RFP – 26 ADM 001

Rural Municipality of Portage la Prairie

Request for Proposals for

Professional Audit Services

Proposals will be received until **2:00 p.m.** Central Time on **Thursday, September 3, 2026**:

EXCEPT WHERE EXTENDED BY ADDENDUM, PROPOSALS RECEIVED LATER THAN THE TIME STATED ABOVE WILL NOT BE CONSIDERED.

SUBMISSIONS MARKED:

"26 ADM 001 FOR PROFESSIONAL AUDIT SERVICES" in the subject line

Emailed to:

Andrea McCabe, Assistant CAO
Rural Municipality of Portage la Prairie
amccabe@rmofportage.ca

General inquiries shall be directed to:

Andrea McCabe, Assistant CAO
Office: 204-857-3821
Email: amccabe@rmofportage.ca

REQUEST FOR PROPOSALS

1.0 Introduction

The RM of Portage la Prairie requests proposals from qualified firms to provide professional audit services for the Rural Municipality of Portage la Prairie. **The proposal will cover the fiscal period from January 1, 2026 to December 31, 2030.** Audits must be performed in accordance with Generally Accepted Accounting Standards as defined by the Canadian Institute of Chartered Accountants, and the recommendations in auditing statements issued by the Public Sector Accounting and Auditing Committee.

The RM of Portage la Prairie will not reimburse responding firms for any expenses incurred in preparing proposals in response to this request. Proposals received become the property of the RM of Portage la Prairie and will not be returned to the bidder.

An information session will be held on Friday, August 28, 2026 at 10:00 A.M. virtually via zoom. All firms interested in submitting a proposal are encouraged to attend the information session. Registrants must email amccabe@rmofportage.ca for the meeting link. **The RM of Portage la Prairie will not respond to any questions related to this Request for Proposals prior to the information session.** Any questions related to this request for proposals after the information session, must be submitted **in writing** to Andrea McCabe, ACAO, RM of Portage la Prairie, 35 Tupper Street South, Portage la Prairie, Manitoba, R1N 1W7 or email address amccabe@rmofportage.ca.

To be considered, the proposal must be received **electronically by email by** the Assistant CAO (contact information stated above) by **2:00 P.M. Wednesday, September 3, 2026.** The RM of Portage la Prairie reserves the right to reject any or all proposals submitted. An Audit Proposal Review Committee, comprised of the CAO, Assistant CAO and the Financial Assistant, will evaluate proposals submitted. The final determination to accept a specific proposal will be made by the Council of the RM of Portage la Prairie.

2.0 Scope of Work

The RM of Portage la Prairie requires attest audit services to be performed on the RM's general purpose financial statements for the purpose of expressing an opinion on the fair presentation of the RM's financial position in accordance with the generally accepted accounting standards for Manitoba municipalities.

The RM of Portage la Prairie has a December 31st year-end.

The audits shall be performed in accordance with generally accepted auditing standards and in accordance with Part 6, Division 5 of the Municipal Act.

The auditor will be required to:

- Provide updates on the progress of the audit on a bi-weekly basis, starting May 1st through to completion of the audit every year.
- Prepare general-purpose financial statements for the RM of Portage in accordance with generally accepted accounting principles for Manitoba municipalities which comply with current PSA standards. This includes the conversion of the Financial Plan accounting practices used throughout the year by the RM to the Public Sector Account Board (PSAB) reporting format required for the annual financial statements. Controlled entities are included to make up the consolidated annual financial statements.
- Prepare a Notice to Reader Financial Statement for the Fort la Reine Museum. Supporting documents, including adjusting entries, Capital Amortization Schedule and Adjusted Trial Balance and any other supporting documents to the totals reported on the Financial Statements are required.
- Submit reports to the Province of Manitoba related to expenditures made by the RM of Portage la Prairie for Canada Community-Building Fund (CCBF).
- Prior to the final submission of the audited financial statement and supplementary report, the audit firm's staff are required to review the proposed audit opinion report and supplementary report with the CAO.
- Subsequent to completion of the year end audit, the auditor will be expected to provide an internal control memorandum advising of any issues related to internal control, accounting systems and legality of actions that in the auditor's opinion should be brought to management's attention.
- Submit to the CAO, or by request present the annual audited financial statements to RM Council, not later than **June 30** in the year following the year for which the audit is prepared, as per Section 190 of The Municipal Act.

3.0 R.M. of Portage la Prairie Profile

3.1 GENERAL INFORMATION

(a) The RM of Portage la Prairie with a population of 7,065 is governed locally by 8 members of Council. There is a CAO who reports directly to RM Council. Reporting to the CAO are three department heads. An organizational chart of the RM of Portage la Prairie is attached as Appendix A.

(b) The RM utilizes a municipal accounting system called Muniware since 2008 with historical totals on the system from 1998 to 2007.

(c) A copy of the December 31, 2025 audited financial statements is attached as Appendix B.

(d) A copy of the December 31, 2025 Notice to Reader financial statements for the Fort la Reine Museum is attached as Appendix C.

