8 million lower funding related to executive economic increases and the reimbursement of eligible salary expenditures.

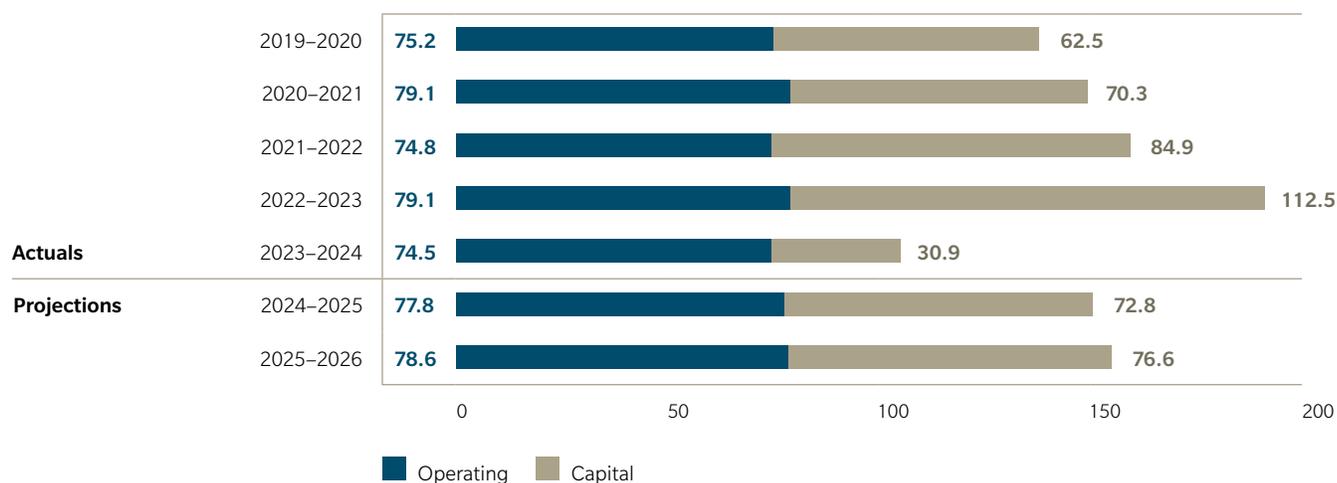
These decreases were offset in part by the following non-recurring operating and capital funding:

- \$4.7 million for the relocation of the headquarters to 80 Elgin Street;
- \$2.5 million in funding for commemorations;
- \$0.3 million in funding from the 2 Billion Trees program; and
- \$0.2 million under the Federal Contaminated Sites Action Plan, in accordance with the funding schedule.

**Table 1: Parliamentary Appropriations, 2022–2023 to 2025–2026** (in thousands of dollars)

	Actuals			Projections	
	2022–2023	2023–2024	Variance	2024–2025	2025–2026
Operating	75,875	69,725	(6,150)	77,750	78,563
Supplementary – Operating	3,216	4,788	1,572	–	–
<b>Sub-total</b>	<b>79,091</b>	<b>74,513</b>	<b>(4,578)</b>	<b>77,750</b>	<b>78,563</b>
Capital	78,341	25,040	(53,301)	72,799	76,619
Supplementary – Capital	34,163	5,823	(28,340)	–	–
<b>Sub-total</b>	<b>112,504</b>	<b>30,863</b>	<b>(81,641)</b>	<b>72,799</b>	<b>76,619</b>
<b>Total appropriations</b>	<b>191,595</b>	<b>105,376</b>	<b>(86,219)</b>	<b>150,549</b>	<b>155,182</b>

**Chart 1: Parliamentary Appropriations, 2019–2020 to 2025–2026** (in millions of dollars)



## Revenues

The NCC generated \$91.5 million in operating revenues in 2023–2024, a decrease of \$14.1 million or 13% from \$105.6 million in 2022–2023.

This decrease results from the following:

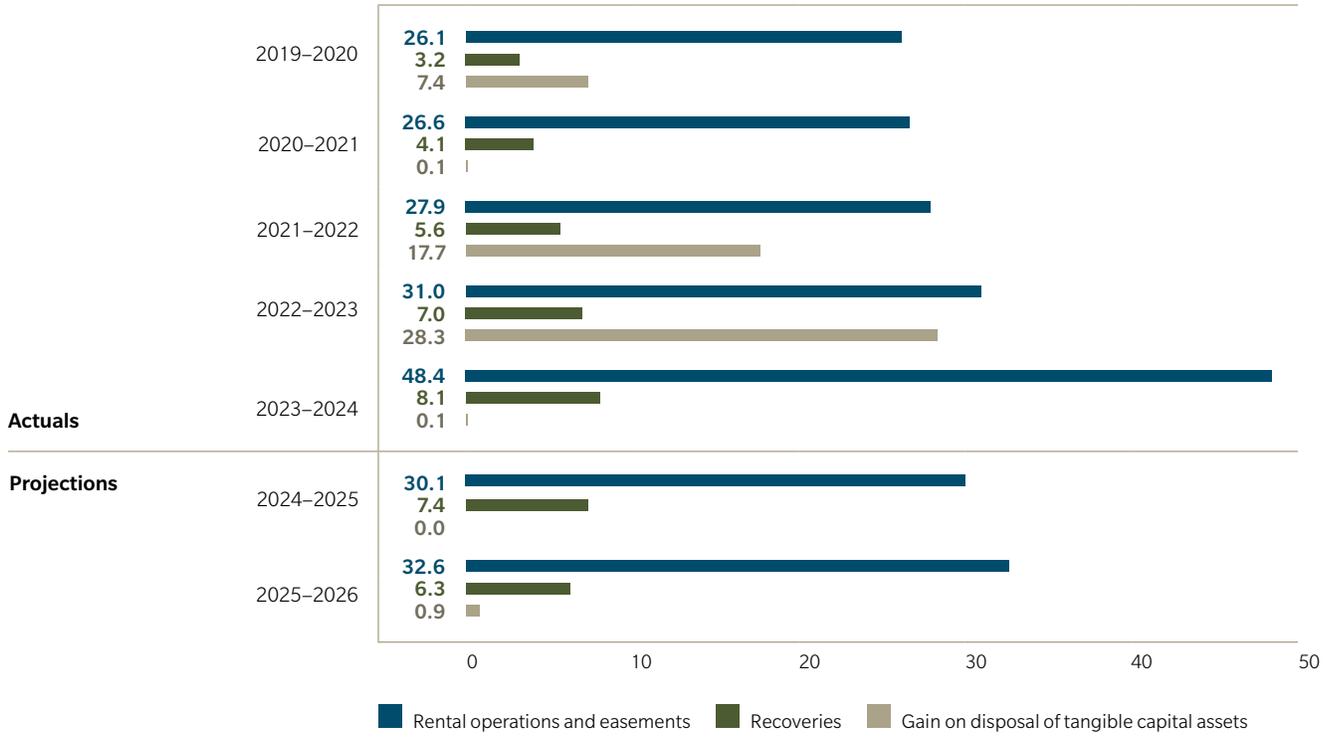
- \$28.3 million due to a prior year gain on disposal of tangible capital assets, mainly as a result of the disposal of a property at LeBreton Flats;
- \$10.9 million lower other revenues primarily as a result of \$17.9 million for the nonmonetary acquisition of the 100 Elgin Street property, \$0.7 million for a settlement related to covenants for the Alta Vista transaction and \$1.3 million in other decreases offset in part by increases of \$8.2 million in contributions mainly for the South Shore Riverfront Park development project.
- \$2.8 million lower rental operations mainly due to a non-recurring revenue for the lease extension fee for the 100 Elgin Street property in the previous year; and
- \$1.0 million lower user access fees revenues due to the Philippe Lake campground rehabilitation.

These decreases in revenues were offset in part by the following increases:

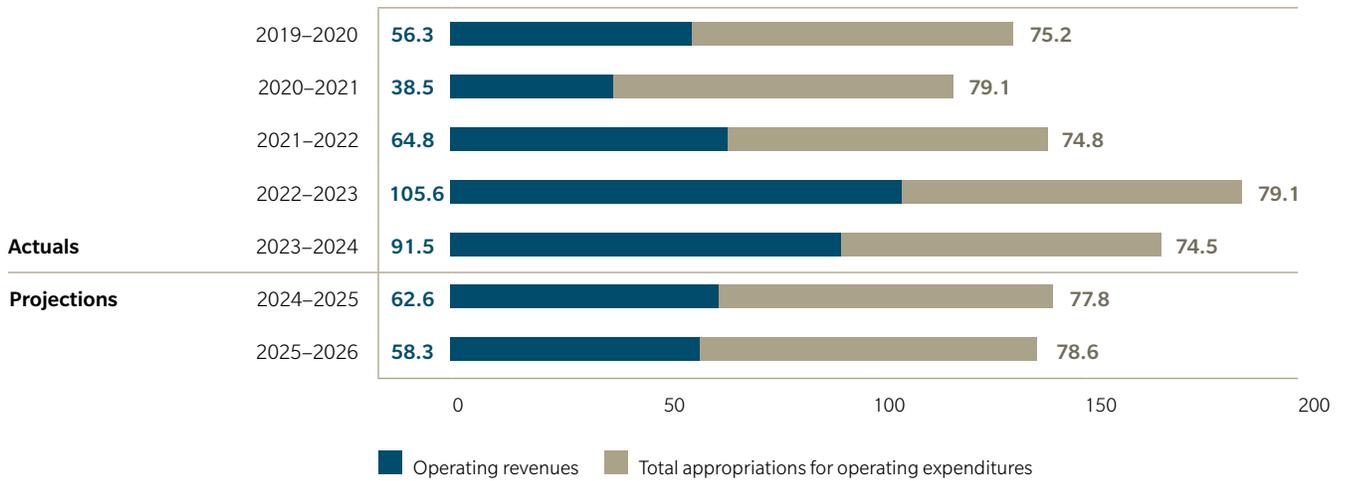
- \$18.0 million from the immediate recognition of previously deferred easement revenues resulting from the implementation of a new revenue accounting standard, and \$2.2 million for easement revenues received in fiscal year 2023–2024;
- \$7.6 million in interest income related primarily to higher interest rates during 2023–2024; and
- \$1.1 million more in recoveries.

Rental operations and easements provided the most significant source of operating revenues in 2023–2024, representing 53% (29% in 2022–2023) of total operating revenues. This increase is mostly due to the immediate recognition of previously deferred easement revenues resulting from the implementation of a new revenue accounting standard.

**Chart 2: Main Source of Operating Revenues, 2019–2020 to 2025–2026** (in millions of dollars)



**Chart 3: Total Operating Funding, 2019–2020 to 2025–2026** (in millions of dollars)

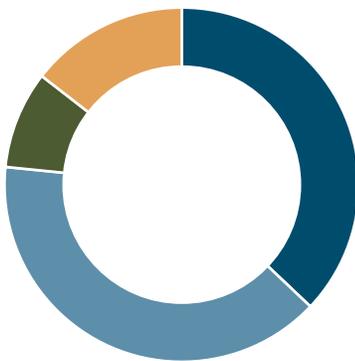


## Expenses

Total operating expenses, detailed by object in Note 16 of the financial statements, increased by 5% to \$159.4 million, compared to \$151.8 million in 2022–2023. The \$7.6-million year-over-year increase is attributable primarily to the following increases: \$3.3 million in salary and employee benefits, \$2.8 million in payments in lieu of municipal taxes, \$2.3 million in goods and services, \$1.5 million in loss on disposal of tangible capital assets, and \$0.2 million in write-down of tangible capital assets, offset in part by a decrease of \$2.5 million in amortization expense.

The year-over-year increase of \$3.3 million in salary and employee benefits will be reimbursed in part by future increases in parliamentary appropriations.

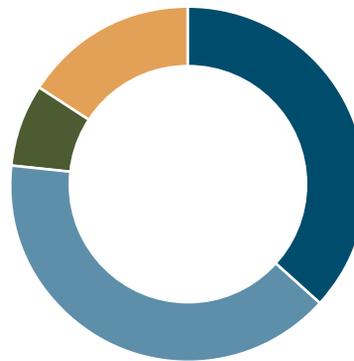
**Chart 4: Expenses by Object** (in millions of dollars)



### 2023–2024

Salaries and employee benefits	59.1
Goods and services	63.0
Payments in lieu of municipal taxes	14.2
Amortization and other	23.1

**Total 159.4**



### 2022–2023

Salaries and employee benefits	55.8
Goods and services	60.7
Payments in lieu of municipal taxes	11.5
Amortization and other	23.8

**Total 151.8**

## *Surplus*

The 2023–2024 surplus of \$37.5 million is mainly attributable to the following:

- \$18.0 million from the immediate recognition of previously deferred easement revenues, and \$2.2 million for easement revenues received during fiscal year 2023–2024;
- \$13.0 million in additional interest income related primarily to higher interest rates during 2023–2024;
- \$11.0-million surplus due mostly to timing differences between capital funding which is recognized when received, and the amortization expense; and
- \$1.1 million reduction in building rental expense for the headquarters.

These items were partially offset by the following:

- \$3.2-million loss on disposal and write-down of tangible capital assets;
- \$2.3 million lower than planned rental operations revenue for the commercial portfolio; and
- \$2.3 million higher than planned payments in lieu of municipal taxes expense.

## *Capital Expenditures*

In 2023–2024, the NCC undertook \$135.0 million in capital expenditures, offset by a negative adjustment of \$5.1 million for a net capital expenditure of \$129.9 million, which represents an increase of \$61.7 million from \$68.2 million in 2022–2023.

