

# 2025 HIGHLIGHTS



## ABOUT ONE

ONE Investment is a non-profit corporation that since 1993 has focused exclusively on offering municipalities professional investment options, all of which comply with Ontario's municipal investment rules as set out in the Municipal Act. Available options include High Interest Savings Accounts, Legal List portfolios, and a Prudent Investment (PI) program option. ONE also offers training opportunities and 1 on 1 investment advice to support Ontario municipalities.

## Highlights

### Customer Service

**40%**

of Ontario municipalities use ONE Investment for one or more investment types: HISA, Legal List portfolios, or Prudent Investment (PI).

**124**

advisory services calls/meetings were completed by ONE staff in 2025 with existing and prospective municipal customers, including staff and council presentations.

**337**

municipalities and related entities engaged with ONE to discuss their investments/transactions, receive support (i.e., documentation and audit confirmations), and through sector conferences and other sessions.

**9**

conferences across Ontario in 2025 included participation by ONE staff as exhibitor, delegate, or session presenter.

### Investment Growth



Total Assets Under Management (AUM) across ONE Investment demonstrated strong growth in 2025, up **31% year-over-year at \$5.6 billion**.

The transition from ONE's Prudent Investment Funds to PH&N Institutional as the external investment manager, was completed in March 2025. This expands overall capacity and opportunity for the PI Program to include more than 30 available funds.

## Prudent Investment

ONE Investment's **Prudent Investment (PI) Program** offers municipalities access to broader investment powers that include domestic and international securities, and fixed income products.

ONE has created a **Joint Investment Board (ONE JIB)** with independent, professional expertise to manage investments for all municipalities participating in PI with ONE.

**17 municipalities leverage ONE JIB**, with two new municipalities joining in 2025.

Average investment return for a founding municipal member is **6.9% annualized** (July 2020-December 2025).

All ONE JIB **meetings are live streamed** and available for public viewing to ensure transparency and accountability.



Total assets (AUM) under the **PI Program grew 60%** year over year, reaching **\$2.8 billion** as of December 31, 2025.

**ONE JIB held its first off-site meeting** in 2025 at the Town of Innisfil to showcase an investor community.

## Legal List

ONE Investment has created a range of investment products that **comply with the provincially approved 'legal list'** of municipal investments.



**Six new municipalities**, and one public sector organization joined the ONE Investment Legal List program in 2025. Many others reactivated dormant accounts.



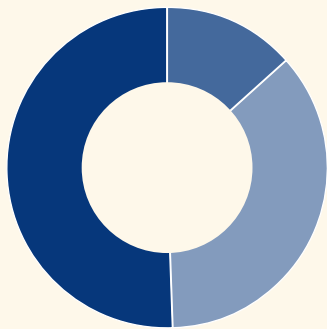
A two-year return of **3.91%** and **3.75%**, respectively, at December 31, 2025, enabled our Government Bond and Corporate Bond Portfolios to outperform inflation.

Our Canadian Equity Portfolio experienced a **10-year annualized net return of 11%**, at December 31, 2025.

**▶ 120%** portfolio balance growth over the five-year period ending December 2025.

ONE's Investment Advisory Committee met four times in 2025 to review investment manager performance.

## Portfolio Balances



● Prudent Investment	<b>\$2,830,000,000</b>
● HISA (savings accounts)	<b>\$750,000,000</b>
● Legal List Portfolios	<b>\$2,026,500,000</b>
	<b>\$5,606,500,000</b>



*Kincardine has chosen ONE Investment products since 2013 because it gives us confidence that we are leveraging professional portfolio management and maintaining compliance with the Municipal Act. We use ONE's Legal List portfolios to invest a council-approved community legacy fund. ONE helps us manage a well-diversified portfolio of securities that maximizes this legacy fund for future community infrastructure projects."*

– **ROXANA BAUMANN** CPA, CA, CMO  
Director of Corporate Services/Treasurer,  
Municipality of Kincardine

### CONTACT INFORMATION

🌐 [www.oneinvestment.ca](http://www.oneinvestment.ca)  
✉ [ONE@oneinvestment.ca](mailto:ONE@oneinvestment.ca)



**ONE Investment**  
**Financial Statements**  
For the year ended December 31, 2025

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## Independent Auditor's Report

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### To the Directors of ONE Investment

#### Opinion

We have audited the financial statements of ONE Investment (the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and 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 Organization as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.



**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 Organization'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 Organization'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 Organization 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.