(e) A copy of the 2026 tax levy by-law and financial plan is attached as Appendix D.

(f) The RM contracts out its solid waste and recycling collection services.

(g) The RM and City of Portage la Prairie share a number of services beyond the government partnerships listed in Section 3.1(i) below. These include IT services, fire protection, RCMP data clerk, tax share, animal control, by-law enforcement and safety officer. Policing services are provided by the RCMP through the Provincial Government at no cost to the RM.

(h) Controlled Entities that are to be included in the annual financial statements are: Cartier Water Coop, Fort la Reine Museum, Portage Regional Library, Regional Planning District, Regional Landfill Authority, Portage Regional Recreation Authority and Portage Regional Economic Development (PRED). Separate financial statements are received by the RM from these entities to assist in preparing the RM's annual consolidated financial statements.

(i) The RM provides bookkeeping services to the Museum and payroll services for PRED, Regional Landfill Authority, Fort la Reine Museum and the Portage Pasture. All costs are billed to these entities.

3.2 STATISTICS

(a)	<u>Payroll full-time equivalent (approx.)</u>	38 RM, Museum 3
(b)	<u>Accounts payable annual volume of cheques (2025)</u>	1,345 RM, Museum 131
(c)	<u>Cash receipts annual volume (2025)</u>	9,428 RM, Museum 203

4.0 Other Services

The auditors may be requested to provide accounting and financial services on a fee for service basis and provide recommendations to RM of Portage la Prairie administration. Please include your hourly rate by staff classification in your proposal.

5.0 Proposal Requirements

5.1 Submission of Proposals

The following material is required to be received for a proposing firm to be considered:

(a) **Technical Proposal to include the following:**

1. Title Page — Name of firm, local address, telephone number, contact person, date of proposal.
2. Table of Contents
3. Letter of Transmittal — A signed letter briefly stating the understanding of the work to be done, the commitment to perform the work within the required time frames, a statement why the proposing firm believes itself to be best qualified to perform the engagement, and that the proposal is a firm and irrevocable offer.
4. Detailed Offer — The detailed offer which shall follow requirements set forth in 5.2.

(b) **Dollar Cost Bid** in a format set forth in 5.3 marked on the document as follows:

DOLLOR COST RATE BID PROPOSAL
RM OF PORTAGE LA PRAIRIE
PROFESSIONAL AUDIT SERVICES

The Technical Proposal and Dollar Cost Bid documents must be received no later than 2:00 P.M. September 3, 2026 by the Assistant CAO Andrea McCabe via email to amccabe@rmofportage.ca. Confirmation emails will be issued and retained by the bidder as proof of delivery. If a potential bidder does not receive a confirmation email by the Assistant CAO, it will be deemed that a proposal has not been received by the Assistant CAO.

5.2 **Technical Proposal**

(a) General Requirements

The purpose of the technical proposal is to demonstrate the qualifications, competence and capacity of the proposer to undertake an independent audit of the RM of Portage la Prairie in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The technical proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify an audit approach that will meet the Request for Proposals requirements.

THERE SHOULD BE NO DOLLAR UNITS OR TOTAL COSTS INCLUDED IN THE TECHNICAL PROPOSAL DOCUMENT.

The technical proposal should address all the points outlined in the Request for Proposals (excluding any cost information which should only be included in the dollar cost bid). The proposal should be prepared simply and economically, providing a straightforward, concise description of the Request for Proposals. Additional data may be presented.

(b) License to Practice in Manitoba

An affirmative statement should be included indicating that the firm and all assigned key professional staff are properly registered to practice in Manitoba and meet the qualifications set out in subsection 184(5) of the Municipal Act.

(c) Firm Qualifications and Experience

The proposal should state the size of the firm, the size of the firm's governmental audit staff, the location of the office from which the work on this engagement is to be performed and the number and nature of the staff to be employed in this engagement.

(d) Partner, Supervisory and Staff Qualifications and Experience

The firm should identify the principal supervisory and management staff who would be assigned to the engagement and indicate whether each such person is registered to practice in Manitoba. The firm should also provide information on the government auditing experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this audit.

The firm should provide as much information as possible regarding the number, qualifications, experience and training, of the specific staff to be assigned to this engagement. The firm also should indicate how the quality of staff over the term of the agreement will be assured. Engagement partners, managers, other supervisory staff and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office. The RM of Portage la Prairie retains the right to approve or reject replacements.

Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

(e) Similar Engagements with Other Government Entities

For the firm's office that will be assigned responsibility for the audit, list the most significant engagements (maximum 5) performed in the last five years that are similar to the engagement described in this Request for Proposals. These engagements should be ranked on the basis of total staff hours.

(f) Specific Audit Approach

The proposal should set forth a work plan, including the explanation of the audit methodology to be followed, to perform the services required in Section 2 of this Request for Proposals.

Proposals will be required to provide the following information on their audit approach:

(i) Proposed segmentation of the engagement;

(ii) Level of staff and number of hours to be assigned to each proposed segment of the engagement;

(iii) Sample sizes and the extent to which statistical sampling is to be used in the engagement;

(iv) Extent of use of software in the engagement;

(v) Type and extent of analytical procedures to be used in the engagement.