Major capital investments during 2023–2024 were as follows:

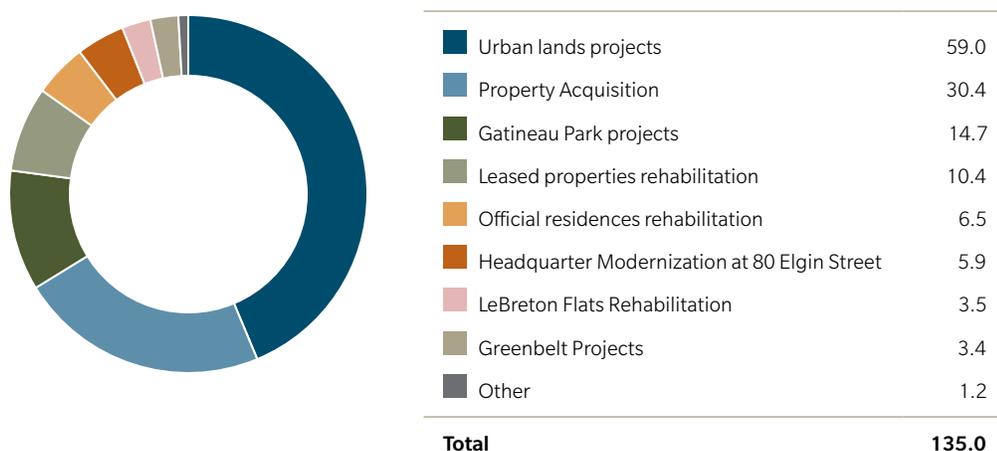
- \$59.0 million in the urban lands portfolio for projects such as the Kiwēki Point site development, the Champlain Bridge rehabilitation, Parliament Hill Escarpment rehabilitation, Westboro Beach Pavilion and landscaping, and the Rideau Canal Lighting rehabilitation;
- \$30.4 million for property acquisitions, including the 47-57 Rideau Street acquisition and Gatineau Park properties;
- \$14.7 million for Gatineau Park projects, including the Philippe Lake campground rehabilitation and electrical infrastructure improvements;
- \$10.4 million for leased properties, including the revitalization of the NCC River House, the 670 Cedarview and the 28 Alexandre-Taché Boulevard property rehabilitations;
- \$6.5 million for official residences, including the Asset integrity project, implementation of the operations zone redevelopment, fire pump replacement, sprinkler upgrades and the Terry Fox Fountain of Hope rehabilitation at Rideau Hall;
- \$5.9 million for the NCC headquarter modernization at 80 Elgin Street;
- \$3.5 million for the LeBreton Flats rehabilitation project;
- \$3.4 million for Greenbelt projects, mainly for trail and boardwalks rehabilitation; and
- \$1.2 million for other capital expenditures, including equipment.

These investments were offset in part by negative adjustments to tangible capital assets totalling \$5.1 million which includes the discount rate change compared to last year in application of the asset retirement obligation accounting standard implemented in 2022–2023, write-down of tangible capital assets and an adjustment to the provision for environmental remediation.

The most notable increase in capital expenditures, compared with the previous year, is related primarily to the urban lands portfolio projects, including \$15.7 million spent in 2023–2024 for the Kīwekī Point site development and \$7.5 million for the Champlain Bridge rehabilitation project, property acquisitions including \$22.8 million for the acquisition of 47-57 Rideau Street and \$4.1 million for a property on Notch Road in Gatineau Park, and finally an increase of \$7.4 million for the Philippe Lake campground rehabilitation in Gatineau Park.

The NCC has also continued projects funded through Budget 2020 appropriations. The most significant of these projects include the Champlain Bridge maintenance and rehabilitation, rehabilitation of the pathways damaged during the spring 2019 flooding, with the objective of increasing the long-term resiliency of these assets, as well as Kīwekī Point rehabilitation and the NCC River House shoreline animation.

**Chart 5: NCC Capital Expenditures 2023–2024** (in millions of dollars)



## Budgetary Analysis

Table 2 provides a detailed analysis of the 2023–2024 to 2027–2028 Corporate Plan Summary and 2022–2023 actual results. The table also provides operational budgets planned for 2024–2025, as presented in the 2024–2025 to 2028–2029 Corporate Plan Summary.

The revenue surplus of \$23.0 million compared to the 2023–2024 budget was primarily due to the immediate recognition of previously deferred easement revenues, to higher than budgeted interest income primarily due to higher interest rates than planned during 2023–2024, offset in part by lower than budgeted recoveries, and revenues from commercial portfolio rental operations.

The actual cost of operations was \$12.0 million lower than budgeted, primarily as a result of lower-than-budgeted goods and services expenses, amortization expense, and salaries and employee benefits. Offset in part by higher-than-budgeted payment in lieu of municipal taxes, as well as unbudgeted write-downs of tangible capital assets and loss on disposal of tangible capital assets.

**Table 2: Statement of operations and accumulated surplus for the year ending March 31** (in thousands of dollars)

	2024–2025	2023–2024			2022–2023		
	Budget	Budget	Actual	Variance	Budget	Actual	Variance
<b>Revenues</b>							
Rental operations and easements	30,056	30,458	48,364	17,906	30,720	30,961	241
Recoveries	7,381	13,869	8,054	(5,815)	3,633	7,040	3,407
User access fees	4,170	3,470	3,222	(248)	3,755	4,198	443
Interest	4,265	5,506	18,519	13,013	1,668	10,912	9,244
Gain on disposal of tangible capital assets/ assets held for sale	–		81	81	28,700	28,341	(359)
Other revenues	16,751	15,180	13,263	(1,917)	19,249	24,184	4,935
	<b>62,623</b>	<b>68,483</b>	<b>91,503</b>	<b>23,020</b>	<b>87,725</b>	<b>105,636</b>	<b>17,911</b>
<b>Expenses</b>							
Long-term planning	11,889	14,198	8,170	6,028	9,258	5,802	3,456
Stewardship and protection	126,931	112,730	117,505	(4,775)	104,431	112,359	(7,928)
Internal services	36,518	44,454	33,689	10,765	37,151	33,686	3,465
	<b>175,338</b>	<b>171,382</b>	<b>159,364</b>	<b>12,018</b>	<b>150,840</b>	<b>151,847</b>	<b>(1,007)</b>
<b>Deficit before funding from the Government of Canada</b>	<b>(112,715)</b>	<b>(102,899)</b>	<b>(67,861)</b>	<b>35,038</b>	<b>(63,115)</b>	<b>(46,211)</b>	<b>16,904</b>
<b>Funding from the Government of Canada</b>							
Parliamentary appropriations for operating expenditures	77,750	69,724	74,513	4,789	83,720	79,091	(4,629)
Parliamentary appropriations for tangible capital assets	72,799	33,290	30,863	(2,427)	111,341	112,504	1,163
	<b>150,549</b>	<b>103,014</b>	<b>105,376</b>	<b>2,362</b>	<b>195,061</b>	<b>191,595</b>	<b>(3,466)</b>
<b>Surplus for the year</b>	<b>37,834</b>	<b>115</b>	<b>37,515</b>	<b>37,400</b>	<b>131,946</b>	<b>145,384</b>	<b>13,438</b>
<b>Accumulated surplus at beginning of the year</b>	<b>1,014,018</b>		<b>976,503</b>			<b>831,119</b>	
<b>Accumulated surplus at end of the year</b>	<b>1,051,852</b>		<b>1,014,018</b>			<b>976,503</b>	

## Revenue Generation, Cost Containment and Asset Life Cycle Management

In relation to its capital assets, the NCC is continuing its investment planning initiative and strengthening its asset management program to mitigate risks, contain costs, and deliver the greatest value for money.

Since 2018–2019, the NCC has made significant capital investments addressing critical requirements and the deteriorating condition of its assets, supported by funding provided by the Government of Canada, striving to overcome significant risks presented by previous decades of underinvestment. The NCC completed an asset and funding review and, in working with other government entities, secured \$228.6 million over five years (2018–2019 to 2022–2023) to undertake work on high-impact and high-value assets that are in need of critical repairs, and restore them to “good” condition.

As part of its efforts to achieve optimal performance in terms of its real property, the NCC is exploring options to enhance the use of lands and other real estate assets to realize their best uses and values, as well as to create opportunities for revenue generation.

Underutilized and underperforming assets that are not achieving their full potential will be identified as part of a comprehensive evaluation and classification system, to determine the appropriate methods to optimize their use and value. Possible strategies for optimization can include, but are not limited to, long-term leases, the disposal of lands, and the granting of licences and easements as required, as well as transactions in support of the initiatives of other federal, provincial, and municipal partners. The NCC has also partnered with local cafe, bistro and restaurant entrepreneurs to enhance the experience of our Ottawa urban parks and shorelines. Each NCC Bistro features a modern patio design in a unique location, and offers an exciting assortment of food and beverages.

The implementation of these strategies will permit the corporation to generate funds and reduce the expenses required to pursue its mission and mandate. In turn, these strategies will contribute to the building of a dynamic, sustainable, and inspiring capital.

In recent years, to supplement the revenue it receives from parliamentary appropriations, the NCC has sought to generate additional revenue from other sources, such as pilot-testing opportunities for philanthropic support, through the Park Bench Dedication Program. Partnerships and sponsorships add value for the corporation as opportunities for enhanced service delivery, innovation, sustainability, external engagement, and collaboration in sharing risks and benefits. Through partnerships and sponsorships contributing funds, time, talents, and goods, individuals, institutions, businesses, and foundations have the benefit of participating in the development of a National Capital Region that is dynamic, connected, and sustainable. The NCC prioritizes finding ways for all Canadians to be included, develop connections, and feel a sense of belonging in the National Capital Region. Individual philanthropic opportunities, sponsorships, and partnerships are valuable tools that can be applied to accomplish this goal.

Beginning in 2022–2023, the NCC has undertaken to refine its approach for philanthropy, partnerships and sponsorships, by renewing partnerships and sponsorships with existing collaborators and creating its framework of internal guidelines for developing philanthropy, partnerships and sponsorships. This will allow the NCC the opportunity to focus its efforts with partners and on opportunities that align with corporate priorities.

## *Statement of Financial Position Summary*

Effective April 1, 2023 the NCC adopted the new Public Sector Accounting Standard PS 3400 *Revenue*. This new standard establishes accounting and reporting standards for revenues including rental operations and easements, recoveries, user access fees and other revenues, as detailed in notes 3, 10 and 15 of the financial statements. The application of the new standard in 2023–2024 resulted in the immediate recognition of \$18.0 million of previously deferred easement revenues.

Financial assets totalled \$302.9 million as at March 31, 2024, a decrease of \$97.4 million or 24% from \$400.3 million as at March 31, 2023, attributable primarily to a reduction in cash and cash equivalents, offset in part by higher investments.

Liabilities totalled \$223.4 million as at March 31, 2024, a decrease of \$28.0 million or 11% from \$251.0 million as at March 31, 2023, attributable primarily to a decrease in deferred revenues as a result of the immediate recognition of deferred revenue related to easements as revenue, offset in part by an increase in accounts payable and accrued liabilities.

Non-financial assets totalled \$934.5 million as at March 31, 2024, an increase of \$106.8 million or 13% from \$827.2 million as at March 31, 2023, reflecting mostly increases in tangible capital assets, including the delivery of capital projects funded from Budget 2020, net of amortization, as well as property acquisitions.

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# FINANCIAL STATEMENTS

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for the year ended March 31, 2024



## Statement of Management Responsibility

The accompanying financial statements of the National Capital Commission (NCC) are the responsibility of management and have been approved by the Board of Directors. These financial statements have been prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board and, where appropriate, include amounts that have been estimated according to management's best judgment. Financial information presented elsewhere in the annual report is consistent with that shown in the financial statements.

Management has developed and maintains books of accounts, financial and management controls and information systems that are designed to provide reasonable assurance that the NCC's assets are safeguarded and controlled, that resources are managed economically and efficiently in the attainment of the NCC's objectives, and that transactions are in accordance with Part X of the *Financial Administration Act* and regulations, the *National Capital Act*, the by-laws of the NCC, and the directive issued pursuant to Section 89 of the *Financial Administration Act*. Internal audits are conducted regularly to assess the performance of information systems and management controls and practices.

The NCC's external auditor, the Auditor General of Canada, audits the financial statements, and reports to the minister of Public Services and Procurement.

The members of the NCC's board of directors carry out their responsibilities with regards to the financial statements principally through the Audit Committee, which consists of members of the board of directors only. This committee meets periodically with management, as well as with the internal and external auditors, to discuss the results of audits conducted to determine the effectiveness of internal accounting controls and to review and discuss financial reporting matters. The external and internal auditors have full access to the Audit Committee, with or without the presence of management.



**Tobi Nussbaum**  
Chief Executive Officer



**Tania Kingsberry, CPA, CA**  
Vice-President, Corporate Services  
and Chief Financial Officer

Ottawa, Canada  
June 20, 2024



## INDEPENDENT AUDITOR'S REPORT

To the Minister of Public Services and Procurement

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the National Capital Commission, which comprise the statement of financial position as at 31 March 2024, and the statement of operations and accumulated surplus, statement of change in net financial assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Capital Commission as at 31 March 2024, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the National Capital Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be

materially misstated. If, based on the work we have, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the National Capital Commission's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Capital Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Capital Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the National Capital Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the National Capital Commission to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Compliance with Specified Authorities**

#### *Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of the National Capital Commission coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *National Capital Act*, the by-laws of the National Capital Commission, and the directive issued pursuant to section 89 of the *Financial Administration Act*.