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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
June 12, 2026

## ONE Investment Statement of Financial Position

December 31	2025	2024
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### Assets

#### Current

Cash	\$ 1,870,993	\$ 2,008,281
Accounts receivable (Note 5 (a))	1,587,247	2,416,798
Prepaid expenses	102,105	143,587
	3,560,345	4,568,666

#### Equipment (Note 3)

3,529	2,237
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\$ 3,563,874	\$ 4,570,903
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### Liabilities

#### Current

Accounts payable and accrued liabilities (Notes 4 and 5 (b))	\$ 1,281,483	\$ 2,339,080
Advances to related parties (Note 5 (c))	2,282,391	2,231,823

\$ 3,563,874	\$ 4,570,903
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On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

## ONE Investment Statement of Operations

For the year ended December 31	2025	2024
<b>Revenue</b>		
Management fees (Note 5 (d))	\$ 5,761,154	\$ 8,171,772
<b>Fund management expenditures</b>		
Bond manager - legal list	180,371	189,013
Corporate bond fund - prudent investor	9,561	54,171
Custodial recordkeeping - legal list	286,267	300,091
Custodial recordkeeping - prudent investor	227,471	262,833
Equity fund - prudent investor	28,954	156,931
Equity manager - legal list	2,227,708	2,067,223
General administration fees - legal list (Note 5 (e))	75,240	75,000
Global bond fund - prudent investor	124,146	716,134
Global equity fund - prudent investor	205,955	1,178,825
Government bond fund - prudent investor	20,649	117,648
Money market manager - legal list	-	1,449
Prudent rebates and tier discounts	84,938	453,190
Universe corporate bond manager - legal list	375,257	348,200
	<b>3,846,517</b>	<b>5,920,708</b>
<b>Operating expenditures</b>		
Advertising and promotion	52,511	47,746
Amortization	1,688	1,713
Bank fees	1,021	990
Consulting	-	15,000
General administration fees (Note 5 (e))	137,640	135,000
Governance	601,121	529,101
Harmony system	80,800	76,284
Insurance	136,075	136,078
IT services	58,158	104,197
Legal fees	132,552	378,723
Office and general	51,153	44,008
Professional fees	91,789	229,027
Special projects	34,500	13,979
Staff support	519,094	521,106
Training and development	6,831	8,454
Travel	9,704	9,658
	<b>1,914,637</b>	<b>2,251,064</b>
<b>Total expenditures</b>	<b>5,761,154</b>	<b>8,171,772</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

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

## ONE Investment Statement of Cash Flows

For the year ended December 31	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenditures	\$ -	\$ -
Adjustment required to reconcile excess of revenue over expenditures with net cash provided by operating activities		
Amortization	1,688	1,713
Changes in non-cash working capital balances		
Accounts receivable	829,551	(323,352)
Prepaid expenses	41,482	(38,679)
Accounts payable and accrued liabilities	(1,057,597)	474,840
	(184,876)	114,522
<b>Investing activity</b>		
Purchase of equipment	(2,980)	(1,450)
<b>Financing activity</b>		
Advances from related parties	50,568	53,888
	(137,288)	166,960
<b>Increase (decrease) in cash during the year</b>		
	(137,288)	166,960
<b>Cash, beginning of year</b>	2,008,281	1,841,321
<b>Cash, end of year</b>	\$ 1,870,993	\$ 2,008,281

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

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# ONE Investment Notes to Financial Statements

December 31, 2025

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## 1. Basis of Presentation

ONE Investment (the "Organization") is a not-for-profit organization incorporated, without share capital, under Letters Patent on July 10, 2018 under the Canada Not-for-profit Corporations Act, and operations commenced transitioning to the Organization in 2019. The members of the Organization are Local Authority Services ("LAS") and CHUMS Financing Corporation ("CHUMS"). The Organization's mandate is to facilitate investments by municipalities and public sector bodies in investment products and vehicles and to make available, and lower the cost of, such products and services in a manner consistent with the investment objectives of such municipalities and public sector bodies, including:

- i. providing access to appropriate cash and treasury management products and services;
- ii. assisting municipalities and municipal agencies, boards and commissions (including local boards as well as conservation authorities) in building and expanding capacity as relates to effective financial and infrastructure asset management;
- iii. providing education and training to municipalities and municipal officers with respect to financial and infrastructure asset management; and
- iv. providing leadership through promotion of best practices in municipal finance.

As a not-for-profit organization, the Organization is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met.

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## 2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations require entities to select policies appropriate for their circumstances from choices provided in the specific standards. The following are details of the choices selected by the Organization and applied in these financial statements.

### Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Financial assets include cash and accounts receivable. Transaction costs incurred on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.



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# ONE Investment Notes to Financial Statements

**December 31, 2025**

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## **6. Financial Instrument Risks**

### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of market changes in interest rates. This risk has not changed from the prior year.

### **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and advances to related parties. The Organization reduces exposure to liquidity risk by ensuring that it maintains adequate cash reserves to pay creditors. This risk has not changed from the prior year.

### **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 Organization's main credit risks relate to its accounts receivable. This risk has not changed from the prior year.

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## **7. Comparative Figures**

Certain comparative figures have been reclassified to conform with the current year's method of presentation.