In our opinion, the transactions of the National Capital Commission that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*,

we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied, except for the change in the method of accounting for revenues as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

*Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the National Capital Commission's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the National Capital Commission to comply with the specified authorities.

*Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Mathieu Le Sage, CPA  
Principal  
for the Auditor General of Canada

Ottawa, Canada  
20 June 2024

## Statement of Financial Position

As at March 31 (in thousands of dollars)	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalents (Note 4)	159,143	294,322
Restricted cash and cash equivalents (Note 5)	12,220	7,238
Accounts receivable (Note 6)	21,044	18,440
Investments (Note 4)	110,519	80,306
	<b>302,926</b>	<b>400,306</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	41,777	29,737
Provision for environmental remediation (Note 8)	72,113	73,693
Asset retirement obligations (Note 9)	26,498	28,912
Deferred revenues (Note 10)	56,568	94,316
Employee future benefits (Note 11)	10,207	10,207
Other liabilities (Note 12)	16,271	14,177
	<b>223,434</b>	<b>251,042</b>
<b>Net Financial Assets</b>	<b>79,492</b>	<b>149,264</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 13)	926,628	819,690
Prepaid expenses	3,628	3,329
Other non-financial assets (Note 14)	4,270	4,220
	<b>934,526</b>	<b>827,239</b>
<b>Accumulated Surplus</b>	<b>1,014,018</b>	<b>976,503</b>

Contractual rights, contractual obligations and contingent liabilities (Notes 18, 19 and 20)  
The notes are an integral part of the financial statements.

Approved by the Board of Directors



**Maryse Gaudreault**  
Chair, Board of Directors



**Tanya Gracie**  
Chair, Audit Committee

## Statement of Operations and Accumulated Surplus

For the year ended March 31 (in thousands of dollars)	2024 Budget	2024 Actual	2023 Actual
	(Note 2)		
<b>Revenues</b>			
Rental operations and easements (Note 15)	30,458	<b>48,364</b>	30,961
Recoveries	13,869	<b>8,054</b>	7,040
User access fees	3,470	<b>3,222</b>	4,198
Interest	5,506	<b>18,519</b>	10,912
Gain on disposal of assets held for sale	–	–	28,256
Gain on disposal of tangible capital assets	–	<b>81</b>	85
Other revenues (Note 15)	15,180	<b>13,263</b>	24,184
	<b>68,483</b>	<b>91,503</b>	<b>105,636</b>
<b>Expenses (Notes 1 and 16)</b>			
Long-term planning	14,198	<b>8,170</b>	5,802
Stewardship and protection	112,730	<b>117,505</b>	112,359
Internal services	44,454	<b>33,689</b>	33,686
	<b>171,382</b>	<b>159,364</b>	<b>151,847</b>
<b>Deficit before funding from the Government of Canada</b>	<b>(102,899)</b>	<b>(67,861)</b>	<b>(46,211)</b>
<b>Funding from the Government of Canada</b>			
Parliamentary appropriations for operating expenditures (Note 17)	69,724	<b>74,513</b>	79,091
Parliamentary appropriations for tangible capital assets (Note 17)	33,290	<b>30,863</b>	112,504
	<b>103,014</b>	<b>105,376</b>	<b>191,595</b>
<b>Surplus for the year</b>	<b>115</b>	<b>37,515</b>	<b>145,384</b>
<b>Accumulated surplus at beginning of the year</b>	<b>979,713</b>	<b>976,503</b>	<b>831,119</b>
<b>Accumulated surplus at end of the year</b>	<b>979,828</b>	<b>1,014,018</b>	<b>976,503</b>

The notes are an integral part of the financial statements.

## Statement of Change in Net Financial Assets

For the year ended March 31 (in thousands of dollars)	2024 Budget	2024 Actual	2023 Actual
	(Note 2)		
<b>Surplus for the year</b>	<b>115</b>	<b>37,515</b>	<b>145,384</b>
Acquisition and improvements of tangible capital assets (Note 13)	(162,906)	<b>(129,927)</b>	(68,190)
Amortization of tangible capital assets (Note 13)	24,395	<b>19,897</b>	22,356
Gain on disposal of tangible capital assets	–	<b>(81)</b>	(85)
Proceeds from disposal of tangible capital assets	–	<b>81</b>	87
Write-down of tangible capital assets	–	<b>964</b>	802
Loss on disposal of tangible capital assets	–	<b>2,220</b>	748
Realized loss from sale-leaseback transaction	–	<b>(92)</b>	(183)
	<b>(138,511)</b>	<b>(106,938)</b>	<b>(44,465)</b>
Change in prepaid expenses	–	<b>(299)</b>	(1,135)
Change in other non-financial assets	135	<b>(50)</b>	–
	<b>135</b>	<b>(349)</b>	<b>(1,135)</b>
<b>Increase (decrease) in net financial assets</b>	<b>(138,261)</b>	<b>(69,772)</b>	<b>99,784</b>
<b>Net financial assets at beginning of the year</b>	<b>145,587</b>	<b>149,264</b>	<b>49,480</b>
<b>Net financial assets at end of the year</b>	<b>7,326</b>	<b>79,492</b>	<b>149,264</b>

The notes are an integral part of the financial statements.

## Statement of Cash Flows

For the year ended March 31 (in thousands of dollars)	2024	2023
<b>Operating Activities</b>		
Cash receipts from parliamentary appropriations for operating expenditures	72,084	82,617
Cash receipts from rental operations and easements	28,546	30,601
Cash receipts from recoveries, user access fees and other revenues	15,437	6,999
Cash paid to suppliers	(75,343)	(73,395)
Cash paid to employees	(56,771)	(55,003)
Interest received	17,188	8,813
Disbursements related to the management and remediation of sites	(541)	(587)
Proceeds from disposal of assets held for sale	–	30,000
<b>Cash flows provided by operating activities</b>	<b>600</b>	<b>30,045</b>
<b>Capital Activities</b>		
Cash receipts from parliamentary appropriations for tangible capital assets	25,040	143,341
Acquisition and improvements of tangible capital assets	(127,243)	(45,816)
Proceeds from disposal of tangible capital assets	81	87
Cash receipts for future disposal of a land	3,506	–
Disbursements for environmental remediation	(3,203)	(1,656)
<b>Cash flows provided (used) by capital activities</b>	<b>(101,819)</b>	<b>95,956</b>
<b>Investing Activities</b>		
Cash receipts for Chambers Building Fund	1,388	1,222
Disbursements for investments purchased	(101,458)	(61,684)
Cash receipts from investments sold	71,092	20,853
<b>Cash flows used by investing activities</b>	<b>(28,978)</b>	<b>(39,609)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(130,197)</b>	<b>86,392</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>301,560</b>	<b>215,168</b>
<b>Cash and cash equivalents at end of the year</b>	<b>171,363</b>	<b>301,560</b>
<b>Represented by:</b>		
<b>Cash and cash equivalents</b>	<b>159,143</b>	<b>294,322</b>
<b>Restricted cash and cash equivalents</b>	<b>12,220</b>	<b>7,238</b>
	<b>171,363</b>	<b>301,560</b>

The notes are an integral part of the financial statements.

# 1. Authority and Objectives

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The National Capital Commission (NCC) was established in 1959 by the *National Capital Act* (1958) as an agent Crown corporation without share capital, named in Part I of Schedule III of the *Financial Administration Act*, and is not subject to the requirements of the *Income Tax Act*. The objects and purposes of the NCC, as stated in the amended *National Capital Act* (2013) are 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 NCC is also responsible for the management and maintenance of the tangible capital assets of the official residences located in the National Capital Region. The corporation created the Canadiana Fund to encourage Canadians to participate in the enhancement of the state areas of the official residences through public donations of furnishings, paintings and works of art, or the funds to purchase them. Pieces are selected to reflect Canada's heritage, artistic traditions and historical associations, or to complement the architectural style of a particular residence.

In July 2015, the corporation was issued a directive (P.C. 2015-1106) pursuant to Section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner consistent with its legal obligations, and to report on the implementation of this directive in the next corporate plan. The NCC has met the requirements of the directive since 2015–2016.

## Program Definitions and Objectives

The NCC delivers its mandate through its Core Responsibilities, based on which the NCC reports to Parliament and Canadians. The following are the descriptions of NCC's Core Responsibilities:

### Long-term Planning

The NCC ensures that federal lands and assets meet the needs of government and Canadians, and reflect and respect the significance, natural environment and heritage of the National Capital. The NCC develops long-term plans, conducts the identification of the National Interest Land Mass (NILM), and manages federal land use, design and transaction approvals. With partners in the region, the NCC also conducts interprovincial transportation planning, and facilitates transportation projects.

### Stewardship and Protection

The NCC manages, maintains, protects, develops and rehabilitates federal lands and assets in the National Capital Region. The NCC also ensures that Canadians have safe, appropriate and sustainable access to experience these federal lands and assets. Through its stewardship activities with the official residences, the NCC ensures 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 also has a series of organization-wide internal services that support the delivery of its activities, and management of resources. These functions support the NCC's 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.

## 2. Significant Accounting Policies

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### A. Basis of Accounting

These financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS) established by the Public Sector Accounting Board (PSAB) and reflect the policies below.

Financial assets and non-financial assets, as well as liabilities are reported on the Statement of Financial Position. Non-financial assets are normally utilized to provide future services, and are expensed through amortization or upon utilization. Non-financial assets are not included in the determination of net financial assets, however are added to the net financial assets in determining the accumulated surplus.

Intangibles assets are not recognized in the financial statements.

#### Measurement Uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported values of financial assets, liabilities and non-financial assets at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Estimated useful lives of tangible capital assets, provision for environmental remediation, asset retirement obligations, employee future benefits, write-downs of tangible capital assets, the recognition of contingent liabilities, are the most significant items for which estimates are used.

Actual results could differ materially from those management's best estimates.

#### Budget Figures

The 2023–2024 budget figures, as presented in the *2023–2024 to 2027–2028 Corporate Plan*, are included, as appropriate, in the Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Assets.

### B. Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments. These investments with a maturity of three months or less from the date of acquisition, are recorded at cost.

Restricted cash and cash equivalents are subject to external restrictions that specify the purpose for which they are to be used.

### C. Investments

Investments include short-term portfolio investments with a term to maturity of 365 days or less, as well as long-term portfolio investments maturing in greater than 365 days. Short-term investments could include money market instruments, such as bankers' acceptances, guaranteed investment certificates and bearer deposit notes, whereas long-term investments could include bonds issued by the Government of Canada, as well as provincial and municipal governments. These types of investments are purchased from a member of the Canadian Payments Association Investments and are recorded at amortized cost using the effective interest rate method. Transaction costs are added to the carrying value of investments at initial recognition. At each reporting date, the NCC assesses investments to determine if there is any objective evidence of impairment. Where one exists and is deemed to be due to factors other than a temporary decline, the impairment loss would be reported in the Statement of Operations and Accumulated Surplus.

## D. Assets Held for Sale

The NCC recognizes an asset held for sale when all of the following criteria are met prior to the date of the financial statements:

- i. the sale of the asset is approved;
- ii. the asset is in a condition to be sold;
- iii. the asset is publicly seen to be for sale;
- iv. there is an active market for the asset;
- v. there is a plan in place for selling the asset; and
- vi. it is reasonably anticipated that the sale to a purchaser external to the NCC reporting entity will be completed within one year of the financial statement date.

The asset held for sale is measured at the lower of its carrying amount or fair value, less cost to sell.

## E. Provision for Environmental Remediation

The NCC recognizes a provision for environmental remediation and an expense for the costs associated with the remediation of contaminated sites when all of the following conditions are prevalent: an environmental standard exists; the level of contamination has been determined to exceed the environmental standard; the NCC 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 at that time. However, where the criteria for recognizing a liability are met and the contamination occurred prior to the NCC's acquisition of the land, the costs associated with the remediation necessary to prepare the land for its intended use form an integral part of the capital costs, and are capitalized to "Land" (Note 13). When ongoing operation, maintenance and monitoring are an integral part of the remediation strategy for a contaminated site, the estimate of the liability would include the costs for such activities.

The NCC expects that future economic benefits will be given up when there is a risk to public safety and security, planned development or disposal of the land, or where public documents and Treasury Board decisions indicate that the NCC has a responsibility to the public that leaves it little or no discretion in relieving itself of the obligation.

The costs related to the management and remediation of sites may vary depending on the land use as determined during the urban planning process and the development of the Plan for Canada's Capital. These costs are adjusted annually to reflect inflation, new obligations with respect to environmental evaluations, change in management estimates, actual cost incurred, new source of funding, new projects, technological advances, change in legislation and progress toward remediation as appropriate.

## F. Asset Retirement Obligations

The asset retirement obligations represent the amount required to retire tangible capital assets on a permanent basis and in accordance with the corresponding legal obligations. The NCC's obligations mainly represent estimated costs of removing designated substances such as asbestos from buildings; these costs include all costs directly attributable to the future removal of this designated substance. In the case of other obligations, these include estimated costs directly attributable to the removal or burial of the asset itself.

An asset retirement obligation is recognized when all of the following criteria are satisfied:

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

The cost of an obligation is recognized as a liability, as is the carrying amount of the related tangible capital asset by the same amount as the liability. Liabilities are adjusted annually over the estimated useful life of the asset through accretion expenses recognized in the statement of operations and accumulated surplus. Capitalized asset retirement costs are amortized over the estimated useful life of the asset. An asset retirement obligation may arise in connection with a tangible capital asset that is not recognized in the books or is no longer in productive use. In this case, the asset retirement cost would be expensed. An asset retirement obligation may also exist in connection with a fully amortized tangible capital asset that is still in productive use. The costs would be amortized over the revised estimate of the remaining useful life.

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 is the zero-coupon rate yield curve at the end of the year, associated with the estimated number of years to complete the retirement. The recorded liabilities are adjusted each year, as required, for present value adjustments, inflation, new obligations, and changes in management estimates and actual costs incurred.

Changes to underlying assumptions, the timing of the expenditures, the technology employed, or changes in regulatory requirements could result in significant changes to the liabilities recorded.

## G. Employee Future Benefits

### i. Pension Benefits

Substantially all employees of the NCC are covered by the Public Service Pension Plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the NCC to cover current service cost. In accordance with current legislation, the NCC has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service, representing the total of NCC's pension obligation for the year.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

### ii. Other Benefit Plans

The NCC's most significant other benefit plan is the sick leave benefits. Most employees of the NCC are entitled to accumulating sick leave benefits as provided for under their conditions of employment. The NCC recognizes a liability and an expense for the cost of future sick leave benefits in the period in which employees render services that qualify for benefits. The obligation related to sick leave benefits earned by employees is actuarially determined using the last-in-first-out approach and management's best estimate of discount rate, employee demographics, and sick leave usage of active employees. Actuarial gains (losses) are amortized on a systematic basis over the remaining active service life of employees covered by these sick leave benefits. Severance benefits, workers' compensation benefits, maternity or parental leave benefits are the NCC's other benefit plans, which are not material.

## H. Deferred Rent Inducement

The NCC currently leases its headquarters office space. Deferred rent inducements related to leasehold improvements are presented under "Other Liabilities" in the Statement of Financial Position as at the effective date of the lease and are amortized as a reduction of expenses on a straight-line basis over the related term of the lease. The amortization of the rent inducements is recognized under the "Goods and services" expense in Note 16.

## I. Tangible Capital Assets

Tangible capital assets are recorded at cost. When conditions indicate that a tangible capital asset no longer contributes to the NCC's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-down is recognized as an expense in the Statement of Operations and Accumulated Surplus.

Improvements that extend the useful life of buildings, infrastructure and equipment are capitalized and amortized according to their respective asset class. Land improvements and other development costs are capitalized once they meet the definition of an asset and there are expected future economic benefits associated with those costs. Construction in progress represents assets that are not yet available for use, and therefore are not subject to amortization.

The costs to retire an asset are capitalized and amortized over the asset's estimated remaining useful life. An asset retirement obligation may exist in connection with a fully amortized tangible capital asset that is still in productive use. In this case, the costs would be amortized over the revised estimate of the remaining useful life.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

The cost of tangible capital assets in use is amortized on a straight-line basis over the estimated useful life, as follows:

<b>Tangible Capital Assets</b>	
Parkways, bridges and roadways	25 or 45 years
Historical properties	20 or 40 years
Rental properties	20 to 40 years
Parks	20 to 40 years
Administrative and service buildings	20 or 40 years
Recreational properties	20 to 40 years
Development properties	20 years
Leasehold improvements	The lesser of the term of the lease or the estimated useful life
Office equipment, machinery and equipment	5 or 10 years
Computers and software	3 to 7 years
Vehicles	5 years

Non-financial assets include Crown lands and natural resources. Certain non-financial assets are, however, not given accounting recognition as assets in government financial statements including all natural resources and Crown lands that have not been purchased by the NCC and are not recognized in the financial statements.

## J. Inter-entity Transactions

Inter-entity transactions are transactions between commonly controlled entities. In the normal course of business, the NCC regularly enters into transactions with public sector entities that are part of the government's reporting entity. The NCC performs various types of transactions, such as exchanges of assets, goods or services that are recorded at the carrying amount, except for the following:

- i When undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where costs provided are recovered, transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, or
- ii Transfer of assets or liabilities for nominal value or no consideration is measured at the carrying amount by the provider and at the carrying amount or fair value if the NCC is the recipient, or
- iii Goods or services received without charge from other public sector entities are not recorded in the Statement of Operations and Accumulated Surplus.

## K. Non-monetary Transactions

In the normal course of business, the NCC regularly signs non-monetary agreements. The NCC carries out exchanges of non-monetary assets, goods or services for other non-monetary assets, goods or services with little or no monetary consideration involved. It also carries out or receives non-monetary non-reciprocal transfers, which are transfers of non-monetary assets, goods or services without consideration.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

Non-monetary transactions with performance obligations for the NCC, and with a non-cash consideration in exchange, are recorded at the fair value of the goods or services received in transactions between unrelated parties in the normal course of business, and for which the exchange value is considered the same. This type of transaction refers to exchanges of goods or services. These revenues are recognized when control of the benefits associated with the goods or services has been transferred and the NCC's performance obligation is satisfied.

The non-monetary non-reciprocal transactions are recorded at the fair value of the goods or services received when the NCC receives an asset or a service.

Gains or losses resulting from non-monetary transfers are recognized in the Statement of Operations and Accumulated Surplus.

## L. Revenue Recognition

Revenues result primarily from rental operations and easements, gains on disposal of tangible capital assets, interest, user access fees, recoveries and other revenues (e.g., contributions for various projects, federal land use approval and concession revenues).

Revenues from rental operations and licence of occupation include a continuing performance obligation that is satisfied over time since the NCC has an obligation to provide access to a predetermined asset over the term of the agreement. Among other things, revenues from rental operations give access to rent NCC buildings or land, while licence of occupation give temporary access to NCC land, generally for construction projects carried out by the payor. The payor simultaneously receives and consumes the benefits provided by the specific asset throughout the term of the related agreement. These revenues are recognized on a straight-line basis over the term of the agreement. Consideration received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied.

Easement revenues include a performance obligation that is satisfied at a specific point in time which is the granting of the easement to the payer, since the NCC has transferred control of the benefits associated with the specific asset as provided for in the agreement. The revenues are therefore recognized when the easement is granted.

Revenues from user access fees include either a continuing performance obligation that is satisfied over time or at a specific point in time, depending on the type of access. The NCC has an obligation to provide access to a predetermined asset, such as the Gatineau Park ski trails, the camping at Philippe Lake, the Gatineau Park beaches, or any other NCC asset for a special event. These different types of access are either daily, for a few days or a few months. Revenues are recorded at a specific point in time for daily access and access for a few days, or on a straight-line basis over the duration of the access for access over several months. Consideration received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied.

Revenues from recoveries include a continuing performance obligation that is progressively satisfied as the NCC has an obligation to provide, over the term of the agreement, a service, such as the maintenance of land not owned by the NCC, or construction or improvements of tangible capital assets for which either the third party or the NCC will have control. The NCC enters into recovery agreements with third parties, generally public sector entities that are included in the government reporting entity. These revenues are recognized either according to the terms of the agreement or when expenses are incurred by the NCC. Consideration received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied.

The majority of other revenues are considered non-recurring revenues. Since these revenues may differ from one year to the next, they are recognized when the performance obligation is satisfied. See Note 15 for more details.

Interest revenue is recognized in the period in which it is earned, using the effective interest rate method. It includes interest earned on cash and investments.

## M. Parliamentary Appropriations

The NCC obtains an important part of its funding through parliamentary appropriations for operating expenditures and tangible capital asset acquisition or betterment. These parliamentary appropriations are free of any stipulations limiting their use, and are recognized as funding from the Government of Canada in the Statement of Operations and Accumulated Surplus, up to the authorized amount.

## N. 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 a future event is likely to confirm that a liability has been incurred at the date of the financial statements and a reasonable estimate of the liability can be made by the NCC, a contingent liability is recognized in the Statement of Financial Position and the related expense is recorded in the Statement of Operations and Accumulated Surplus in accordance with its nature. If the likelihood of the occurrence of the confirming future event is not determinable or it is likely but either, the amount of the liability cannot be reasonably estimated, or an accrual has been made, but there exists an exposure to liability in excess of the amount accrued, the contingency is disclosed in Note 20.

## O. Financial Instruments

The NCC identifies, assesses and manages financial risks in order to minimize their impact on the NCC's results and financial position. The NCC manages its financial risks in accordance with specific criteria, as disclosed in Note 21, and does not engage in speculative transactions or use derivative financial instruments.

Financial assets and financial liabilities are measured at amortized cost. Financial assets consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, and investments. Financial liabilities consist of accounts payable and accrued liabilities, light rail transit liability, and unsettled expropriation of property included in other liabilities.

## 3. Adoption of a new accounting standard

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Effective April 1, 2023 the NCC adopted the new Public Sector Accounting Standard PS 3400 Revenue. Accounting standard PS 3400 establishes accounting and reporting standards, and more specially, distinguishes between revenues from transactions that include performance obligations and those that do not. For the NCC, the standard applies to revenues such as rental operations and easements, recoveries, user access fees and other revenues.

The NCC has applied the change prospectively. The impact of applying the standard for the NCC is to recognize easements revenues immediately, rather than deferring them over time and recognizing revenues progressively over time. As a result, deferred easement revenues of \$18.0 million as at March 31, 2023 have been recognized in the statement of operations and accumulated surplus in the current year. Under the new standard, this type of revenue must be recognized at the time the easement is granted, therefore at a point in time, since the performance obligation has been satisfied. The deferred revenue in the statement of financial position has decreased and the rental operations and easements revenue has increased on April 1, 2023, for a value of \$18.0 million respectively, as mentioned in note 10.

The accounting policies on non-monetary transactions and on revenue recognition have also been modified to align with the requirements of Section PS 3400. The changes in accounting policy for non-monetary transactions and other types of revenues had no impact on the current year.

Additional information on non-recurring revenues is included in accounting policy in Note 2L.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

# 4. Cash and Cash Equivalents and Investments

## A. Cash and Cash Equivalents

As at March 31, 2024, cash and cash equivalents include \$159.1 million (\$294.3 million in 2023) in cash, invested at a weighted average interest rate of 5.5% (3.4% in 2023).

## B. Investments

As at March 31, 2024, the investment portfolio includes bonds of provincial governments and guaranteed investment certificates, totalling \$110.5 million (\$80.3 million in 2023) invested at a weighted average interest rate of 5.7% (2.2% in 2023).

	2024		2023	
	Amortized Cost	Quoted Market Value	Amortized Cost	Quoted Market Value
Provincial governments	10,519	10,017	10,306	9,866
Guaranteed investment certificate	100,000	100,000	70,000	70,000
	<b>110,519</b>	<b>110,017</b>	<b>80,306</b>	<b>79,866</b>

## C. Designated Funds

As at March 31, 2024, cash and cash equivalents included \$141.8 million (\$272.3 million in 2023) in designated funds whose use is internally designated and limited for the sole purpose for which they have been segregated. The following funds are segregated:

	2024	2023
Redevelopment of LeBreton Flats	72	1,149
The Revitalization of NCC assets (Budget 2020)	61,745	113,320
Improvements to future headquarters – 80 Elgin	25,013	30,837
South Shore Riverfront Park development	10,513	20,295
Commemoration Canada's Mission in Afghanistan	4,171	4,310
Commemoration Fallen Foreign Service Officer	5,013	5,277
Commemoration Victim of Communism	1,287	3,799
Commemoration 2SLGBTQI+	1,535	782
Federal Contaminated Sites Action Plan (FCSAP)	5,771	6,334
Redevelopment of industrial lands on the north shore of the Ottawa River	3,004	2,849
Green Funds	23,716	31,173
Acquisition of real property	–	52,184
	<b>141,840</b>	<b>272,309</b>

## 5. Restricted Cash and Cash Equivalents

### A. Light Rail Transit (LRT)

The City of Ottawa (the City) has undertaken a significant project in 2012–2013 to convert the existing bus rapid transit system to a light rail transit system. This system continues to affect several NCC properties, which are subject to change until such time as the actual land requirements are finalized.

As of March 31, 2024, restricted cash and cash equivalents include \$1.7 million (\$1.6 million in 2023) for the LRT and represent security and performance deposits, plus accrued interest, due to some requirements that are still not met but are expected to be fulfilled in the next few years.

### B. Chambers Building Fund

As set out in the ground lease for 40 Elgin Street (Chambers Building), the tenant must remit an annual amount to the NCC strictly for the purpose to fund future capital improvements for this building. The funding requirement began October 31, 2018 and will continue annually until the end of the lease in 2056. These funds are being administered by the NCC and total \$7.0 million (\$5.6 million in 2023) as of March 31, 2024. A related liability is recorded on the Statement of Financial Position and is disclosed in Note 12.

### C. Deposit for future disposal of a land

During the year, Hydro One Networks Inc. made a deposit for the future acquisition of a parcel of land from the NCC at a cost of \$3.5 million including accrued interest. The disposal is expected no later than December 31, 2025. A related liability is recorded on the Statement of Financial Position and is disclosed in Note 12.

## 6. Accounts Receivable

	2024	2023
Trades receivable – Government Departments and Crowns Corporations	10,564	5,233
Rental operations*	6,722	6,090
Trades receivable – Other	5,779	8,905
	<b>23,065</b>	20,228
Allowance for doubtful accounts	<b>(2,021)</b>	(1,788)
	<b>21,044</b>	<b>18,440</b>

\*Rental operations include \$0.7 million (\$1.0 million in 2023) of leases with Government Departments and Crowns Corporations.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

## 7. Accounts Payable and Accrued Liabilities

	2024	2023
Trades payable and accrued liability – Other	30,337	20,566
Salaries and employee benefits	9,606	7,061
Trades payable and accrued liability – Government Departments and Crowns Corporations	1,834	2,110
	41,777	29,737

## 8. Provision for Environmental Remediation

As part of the Environmental Management Framework, the NCC developed a risk-based approach for the management of contaminated sites. This approach is a proactive management tool to ensure that the necessary steps are taken to identify, assess, classify and prioritize contaminated sites, and thus ensure public safety and security. To classify the sites in order of priority, all 1,620 sites owned by the NCC were the object of preliminary environmental assessments which involved researching the historical use of the land and its current use and, for those sites posing the greatest risk, an initial or detailed assessment was performed to confirm the degree of contamination.

As at March 31, 2024, the following table presents the classification of sites owned by the NCC.

	2024	2023
<b>Contaminated sites exceeding environmental standards</b>		
Sites included in the provision for environmental remediation or contingent liabilities	44	51
Other contaminated sites	216	207
<b>Total contaminated sites exceeding environmental standards</b>	<b>260</b>	<b>258</b>
Low risk sites or not exceeding environmental standards	1,360	1,358
<b>Total sites owned by the NCC</b>	<b>1,620</b>	<b>1,616</b>

### Contaminated sites exceeding environmental standards

The NCC has identified 260 sites (258 in 2023) that contain levels of contaminants above acceptable environmental standards. The NCC land portfolio was contaminated primarily by former commercial and industrial operations. Multiple sources of contamination are associated with the former industrial and commercial sites, with the principal contaminants being metals, polycyclic aromatic hydrocarbons (PAHs), petroleum hydrocarbons, volatiles (e.g. methane) and organic compounds (e.g. trichloroethene).

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

### Sites included in the provision for environmental remediation or contingent liabilities

A total of 44 contaminated sites (51 in 2023) are included in the provision for environmental remediation or contingent liabilities.

A liability of \$72.1 million (\$73.7 million in 2023) has been recorded in the provision for environmental remediation in the Statement of Financial Position. This liability represents management's best estimate of the funds required to complete the environmental remediation and is based on information available as at the date of the financial statements. Of the liability, \$50.6 million (\$52.6 million in 2023) has been capitalized to the cost of the land and the balance was expensed in the year the liability was recorded. The valuation of the liability is based on the estimated value of the remediation activities required. The liability is adjusted annually for inflation, using the Bank of Canada rate. The inflation rate used in 2024 is 2.9% (4.5% in 2023).

Further, the NCC estimates the unrecorded contingent liabilities at \$617.7 million (\$601.4 million in 2023), also disclosed in Note 20B. This amount is based on remediation activities where an environmental assessment was sufficient to reasonably estimate the liability, however, the occurrence of the confirming future event is not determinable and is dependent for example on intended land use, obtaining financing, consultation with or approval by third parties and/or regulatory bodies.

### Other contaminated sites

The 216 remaining sites (207 in 2023) have levels of contaminants above the environmental standards. However, no liability was recorded because these sites have been assessed by management as low corporate priority for the following reasons: they pose no public health or safety issues, they are not slated for development or disposal, and it is unlikely that the NCC will give up future economic benefits; they are secured sites or the NCC does not have sufficient information to assess a liability. Secured sites are those where the necessary studies, remediation and other risk management actions have been taken, consistent with the designated use of the site.

### Low risk sites or not exceeding environmental standards

For the majority of low risk sites or those not exceeding environmental standards, preliminary environmental assessments found the sites to be either not contaminated or to be within the acceptable environmental standards. Approximately 16% of these sites lack environmental information for classification, however, based on the preliminary assessment regarding the historical use, these sites are not a priority as they do not pose a public health or safety risk.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

# 9. Asset Retirement Obligations

The NCC has recorded asset retirement obligations for the removal of asbestos in buildings, as well as other removal of infrastructures related to asset retirement. Changes in asset retirement obligations during the year are as follows:

	2024		2023	
	Designated substances <sup>1</sup>	Others <sup>2</sup>	Total	Total
Asset retirement obligations at beginning of the year	27,452	1,460	28,912	32,728
New liability	563	–	563	–
Liabilities settled	(2,113)	(130)	(2,243)	(58)
Accretion expense <sup>2</sup>	866	–	866	749
Adjustment due to discount rate change	(1,600)	–	(1,600)	(4,507)
<b>Asset retirement obligations at end of the year</b>	<b>25,168</b>	<b>1,330</b>	<b>26,498</b>	<b>28,912</b>

1. These categories represent the nature of asset retirement.

2. The accretion expense is the amount corresponding to the increase in the carrying amount of an asset retirement obligation attributable to the passage of time.

The estimated undiscounted expenditure total on which the liability is based represents approximately \$35.0 million as at March 31, 2024 (\$36.0 million in 2023).

Key assumptions used in determining the present value of the obligation are as follows:

	2024	2023
Discount rate	3.29% to 4.98%	2.84% to 4.5%
Discount period and timing of settlement	1 year to 40 years	1 year to 39 years
Long-term inflation rate	2%	2%

# 10. Deferred Revenues

Deferred revenues are composed of the following:

	2024	2023
Deferred rental revenues	8,880	9,508
Deferred easement revenues	–	18,021
Deferred licence of occupation revenues	1,192	1,981
PSPC contribution to the construction of the new head office	25,013	30,837
Contribution from the City of Ottawa for the development of the riverside park	7,932	18,246
Other deferred revenues	13,551	15,723
	<b>56,568</b>	<b>94,316</b>

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

The deferred rental revenues are primarily the present value of the minimum future lease payments that the NCC has collected under four different land lease agreements. The present value for the current agreements was determined using discount rates of 4.0%, 4.27%, 6.01% and 6.5%. These deferred rental revenues will be recognized as income over the term of the lease agreements, which have different termination dates extending to 2075. During the year, \$0.4 million (\$0.4 million in 2023) of deferred rental revenue was recognized as income.

Since April 1, 2023, easement revenue has been recognized as revenue when permits are granted and is therefore no longer recognized as deferred revenue as described in Note 3.

Public Services and Procurement Canada's (PSPC) contribution of \$25.0 million (\$30.8 million in 2023) is for renovations to the new NCC head office which should be completed by 2025, and the contribution from the City of Ottawa of \$7.9 million (\$18.3 million in 2023) is for the development of the south bank waterfront park in connection with the LRT project and is recognized based on the completion of the work which are expected to be completed by 2025.

Other deferred revenues consist mainly of a contribution by Veterans Affairs Canada of \$4.2 million (\$4.3 million in 2023) for the construction of a commemoration which is expected to be completed by 2027, as well as a contribution by Global Affairs Canada of \$5.0 million (\$5.3 million in 2023) for the construction of a commemoration which is expected to be completed by 2026, as well as a contribution from Canadian Heritage of \$1.3 million (\$3.8 million in 2023) for the construction of a commemoration which is expected to be completed by the end of 2024.

## 11. Employee Future Benefits

### A. Pension Benefits

Substantially all of the employees of the NCC are covered by the Public Service Pension Plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the NCC. The President of the Treasury Board of Canada sets the required employer contributions, based on a multiple of the employee's required contribution. The required employer contribution rate for 2023 and 2024 was dependent on the employee plan contribution start dates. For plan participation prior to 2013, the NCC's contribution rate effective at year-end was 1.02 times (1.02 times in 2023) the employee contribution. For plan participation beginning on January 1, 2013, or later, the NCC's contribution rate effective at year-end was 1.00 times (1.00 times in 2023) the employee's contribution. NCC and employee contributions to the Plan for the year were as follows:

	2024	2023
NCC's contributions	5,092	4,850
Employee contributions	4,922	4,717

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years, at an annual rate of 2% per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation.

## B. Other Benefit Plans

As at the Statement of Financial Position date, information relating to NCC benefit plans other than the pension plan is as follows:

	Sick leave benefits	Severance benefits	Worker's compensation benefits	Maternity or Parental leave benefits	2024	2023
Accrued benefit obligation at beginning of the year	8,810	458	560	379	10,207	10,898
Cost for the year	413	62	65	(111)	429	890
Benefits paid during the year	(223)	(46)	(160)	–	(429)	(1,581)
Accrued benefit obligation at end of the year	9,000	474	465	268	10,207	10,207

These other benefit plans are not pre-funded, and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from the NCC's future appropriations and other sources of revenue.

### Sick Leave Obligation

The NCC has an obligation related to sick leave benefits for its employees. The most recent actuarial valuation for sick leave obligation was completed by an independent actuary as at March 31, 2024.

The actuary has made a change in accounting estimate for the calculation of the sick leave obligation as of March 31, 2024 in order to align with the methodology used for the valuation of the sick leave obligation with that of the public service. This modification to the last-in, first-out approach had the impact of decreasing the sick leave obligation and increasing the unamortized actuarial gain by a comparable amount. This change has been analyzed and management considers it to be a change in accounting estimate and has therefore been applied prospectively.

The estimated average remaining service period for employees is 13 years (11 years in 2023).

The key assumptions used in the actuarial valuation of the sick leave obligation include a discount rate of 3.46% (3.04% in 2023), an annual wage increase of 3.5% for 2024 (2.0% in 2023), an annual wage increase rate of 2.25% for 2025 (3.0% in 2023) and 2.0% to 3.0% for plans years 2026 and thereafter (2.0% in 2023).

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

The information on sick leave is as follows:

	2024	2023
Sick leave obligation at beginning of the year	4,999	5,068
Current service cost	549	862
Interest cost on benefit obligation	157	128
Actuarial gain on obligation	(1,787)	(742)
Sick leave used during the year	(223)	(317)
<b>Sick leave obligation at end of the year</b>	<b>3,695</b>	<b>4,999</b>
Unamortized actuarial gain	5,305	3,811
<b>Sick leave liability at end of the year</b>	<b>9,000</b>	<b>8,810</b>

## 12. Other Liabilities

Other liabilities are composed of the following:

	2024	2023
Deferred rent inducement <sup>1</sup>	3,091	6,085
Chambers Building Fund <sup>2</sup>	7,035	5,638
Deposit for future disposal of a land <sup>3</sup>	3,505	–
Light Rail Transit <sup>4</sup>	2,431	2,248
Unsettled expropriation <sup>5</sup>	209	206
	<b>16,271</b>	<b>14,177</b>

1. The deferred rent inducement represents rent inducement received for the lease at 40 Elgin of \$1.5 million (\$2.9 million in 2023). In addition, \$1.6 million (\$3.2 million in 2023) represents the difference between the rate paid under the original lease and the new rate paid under the renegotiated lease in June 2016.
2. The amount represents a fund for future capital improvements. See Note 5B for more details.
3. The amount represents a deposit for future disposal of a land. See Note 5C for more details.
4. The amount represents mainly a deposit to be returned to the City of Ottawa.
5. The unsettled expropriation is payable on demand.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

# 13. Tangible Capital Assets

	Cost			Accumulated Amortization			Net Book Value			
	Opening Balance	Acquisitions/ Adjustments <sup>1,3</sup>	Disposals <sup>4</sup>	Closing Balance	Opening Balance	Amortization Expense	Disposals/ Adjustments	Closing Balance	March 31, 2024	March 31, 2023
<b>Land<sup>1</sup></b>	364,734	13,392	49	378,077	-	-	-	-	378,077	364,734
<b>Buildings and infrastructure<sup>2,3,4</sup></b>										
Parkways, bridges and roadways	327,693	27,998	7,017	348,674	198,235	5,997	5,449	198,783	149,891	129,458
Historical properties	164,179	4,393	14,820	153,752	84,858	2,057	14,441	72,474	81,278	79,321
Rental properties	218,724	26,138	144	244,718	100,703	4,670	126	105,247	139,471	118,021
Parks	179,337	22,591	12,383	189,545	103,338	2,903	11,700	94,541	95,004	75,999
Administrative and service buildings	42,947	25,006	390	67,563	20,942	834	-	21,776	45,787	22,005
Recreational properties	39,804	7,014	8,525	38,293	24,416	795	8,525	16,686	21,607	15,388
Development properties	25,161	56	3,824	21,393	16,478	962	3,824	13,616	7,777	8,683
<b>Leasehold improvements</b>	15,360	-	-	15,360	12,315	367	-	12,682	2,678	3,045
<b>Equipment<sup>2</sup></b>										
Office equipment, machinery and equipment	8,652	2,481	197	10,936	6,924	437	197	7,164	3,772	1,728
Computers and software	11,736	129	369	11,496	10,740	812	364	11,188	308	996
Vehicles	2,011	729	187	2,553	1,699	63	187	1,575	978	312
	<b>1,400,338</b>	<b>129,927</b>	<b>47,905</b>	<b>1,482,360</b>	<b>580,648</b>	<b>19,897</b>	<b>44,813</b>	<b>555,732</b>	<b>926,628</b>	<b>819,690</b>

1. The land cost includes \$0.2 million in 2023 (\$0.2 million in 2023) of unsettled expropriation.

2. The total cost of buildings and infrastructure and equipment include \$129.9 million (\$70.2 million in 2023) of construction in progress. When completed, the cost of these projects will be amortized on the basis of their estimated useful life.

3. The acquisition and improvements of tangible capital assets and the disbursements for environmental remediation presented in the Statement of Cash Flows exclude an amount of \$19.3 million (\$12.7 million in 2023) in relation to the acquisition and improvements of tangible capital assets that remain unpaid as at March 31 as well as an amount of \$5.1 million (\$12.9 million in 2023) for non-monetary transactions incurred during the year.

4. The buildings and infrastructure include a write-off of obsolete tangible capital assets. The cost and accumulated amortization represent an amount of \$40.6 million for a nil impact.

## 14. Other Non-Financial Assets

Other non-financial assets are mostly the result of a 2018–2019 agreement between the NCC and a third party. In exchange for land transferred by the NCC, the third party has the obligation to provide public green spaces, parks and pathways for a value of \$4.1 million which is expected to be completed by 2024–2025. The value of the infrastructures to be received is guaranteed via letters of credit held by the NCC. In addition to the \$4.1 million recorded as other non-financial asset, a related contractual right is disclosed in Note 18.

## 15. Revenues

### Rental operations and easements

The following provides further details of revenues from rental operations and easements:

	2024	2023
<b>Rental operations</b>		
Commercial	15,768	19,777
Residential	3,764	3,514
Agricultural	1,581	1,631
	<b>21,113</b>	<b>24,922</b>
Payment in lieu of municipal taxes recoveries	3,564	3,000
Easements and licence of occupation	23,687	3,039
	<b>48,364</b>	<b>30,961</b>

### Other revenues

Other revenues of \$13.3 million (\$24.2 million in 2023) mainly include \$9.8 million for improvements to the lands along the Kichi Zibi Mikan Parkway related to the western extension of the light rail transit project completed during the year. This amount refers to a contribution from the City of Ottawa for a total of \$24.1 million received from 2016–2017 to 2020–2021 in order to carry out the work as agreed in the LRT agreement. This revenue has a continuing performance obligation that is met progressively as expenses are incurred by the NCC. Considerations received in advance are included in deferred revenue and recognized as revenue as the performance obligation is satisfied. The balance of these unused funds is included in “Contribution from the City of Ottawa for the development of the riverside park” as detailed in Note 10.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

# 16. Expenses by Object

The following provides a summary of expenses by object:

	2024 Budget	2024 Actual	2023 Actual
Goods and services	74,061	62,997	60,685
Salaries and employee benefits	61,008	59,067	55,795
Amortization	24,395	19,897	22,356
Payments in lieu of municipal taxes	11,918	14,219	11,461
Loss on disposal of tangible capital assets	–	2,220	748
Write-down of tangible capital assets	–	964	802
	<b>171,382</b>	<b>159,364</b>	<b>151,847</b>

Antiques and works of art, consisting primarily of monuments, paintings, furniture and sculptures acquired or built by the NCC and those donated to the NCC, including to the Canadiana Fund, are not recorded as tangible capital assets but are recorded as expenses in “Goods and services”. Donated assets are measured at fair market value where as assets acquired or built by the NCC are measured at cost.

For the year ended March 31, 2024, the value of antiques, works of art and monuments, acquired or built by the NCC totalled \$3.2 million (\$1.5 million in 2023) and the in-kind goods donated to the NCC represented \$0.1 million (\$0.4 million in 2023).

# 17. Parliamentary Appropriations

	2024	2023
<b>Parliamentary appropriations for operating expenditures</b>		
Amount received during the year	72,084	82,617
Amount received for previous year	(1,553)	(1,282)
Amount receivable at end of the year	1,331	1,553
Amount deferred to next year	–	(3,799)
Amount deferred from previous year	2,651	2
	<b>74,513</b>	<b>79,091</b>
<b>Parliamentary appropriations for tangible capital assets</b>		
Amount received during the year	25,040	143,341
Amount received for previous year	–	(32,000)
Amount deferred from previous year	5,823	1,163
	<b>30,863</b>	<b>112,504</b>
<b>Parliamentary appropriations approved and recorded during the year</b>	<b>105,376</b>	<b>191,595</b>

## 18. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will give rise to assets and income in the future. Since its inception, the NCC has acquired properties, many of which were deemed to be part of the National Interest Land Mass (NILM). In order to ensure that their development is consistent with the NCC’s mandate as steward of the National Capital Region, a number of the properties were added to the NCC’s real estate portfolio to provide opportunities for appropriate and sustainable development, including the offering of long-term ground leases.

### i. Ground leases

In some cases, ground leases were granted to permit the lease of the land for a period of time during which tenants could construct infrastructure for their use over the course of the lease term. At the end of the lease term, the infrastructure would be surrendered to the NCC at no cost, in accordance with the agreement, unless the lease is renewed.

Infrastructure built under these ground leases, defined as leasehold interests, is not recorded in the NCC’s financial statements. The leasehold interests will be recognized as tangible capital assets once the infrastructure has been surrendered to the NCC at the end of the lease term.

The NCC currently has ten ground leases for which it has a contractual right to future economic benefits. A reliable estimate of the financial impact to the financial statements when these infrastructures are obtained at the end of their respective lease terms cannot yet be made, however it is expected to be material.

<b>End of Lease Term</b>	<b>Type of building</b>
2039	Hotel facility
2049	Hotel facility
2056	Office building with commercial space
2061	Residential condominiums with commercial space
2063	Residential apartments with commercial space
2065	Residential apartments with commercial space
2068	Residential condominiums with commercial space
2068	Office building with commercial space
2069	Office building with commercial space
2075	Residential condominiums with commercial space

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

### ii. Other contractual rights

Other contractual rights of the NCC stem mainly from the right to receive rental operations as well as other revenues related to the LRT project. The following table summarizes the NCC's other contractual rights for the next five years and thereafter:

	Leases <sup>A</sup>	Other <sup>B</sup>	Total
2024–2025	9,346	825	10,171
2025–2026	8,489	6,743	15,232
2026–2027	7,376	–	7,376
2027–2028	6,527	–	6,527
2028–2029	5,249	–	5,249
2029 and thereafter	112,461	–	112,461

A. Some commercial leases, having differing termination dates, with the latest ending in 2059, include future revenue clauses based on tenants' operating income. Since these are uncertain, and a reliable value cannot be established, they do not appear in the contractual rights above.

B. In addition to the other contractual rights included in the above table, a third party is responsible for the future construction of an additional park on NCC land as described in Note 14. The value of these improvements is not determinable and the timing of construction is yet to be determined as it is tied to the timing of real estate development and is dependent on the NCC's review and approval of the designs which are currently being developed by the third party and have yet to be finalized.

## 19. Contractual Obligations

The NCC has entered into contracts for operating expenditures: services that amount to \$71.7 million (\$71.9 million in 2023) and office accommodation leases that amount to \$3.0 million (\$7.2 million in 2023). These contracts, which total \$74.7 million (\$79.1 million in 2023), have differing termination dates, with the latest ending in 2044. These contracts relate primarily to information technology services and the management and maintenance of the NCC's lands and properties.

The NCC has also entered into contracts for capital expenditures of approximately \$151.2 million (\$86.6 million in 2023).

The above contracts include a total amount of \$3.8 million (\$8.2 million in 2023) entered into with entities related to the NCC. The majority of these contracts are office accommodation leases with PSPC.

The approximate minimum annual payments under these contracts for the next five years and thereafter are as follows:

	Operating			Capital	Total
	Leases	Services	Subtotal		
2024–2025	3,005	34,948	37,953	132,760	170,713
2025–2026	–	12,656	12,656	18,469	31,125
2026–2027	–	9,320	9,320	4	9,324
2027–2028	–	4,944	4,944	–	4,944
2028–2029	–	3,138	3,138	–	3,138
2029 and thereafter	–	6,706	6,706	–	6,706

## 20. Contingent Liabilities

### A. Claims

In the normal course of business, and due to the NCC's ownership of lands in the National Capital Region, claims have been made against the NCC for which the outcome is not determinable and for which an amount has not been accrued, totalling an amount of \$20.6 million (\$16.2 million in 2023), excluding interest and other costs. These claims result primarily from alleged personal injuries sustained on NCC lands, which often leads to the NCC's being named as one of several parties in litigation. To mitigate this legal risk, the NCC will file counterclaims, cross-claims and third-party claims, as appropriate. Due to the complex and lengthy legal process, outcomes are often not determinable until the claim is finally settled. Nevertheless, it is the opinion of management that none of these claims will result in settlements (no claim recorded as a liability in 2023). Future payments resulting from claims where final settlements, if any, are currently unpredictable with any degree of accuracy will be accounted for in the year in which the liability becomes likely.

### B. Contingent Liabilities for Environmental Remediation

The NCC also has a contingent liability of \$617.7 million (\$601.4 million in 2023) with respect to environmental remediation, which is disclosed in more detail in Note 8.

## 21. Financial Instruments

### A. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The NCC is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, if there is a concentration of transactions carried out with the same party, or if there is a concentration of third-party financial obligations that have similar economic characteristics such that they could be similarly affected by changes in economic conditions. Financial instruments that potentially expose the NCC to credit risk consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable (excluding taxes receivables), and investments.

The maximum exposure of the NCC to credit risk at March 31 is as follows:

	2024	2023
Cash and cash equivalents	159,143	294,322
Restricted cash and cash equivalents	12,220	7,238
Accounts receivable	18,281	15,973
Investments	110,519	80,306
	<b>300,163</b>	<b>397,839</b>

## Notes to the Financial Statements

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The credit risk associated with cash and cash equivalents and restricted cash and cash equivalents is minimized substantially by ensuring that cash surpluses are invested in high-quality investments such as bonds issued by the Government of Canada, as well as provincial and municipal governments. The NCC's policy is to invest cash surpluses with well-established financial institutions in the following types of investments: guaranteed investment certificates, bankers' acceptances, guaranteed notes, term deposits, and securities of federal, provincial and municipal governments. Management believes that the risk of loss is minimal.

The credit risk associated with investments is substantially minimized by ensuring that assets are invested in bonds of federal and provincial governments and guaranteed investment certificate (Note 4).

The credit risk associated with accounts receivable is minimized, as substantial amounts are from federal, provincial or municipal entities. Furthermore, before entering into lease agreements, the NCC performs a financial review of all new tenants. The NCC records allowances for potential credit losses, and any such losses to date have been within management's expectations.

Management believes that concentrations of credit risk with respect to accounts receivable are limited due to the credit quality of the parties extended credit, as well a substantial amount are federal, provincial or municipal customers. At March 31, 2024, accounts receivable from federal, provincial or municipal entities comprised 58% (41% in 2023) of the total amounts due.

The following table presents an analysis of the age of accounts receivable, net of allowance for doubtful accounts, as at March 31:

	2024	2023
<b>Accounts receivable net of allowance for doubtful accounts:</b>		
Less than 30 days past billing date	17,605	12,859
30–60 days past billing date	813	2,398
61–90 days past billing date	105	773
Greater than 90 days past billing date	4,542	4,198
	<b>23,065</b>	<b>20,228</b>
Allowance for doubtful accounts	(2,021)	(1,788)
	<b>21,044</b>	<b>18,440</b>

The NCC must make estimates in respect of the allowance for doubtful accounts. The type of clients, historical payment trend, economic conditions, reasons for the accounts being past due and line of business from which the receivable arose are all considered quarterly in the determination of when to include provisions for past due accounts. These same factors are considered when determining whether to write off amounts against accounts receivable. Accounts receivable overdue by greater than 90 days include, among other things, commercial lease related to long-term repayment agreements or commercial rent deferral repayment agreements due to COVID-19 which totalled \$1.6 million as at March 31 (\$1.6 million in 2023). Amounts subsequently recovered from accounts previously provisioned are recorded in the allowance for doubtful accounts in the period of recovery.

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

The following table presents a summary of the activity related to the NCC's allowance for doubtful accounts:

	2024	2023
<b>Allowance for doubtful accounts</b>		
Balance at beginning of year	1,788	2,657
Bad debt expense	581	838
Amounts written off and recoveries	(348)	(1,707)
<b>Balance at end of year</b>	<b>2,021</b>	<b>1,788</b>

The NCC reviews and adjusts as required the allowance for doubtful accounts on a quarterly basis and believes that it is sufficient to cover the risk of default.

There are no other financial assets past due or impaired as at March 31, 2024 (none in 2023).

## B. Liquidity Risk

Liquidity risk is the risk that the NCC will not be able to meet a demand for cash or fund its obligations associated with its financial liabilities as they come due. The NCC finances its operating expenditures, and the acquisitions and improvements of tangible capital assets, through a combination of cash flows from operations, parliamentary appropriations and proceeds from the disposal of surplus tangible capital assets. The NCC meets its liquidity requirements by preparing and monitoring detailed funding and expenditure plans and holding financial assets that can be readily converted into cash. Finally, management believes that there is no liquidity risk for the light rail transit liability, since the related financial asset is in the form of cash held in a separate bank account.

The level of liquidity risk remains low, which is comparable with the previous year and there has been no change in the practice used for managing liquidity risk.

The following table presents an analysis of the estimated maturities of the financial liabilities as at March 31:

	2024	2023
<b>Accounts payable and accrued liabilities</b>		
Less than 90 days	21,970	17,662
90–365 days	18,580	8,401
More than 365 days	1,227	3,674
	<b>41,777</b>	<b>29,737</b>
<b>Other liabilities – Unsettled expropriation (Note 12)</b>		
More than 365 days	209	206
	<b>41,986</b>	<b>29,943</b>

## Notes to the Financial Statements

For the year ended March 31, 2024 (in thousands of dollars, unless otherwise specified)

### C. Market Risk

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

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

Here is an overview of the NCC's interest rate exposure as at March 31:

	2024	2023
<b>Cash and Cash Equivalents and Investments</b>		
Cash and cash equivalents	159,143	294,322
Restricted cash and cash equivalents	12,220	7,238
Investments	110,519	80,306
	<b>281,882</b>	<b>381,866</b>

The interest rate exposure of the NCC arises from its interest-bearing financial assets. Cash and cash equivalents earn interest at market rate. The NCC's objective is to manage its exposure to the interest rate risk of its cash and cash equivalents and short-term investments by maximizing the interest income earned on excess of funds, while maintaining the liquidity necessary to conduct operations for the current financial year. Fluctuations in market interest rate could have an effect on the NCC's interest revenue derived from cash and cash equivalents and short-term investments. If interest rates for the year ended March 31, 2024, had been 50 basis points lower or higher, with all other variables held constant, interest revenue for the same period would have been impacted by \$1.6 million (\$1.6 million in 2023).

The approach to the "Restricted cash and cash equivalents" is identical to that of the NCC's cash and cash equivalents management. Bearing this in mind, had interest rates for the year ended March 31, 2024, been 50 basis points lower or higher, with all other variables held constant, interest earned and allocated to the restricted cash and cash equivalents for the same period would have been insignificant (insignificant in 2023).

Investments also include bonds of the provincial governments at a fixed interest rate with a weighted average term to maturity of 5.2 years (5.4 years in 2023). These investments are indirectly affected by fluctuations of fair value, due to fluctuations of the market interest rate.

For the cash and cash equivalents, the level of interest rate risk decreased compared to the previous year, as the rates increased significantly during the year. For investments, interest rate risk has also decreased, with the weighted average interest rate increasing from 2.2% in 2022–2023 to 5.7% in 2023–2024. To mitigate this risk, the NCC closely monitors changes in interest rates and adjusts its investments accordingly. There has been no other change in the practice used for managing market risk.

## 22. Related Party Transactions

---

The NCC is related by virtue of ownership to all Government of Canada departments, agencies and Crown corporations, and is financed primarily by the Parliament of Canada. Related parties also include key management personnel and their close family members with the authority and responsibility to plan, direct and control the activities of the NCC. This includes all voting members of the Board of Directors and the executive management team, as well as their close family members.

In addition to the related party transactions described below, and those disclosed elsewhere in these financial statements, the NCC also enters into transactions with related parties. In the normal course of business, and on normal trade terms applicable to all individuals and enterprises, the NCC incurred expenses totalling \$15.3 million (\$14.9 million in 2023) for utilities, rental of space, tangible capital assets, and services purchased from other government departments and agencies; and earned revenues totalling \$21.6 million (\$11.4 million in 2023) from recoveries, services rendered and rental operations which are recorded at the exchange amount.

The outstanding balances respectively due from and to Government Departments and Crowns Corporations at the end of the year are detailed in Notes 6 and 7. Amounts relating to contractual obligations with related parties are also detailed in Note 19.

The NCC holds two commercial leases with PSPC at a nominal value of \$1, which are detailed as a land lease and one commercial building.

During the year, the NCC received audit services from the Office of the Auditor General of Canada. These services received without charge, which are non-significant, were not recorded in the Statements of Operations and Accumulated Surplus.

## 23. Comparative figures

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Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

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# APPENDICES

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# Appendix I

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## Committees of the Board, Advisory Committees and Special Committees as of March 31, 2024

### Executive Committee

#### Chairperson

Maryse Gaudreault

#### Members

Tobi Nussbaum

Mireille Apollon

Eleanor Mohammed

Norm Odjick

### Audit Committee

#### Chairperson

Tanya Gracie

#### Members

Cathy Lewis

Kenneth Hughes

Sasha Palamarevic

Lou Ragagnin

#### Ex-Officio Members

Maryse Gaudreault

### Governance Committee

#### Chairperson

Denis Vaillancourt

#### Members

Sameera Akram

Eleanor Mohammed

Lise Bernier

Norm Odjick

#### Ex-Officio Members

Maryse Gaudreault

Tobi Nussbaum

### Advisory Committee on Planning, Design and Realty

#### Chairperson

Vincent Asselin,  
Montréal, QC

#### Vice-Chair

Ken Greenberg,  
Toronto, ON

#### Members

David Gordon,  
Kingston, ON

Bruce Haden,  
Vancouver, BC

Barry Padolsky,  
Ottawa, ON

Anne-Marie Parent,  
Beaconsfield, QC

Beverly Sandalack,  
Calgary, AB

#### Ex-Officio Members

Maryse Gaudreault

Tobi Nussbaum

#### Board Observers

Caroline Lajoie

Andy Kikites

Vice-Chairperson of the Advisory  
Committee on Universal Accessibility  
as Observer

Daryl Rock

### Advisory Committee on Universal Accessibility

#### Chairperson

Simon Comtois,  
National Capital Commission

#### Vice-Chair

Daryl Rock,  
Ottawa, ON

#### Members

Collinda Joseph,  
Ottawa, ON

Catherine Gardner,  
Ottawa, ON

Monique Beaudoin,  
Gatineau, QC

Yoland Charette,  
National Capital Commission

Rita Tadi,  
National Capital Commission

Nadya Roy-Forget,  
National Capital Commission

### Advisory Committee on Toponymy

#### Chairperson

Véronique de Passillé,  
National Capital Commission

#### Members

Kirby Whiteduck,  
Pikwàkanagàn, ON

Anita Tenasco,  
Kitigan Zibi, QC

David Allston,  
Ottawa, ON

Béatrice Craig,  
Ottawa, ON

Kim Geoffrion,  
National Capital Commission

Yoland Charette,  
National Capital Commission

Heather Thompson,  
National Capital Commission

# Appendix II

## Partners and Sponsors

The success of the National Capital Commission's programming and activities depends on the support and contributions of many partners and corporate sponsors. The NCC has benefited from a strong network of collaborators and would like to take this opportunity to acknowledge and thank the following organizations, which contributed to NCC programming and activities in 2023–2024.

### NCC Partners

Action Chelsea pour le respect de l'environnement

Action vélo Outaouais

Agence de bassin versant des 7

Agriculture and Agri-Food Canada

Algonquin College

Algonquins of Pikwakanagan

Algonquin to Adirondacks Collaborative

Alpine Club of Canada – Ottawa Section

Alta Vista Animal Hospital

Animals in War Dedication Committee

Association des auteurs et auteures de l'Outaouais

Association de vélo de montagne de l'Outaouais

Aventure Outaouais

Bell Media (Astral: Rouge 94.9 FM and Énergie NRJ 104.1 FM)

Bibliothèque de Carleton Place

Bibliothèque de Cantley

Bibliothèque de Chelsea

Bibliothèque de Gatineau

Bibliothèque de Mississippi Mills

Bibliothèque de North Grenville

Bibliothèque publique d'Ottawa

Biodiversity Conservancy International

Bird Studies Canada

ByWard Market BIA

Camp Fortune

Canada Science and Technology Museum

Canadensis

Canadian Building Trades

Canadian Capital Cities Organization

Canadian Fallen Firefighters Foundation

Canadian Food Inspection Agency

Canadian Football League

Canadian Garden Council

Canadian Heritage

Canadian Museum of Nature

Canadian Parks and Wilderness Society (CPAWS)

Canadian Red Cross

Canadian Tulip Festival

Canadian War Museum

Canadian Wildlife Federation

Cape Farewell

Capital Cruises

Capital Forest

Captiva Farms

Carleton Regional Snowmobile Club

Carleton University

Casino Lac-Leamy Sound of Light

Cégep de l'Outaouais

Centrepointe Theatres (City of Ottawa)

Centre de recherche en enseignement et en foresterie de Sainte-Foy inc. (CERFO)

Chelsea Trails

Youth Ottawa

Cima+

Citizens for Safe Cycling

City of Ottawa

Club alpin du Canada – section Outaouais

Club des ornithologues de l'Outaouais

Club équestre Ramsayville Equestrian Club

Club optimiste de Hammond

Commonwealth Games Canada

Communities in Bloom Foundation

Conseil régional de l'environnement et du développement durable de l'Outaouais

Coopérative des paramédics de l'Outaouais

Craftsbury Outdoor Center

Dendroica Environnement et Faune

Domaine Saint-Bernard

Dovercourt Recreation Centre

Ducks Unlimited

Eastern Chapter of the Society of Ontario Nut Growers

École secondaire Mont-Bleu

Embassy of the Kingdom of the Netherlands

Environment and Climate Change Canada

EU Policy Outreach Canada

Expédition Wakefield

FloraQuebec

Forêt Québec

Fresh Air Experience

Friends of Gatineau Park

Friends of Maplelawn Garden

Friends of the Mer Bleue

Gatineau Loppet

Gatineau Valley Historical Society

George Weston Limited

Girl Guides of Canada

Global Centre for Pluralism

Government of Ontario

Governor General of Canada

Greenbelt Coalition of Canada's Capital Region

Greg Christie's ski et vélo

Guid'Amies franco-canadiennes

Hardwood Ski and Bike

Haunted Walks of Ottawa

House of Commons

Hydro One Inc.

Hydro Ottawa

Indigenous and Northern Affairs Canada

Institut des Sciences de la Forêt tempérée

Just Food

Khewa

Kitigan Zibi Anishinabeg

Kiwanis Club of Ottawa

KPMG LLP

Lalit Aggarwal

La Vallée des Rosiers  
 Laurier House  
 Le Moulin de Wakefield  
 Leave No Trace Canada  
 LeDroit  
 Les Nomades du parc  
 Library and Archives Canada  
 Library of Parliament  
 Loisir sport Outaouais  
 Makita  
 Macoun Field Club  
 Meyogalune  
 Ministère de l'Énergie et des Ressources naturelles du Québec  
 Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs du Québec  
 Ministère des Transports du Québec  
 Mississippi Valley Conservation Authority  
 Montréal Biodôme  
 Mont-Sainte-Anne  
 MRC des Collines-de-l'Outaouais  
 Municipality of Chelsea  
 Municipality of La Pêche  
 Municipality of Pontiac  
 Mt. Van Hovenberg  
 Nakkertok Nordic  
 National Arts Centre  
 National Gallery of Canada  
 Natural Resources Canada  
 Nature Conservancy of Canada  
 OC Transpo  
 Office of the Secretary to the Governor General  
 Ontario Ministry of Natural Resources and Forestry  
 Ontario Ministry of Transportation  
 Orchid Specialist Group (North America Regional Group)  
 Orienteering Ottawa  
 Orléans Nordic Ski Club  
 Orr family  
 Ottawa Citizen  
 Ottawa Film Office  
 Ottawa–Gatineau Geoheritage Project  
 Ottawa Macdonald-Cartier International Airport  
 Ottawa Mountain Bike Association  
 Ottawa Public Health  
 Ottawa Skateboard Association  
 Ottawa Tourism  
 Ottawa Valley Kite Club  
 Ottawa Volunteer Patrol  
 Ottawa Volunteer Search and Rescue  
 Outaouais Birding Club  
 Para Transpo  
 Parc nature Éco-Odyssée  
 Parks Canada  
 Pêches et Océans Canada  
 Pontiac Equestrian Association  
 Premiers Soins Medtrakevac  
 Provincial Trails Ontario  
 Public Services and Procurement Canada  
 Queen's University  
 Rafting Momentum  
 Regina Street Alternative School  
 Relais plein air du parc de la Gatineau  
 Réseau Biblio Outaouais  
 Réseau d'étude et de surveillance des écosystèmes forestiers québécois  
 Responsible Dog Owners of Canada  
 Rideau Trail Association  
 Rideau Valley Conservation Authority  
 Rogers Media (Y101.1 FM and 105.3 KISS FM)  
 Rotary Club of Ottawa  
 Royal Canadian Mounted Police  
 Senate of Canada  
 Service Action Communautaire Outaouais Inc.  
 Service Canada  
 Services récréatifs DEMSIS inc.  
 Shepherds of Good Hope Foundation  
 Sheraton Ottawa Hotel  
 Société de transport de l'Outaouais  
 Société des établissements de plein air du Québec  
 South Nation Conservation Authority  
 Sparks Street BIA  
 Special Events Advisory Team (SEAT)  
 Strutt Foundation  
 Supreme Court of Canada  
 Telefilm Canada  
 The Algonquin Way Cultural Centre  
 The Royal Canadian Geographical Society  
 Thistledown Foundation  
 Tourisme Outaouais  
 Trailhead Paddle Shack  
 Trans Canada Trail Foundation  
 Transcollines  
 Tribute to Liberty  
 Tunes on wheels  
 Université de Montréal  
 Université du Québec en Outaouais  
 University of Manitoba  
 University of Ottawa  
 University of Toronto  
 Vélo La Shop  
 Vélo-Services  
 Ville de Gatineau  
 Veterans Affairs Canada  
 Volleyball Canada  
 Vraie Nature Yoga + Énergie  
 Wakefield–La Pêche Chamber  
 Wakefield Trails  
 World of Maps

### **NCC Sponsors**

Access Storage  
 BeaverTails  
 CEECAM Corporation  
 Cubeit  
 Embridge  
 LiUNA  
 Ontario Lottery and Gaming Corporation (OLG)  
 Rogers  
 Telus

# Appendix III

## Employees of the NCC

The National Capital Commission would like to thank all its employees for their commitment, dedication and hard work in making 2023–2024 a successful year.

Abar, Sidney Ayumi	Barker, William	Bichara Idriss, Haggar	Cantin, Claude
Abdel Galil, Amr	Barnoski, Annie	Bisson-Hockley, Sabrina	Caron Kieffer, Ashley
Abildayeva, Iris	Baron, Julie	Bisson, François	Carrière, Mariline
AbouGhaben, Marwan	Barrie, Rachel	Bisson, Line	Cécire, Lisa
Abraham, Thara	Barrios Pereira, Isabel	Black, Kathleen	Cedeno, Pedro
Achia, Helena	Basnyat, Shailendra	Blandine Uwayo	Chakraborty, Binitha
Agil, Aaliyah	Beauclair, Valérie	Boisvert, Thomas	Chalhoub, Nancy
Airth, Meghan	Beaudoin-Roy, Isabelle	Bolam, Lydia	Chamberlain, Thomas
Ait Bihi, Yasmine	Beaudoin, Gabrielle	Boreham, Lorien	Charette, Yoland
Akli, Widad	Beaulieu, Dominique	Bouchard, Catherine	Charlebois, France
Akogo, Yao	Beaulieu, Megan	Boudreault, Anne	Chartrand, Lorraine
Al Mously, Imad Al Dein	Beauregard, Anne Carole	Bourdeau, Dominique	Chatelain, Anik
Al-Idrissi, Hadiya	Beausoleil, Luc T	Bourgeois, Annie-Michele	Châtigny, Guylain
Al-Jasim, Souhib	Beck, Anthony	Bourgon, Marie-Pier	Chattaway, Jaclyn
Alain, Morgan	Bédard-Thériault, Justine	Bousbia, Kheir-Eddine	Chauvette-Groulx, Gala
Aldrich, Rachelle J	Bédard, Chantal	Boushey, Isabella	Chicoine, Bruno
Allal, Soumaïa	Bédard, Eric	Boutillier, Beatrice	Chung, Dany
Allin, Chloe	Bélair, Stéphane	Bovenlander, Samuel	Church, Kayla
Alves, Fatima	Bélanger, Émilie	Brennan, Colin Patrick	Clark, Robert
Alwehaibi, Wahaj Abdullah	Bélanger, Natalie	Breton, Valérie	Cloutier, Sylvain
Amyot, Anne Marie	Bélanger, Nicolas	Brisebois, Émilie	Collette, Marie-Violaine
Amyot, Isabelle	Bélec, Raphaëla	Brisson, Mathieu	Collette, Michel
Amyotte, Mélanie	Bell, Aaron	Brook, Alyssa	Comtois, Simon
Araujo, Kayla	Belleau, Christian	Brown, James	Conforti, Amanda
Ashri, Nur	Belleville, Alain	Brown, James W	Cook, Sandra
Asselin, Mathieu	Bellfof, Marie-Eve	Brown, Petra	Corriveau, Maurice
Aubé-Peterkin, Marc	Belliveau, Monica	Brunal, Jude	Côté-Germain, Carine
Awad, Alexander	Beniey, Fabrice	Brunet, Nicolas	Côté, Isabelle
Azmouz, Yousra	Benjelloun, Sofia	Bryenton, Sarah	Courchesne-Normandin, Antoine
Badgley, Ian	Bergeron, Stéphane	Bullock, Amy	Crane, Jess
Badran, Adham	Bergeron, Stéphanie	Bunting, Patrick	Crawley, Daniella
Barakengera, Martin	Bertrand, Cédric	Bureau, Lucie	Cross, Victoria
Barattia, Shaun	Beynen, Tina	Burrows, Andrew	Crossan, Carole
Barbarie, Diane	Bhimani, Reshma	Cabral, Vitor	Crossman, Kyle
Barbot, Yann	Bhusal, Prabal	Cadieux, Nancy	

Crump, Logan	Dumbrava, Cristina	Ghebeh, Amer	Hardie, Rebecca
Cruz, Maria Fernanda	Duncan, Emily	Ghiat, Azza	Harkness, Shaun
Cuglietta, Peter	Dupuis, Sonia	Ghomri, Karim	Henkelman, Bettina
Cushing, Lesley	Durepos, Carmen	Giancaterino, Rosanna	Henry, Michel
Dabbadie, Maurin	Durkin, Christopher	Gingras, Philippe	Hernberger, Joel
Dahaba, Anita	Dzeko, Marinko	Girard-Ruel, Emilie	Hetherington, Christopher
Danes, Octavian	El-Akhrass, Maryam	Giroux, Martin	Hewitt, Amelia
Dao, Minh Ngoc	Elchaarani, Walid	Giugovaz, Catherine	Hiard, Benjamin
David, Alain	Ellwand, Calina	Glancy, Natalie	Hicks, Brittany
Davis, Stefan	Esposito, Frank	Gobeil, Jean-François	Hine, Kim
Dawson, Janice	Evans, Véronique	Gomery, Madeleine	Holden, Catherine
De Narda Burger, Kira Jeannine	Fabien, Bruno	Gomes, Kayleb	Hon, Ronald
de Passillé, Véronique	Falcomer, Giancarlo	Gonçalves, Julie	Horan-Lunney, Duncan
Delisle, Stephanie	Fares, Tony	Gonzales, Rod Kevin	Horton, Edwin
Delorme, Darquise	Faucher, Louis	Gooding, Jimmy	Houle, Julien
Demers, Cassandra	Fisher, Susan	Gordon, Mark	Howard, Nicole
Demers, Nicholas	Fleet, Kristy	Goslett, Kate	Hudson, Matthew
Des Alliers, Sonia	Forget, Jacob	Goulet, Julie	Huff, Brian
Desgagnés, Mélanie	Fortier, Tessa	Gowing, Emma	Hughes, Isabelle
Désilets, Rémi	Foster, Jacob	Grabina, Ian	Hunter, Adrienne
Desjardins, Benoît	Fournier, Luc	Graham, Alexandra	Huras, Dominique
Desmarais, Louis-Philippe	Fournier, Philippe	Graham, John	Hurdal, Aynslee
Desormeaux, Céline	Francin, Kate-Issima	Grangien, Gaëlle	Hutchinson, Julia
Desormeaux, Tristan	Fulleriger, Megan	Grani, Daniel	Hutchison, Jason
DesRosiers, Chloé	Fung, Adrien	Graziadei, Geneviève	Jackson, Morgan
Devine, Bruce	Gale, Marion	Grenier, Marc	Jalili Safarian, Homa
Di Rinaldo, Pietro	Galindez, Juan	Groza, Benas	Jan Mohammadi, Maryam
Dionne, Abigail	Gangwal, Abhishek	Grudniewicz, Dorota	Janney, Alyssa
Dobrev, Sofia	Gaston, Katherine	Guérin, Zachary	Janota, Stasia Allison
Dods, Douglas Edward	Gaudreau, Nicolas	Guest, Jasmine	Jayanetti, Imal
Dombowsky, Paul	Gauthier, Justine	Guindon, Pascale	Jean, Marion
Dompierre, Stéphane	Gauthier, Martine	Guse, Brennan	Jeaurond, Pierre
Dorego, Pierre-Olivier	Gauvreau, Sacha Frédérique	Habash, Gandhi	Jenner, Zachary
Dostie-Ménard, Samuel	Gélinas, Benoît	Hall, Courtney	John, Ashbina Kartik
Drury, Sara-Louise	Gendron, Paul	Hall, Geoffrey	Joiner, Gregory
Dubé, Adéline	Geoffrion, Kim	Hall, Jeffrey G.	Jubea, Esenia
Dubé, René	Georgescu, Ancuta Adina	Halsall, Jennifer	Kasiban, Jaron
Dubuc-Giroux, Guillaume	Gervais, Marc-André	Hanley, Justin	Kaur, Harminder
Dufour, Valérie	Ghafelehbash, Azadeh	Hansen, Kathryn	Kayitaba, Alain

Kazanska, Ivanna	Lavallée, Jean-Philippe	Maika, Monica	Miller, Andrew
Kehoe, Gregory	Lavallée, Mitchel	Maisonneuve, Eric	Miller, Manon
Keita, Mohamed Boubacar	Le Quéré, Alain	Maisonneuve, Jessie	Minkowski, Kathleen
Keith, Gregory	Leahy, Marc	Malette, Nathalie	Monaghan, Kimberly
Kelly, Debbie	LeBlanc, Janique	Malone-Bianconi, Ann	Moncion Groulx, Dominique
Kelly, Jennifer	Leblond, Lynn	Marchand-Smith, David	Monette, Manon
Kemayi, Françoise	LeBrun, Josée	Marion, Eric	Monette, Sonia
Kerr, Jeremy	LeBrun, Patrick	Marquis, Marie-Genevieve	Monette, Sylvie
Keudem, Riquiel	Leclerc-Morin, Isabelle	Martel, Mathieu	Montreuil, Julie
Khou, Tamara	Leclerc, Rémi	Martel, Nancy	Moraes Correa, Cassia
Kibsey, Philip	Lecoq, Cécile	Martin, Heather	Morden, Russell
King, Jonathan	Leduc, Janie	Masaeli, Saadeh	Morin, Nathalie
King, Karen	Leduc, Mario	Masengesho, Vestine	Morin, Sébastien
Kingsberry, Tania	Leduc, Patrick	Masse, Alain	Moroz, Marek
Kleinau, Ryan	Lefebvre, Julie	Massé, Christian	Moroz, Michael
Koleva, Silvana	Lefebvre, Marc	Mayer, Erika	Moser, Maya
Krauss, Stefan	Legault, Karine	Mayer, Ginette	Mrad, Rabih
Lacelle, France	Legault, Michel	Mbonyumuvunyi,	Mueller, Laura
Lacoste, Stephanie	Legros, Nicholas	Mbuluku, Laurianne	Muir, Michael
Lafleur, Marie-Josée	LeMay, Mark	McCann-MacMillan, Patricia	Mullin Zukerman, Tiera
Lafontaine, Mathieu	Lemieux Lecavalier, Chanelle	McCullough, Michael	Myatt, Allison
Lalande, Camille	Leonard, William	McEnroe, Tammy	Myles, Christopher
Lalande, Sabrina	Lessard, Nicole	McIntyre, Matthew	Nadeau, Justin
Laliberté, Patrick	Leung, Kimberley	McKenzie, Andrea	Naegelkraemer, Jennifer
Lalonde, Anne Julie	Lévesque, Chantal	McKeown, Cynthia	Napiorkowski, Michael
Lambert, Martin	Li, Wenhong	McMahon, Patrick	Needham, David
Lamoureux, Jennifer	Liard, Kassia	McNamara, Jennifer	Ney, Andrew Coleman
Landry, Chantal	Litschko, Emma	McRae, Kelly	Nguyen, Hai
Landry, Natacha	Liu, Tien-En	Meek, Christopher	Nguyen, Hieu
Langevin, Pascale	Liu, Yi	Melo, Roberto	Nkenguruke, Ange Melissa
Langlois, Carl	Livingstone, Riley	Ménard, Anne	Nussbaum, Tobias
Langlois, Philippe	Lopez, Manuel	Mercier, Geneviève	O'Higgins, Caitlin
Lanthier, Dennis	Lu, Feiying	Messier, Stéphanie	O'Neill, John
Lapensée, Allan	Lucas, James	Meunier, Émilie	Oates, Michael
Lapierre, Marc	Luchoomun, Geeta	Meus, Garry	Obasanya, Simisola
Larocque, Ariane	Lusignan, Gaëlle	Meyers, Betty-Ann	Okoumba, Yann Cliff Benoit
Laurin, Christian	MacMillan, John (Jack)	Michaud, Alexis	Olivares, Christian
Laurin, Roland	Madularu, Iuliana	Michel, Bruno	Osaribie, Samuel
Lauzon, Isabelle	Maher, Nina	Migueluez, Alain	Ostadi, Saeed

Ottenhof, Maggie	Richard, Elissa	Simpson, Colin	Turner, Robin
Ouattara, Mahamadou	Robert, Alicia	Skrzek, Sarah	Tyler, Eric
Page, Gary	Robichaud, Sophie	Skukowski, Deanne	Umutoni, Diane
Pageot, Hélène	Roche, Bryan	Slater, James Alexander	Uwamahoro, Carine
Pantoja Gajardo, Olivia	Rollins, Abraham	Slevan-Tremblay, Isabelle	Vaillancourt, Guy
Papineau, Marc	Rosarion, Tania	Smith, Meaghan	Vamplew, Samuel
Paquette, Isabel	Rouette, Valérie	Smits, Garret	Veillette, Frédérique
Paquette, Natasha	Rouire, Patrick	Sonier, Katherine	Verreault, Catherine
Paquette, Rachel	Rousseau, Benjamin	Sonier, Matthew	Villeneuve, Marie-Paule
Pardo, Margarita	Roussel, Melanie	Soulard, Eric	Villeneuve, Mathieu
Paré-Lépine, Élise	Roy Choudhury, Someshwar	St-Amour, Jean-François	Vost, Ewan
Paris, Catherine	Roy-Forget, Nadya	St-Denis, France	Vukovic, Stjepan
Patenaude, Roger	Roy-Patenaude, Nathalie	St-Onge, Noémie	Wacays, Sougal
Patry, Roger	Roy, Anne-Marie	Stansel, Kirsten	Want, Cameron
Pelletier, Cédric	Roy, Milan	Stefanoff, Jennifer	Ward, David
Penna, Maurizio	Royo, David	Stephens, Emily	Watson, Andrew
Perrier, Maxime	Rozon, Julie T	Stone, Alexander	Webb, Victoria
Picher, Marielle	Ruel, Catherine	Sturman, Mary-Louise	Welch, Christine
Pink, Jason	Saad, Thomas	Suatac, Amelia	Westwood, Nicholas
Pirart, François	Sabourin, Marise	Supper, Xavier	Whissell, Vincent
Poelman, Marguerite	Sacret, Andrew	Symes, Kelly	White, Robert J.
Point, Rachael	Sadhankar, Leroy	Szpak, Caroline	Whitehead, Meghan
Poirier, Marie Anna	Saint-Denis, Michel	Tadi, Rita	Williams, Cédric
Postras, Marc-Antoine	Saint-Martin, Elise	Tam, Karen	Williamson, Heather
Popescu, Iuliana	Sampson, Jagger	Tang, Shi Yan	Wilson, Christopher
Porter, Veronica	Sanscartier, Amélie	Tarcia, Katrina	Wojciechowski, Stéphane
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