(vi) Approach to be taken to gain and document an understanding of the RM of Portage la Prairie's internal control structure;

(vii) Approach to be taken in determining laws and regulations that will be subject to audit test work;

(viii) Approach to be taken in drawing audit samples for purposes of tests of compliance.

(g) Identification of Anticipated Potential Audit Problems

The proposal should identify and describe any anticipated potential audit problems, the firm's approach to resolving these problems and any special assistance that will be requested from the RM of Portage la Prairie.

(h) Timelines

(i) Notification of any timelines not able to be met must be given, along with reason, *a minimum of 7 days before the deadline. Any reason believed to be in control of the auditor and/or the audit company, may be subject to a reduction of payment in the audit fee of up to 10% and/or termination of the contract for remaining audit years.*

March 31 - Year-end working papers for the prior year provided by the RM will be completed and available to the auditors.

May 31 - The draft financial statements of the prior year must be received by the RM of Portage la Prairie for review and approval by Council.

June 30 – The final completed financial statements must be received by the RM of Portage la Prairie.

Note the Municipal Act,

190(1) The auditor must submit a report to the council not later than June 30 in the year following the fiscal year for which the audit is prepared

(a) outlining the scope of the audit;

(b) identifying the financial statements audited; and

(c) expressing an opinion as to whether the municipality's financial statements present fairly the financial position of the municipality as at the end of the fiscal year and the results of its operations for the fiscal year.

The proposal should include proposed timelines for commencement and completion of the fieldwork and for submission of the first and final drafts of the financial statements.

5.3 Dollar Cost Bid

(a) Total All-inclusive Maximum Price – RM of Portage

The dollar cost bid should contain all pricing information relative to performing the audit engagement as described in this Request for Proposals. The annual total all-inclusive maximum price to be bid is to contain all direct and indirect costs including all out-of-pocket expenses for the first three years of the audit engagement, namely 2026, 2027 and 2028. For the years 2029 and 2030 the annual audit fee will be increased by the Manitoba Consumer Price Index (expressed as a decimal) for the preceding year. Following is an example of how the dollar cost bid should be laid out:

ANNUAL AUDIT FEE FOR THE YEARS 2026, 2027, 2028	**$XXX**
Add PST	**$XXX**
ADD: GST	**$XXX**
ANNUAL TOTAL AUDIT FEE FOR THE YEARS 2026, 2027, 2028	**$XXX**

THE AUDIT FEE FOR THE YEAR 2029 WILL BE BASED ON THE ANNUAL AUDIT FEE FOR THE YEAR 2028 MULTIPLIED BY ONE PLUS THE PERCENTAGE INCREASE IN THE MANITOBA CONSUMER PRICE INDEX (expressed as a decimal) FOR THE ONE YEAR PERIOD ENDING DECEMBER 31, 2028.

THE AUDIT FEE FOR THE YEAR 2030 WILL BE BASED ON THE ANNUAL AUDIT FEE FOR THE YEAR 2029 MULTIPLIED BY ONE PLUS THE PERCENTAGE INCREASE IN THE MANITOBA CONSUMER PRICE INDEX (expressed as a decimal) FOR THE ONE YEAR PERIOD ENDING DECEMBER 31, 2029.

(b) Total All-inclusive Maximum Price – Fort la Reine Museum

Same format and years as described in (a) above.

6.0 Proposal Submission

The request for Proposal Submission shall be submitted via email. The subject line must be clearly marked "26 ADM 001 FOR PROFESSIONAL AUDIT SERVICES" and include the Bidder's name and address in the body of the email.

The Fee Submission shall be a separate document and clearly identified.

Request for Proposal Submission shall be submitted not later than the Time and Date Set for Final Receipt of Bids.

Except where extended by Addendum, Request for Proposal Submissions received after the Time and Date Set for Final Receipt of Bids will not be considered.

Confirmation emails will be issued and retained by the bidder as proof of delivery. If a potential bidder does not receive a confirmation email by the Assistant CAO, it will be deemed that a proposal has not been received by the Assistant CAO.

Please note that bids submissions will not be accepted by facsimile transmission nor hard copy.

7.0 Evaluation Procedures

(a) The "Audit Proposal Review Committee" (the membership of which has been previously noted) will evaluate all proposals received. The evaluation process will rate each proposal according to the following criteria:
   1. Personnel experience and qualifications.
   2. Technical proposal and audit methodology.
   3. Dollar cost bid proposal.

(b) During the evaluation process, the committee may, at its discretion, request any firm to make an oral presentation. Such presentations will provide firms with an opportunity to answer any questions the Committee may have on a firm's proposal. Not all firms may be asked to make such oral presentations.

(c) The Committee will recommend to RM Council the firm to be selected for appointment as Auditor. However, RM Council has the sole authority to make the appointment.

(d) It is anticipated that a firm will be selected by September 10, 2026. Following notification of the firm selected, it is expected a contract will be executed between both parties forthwith.

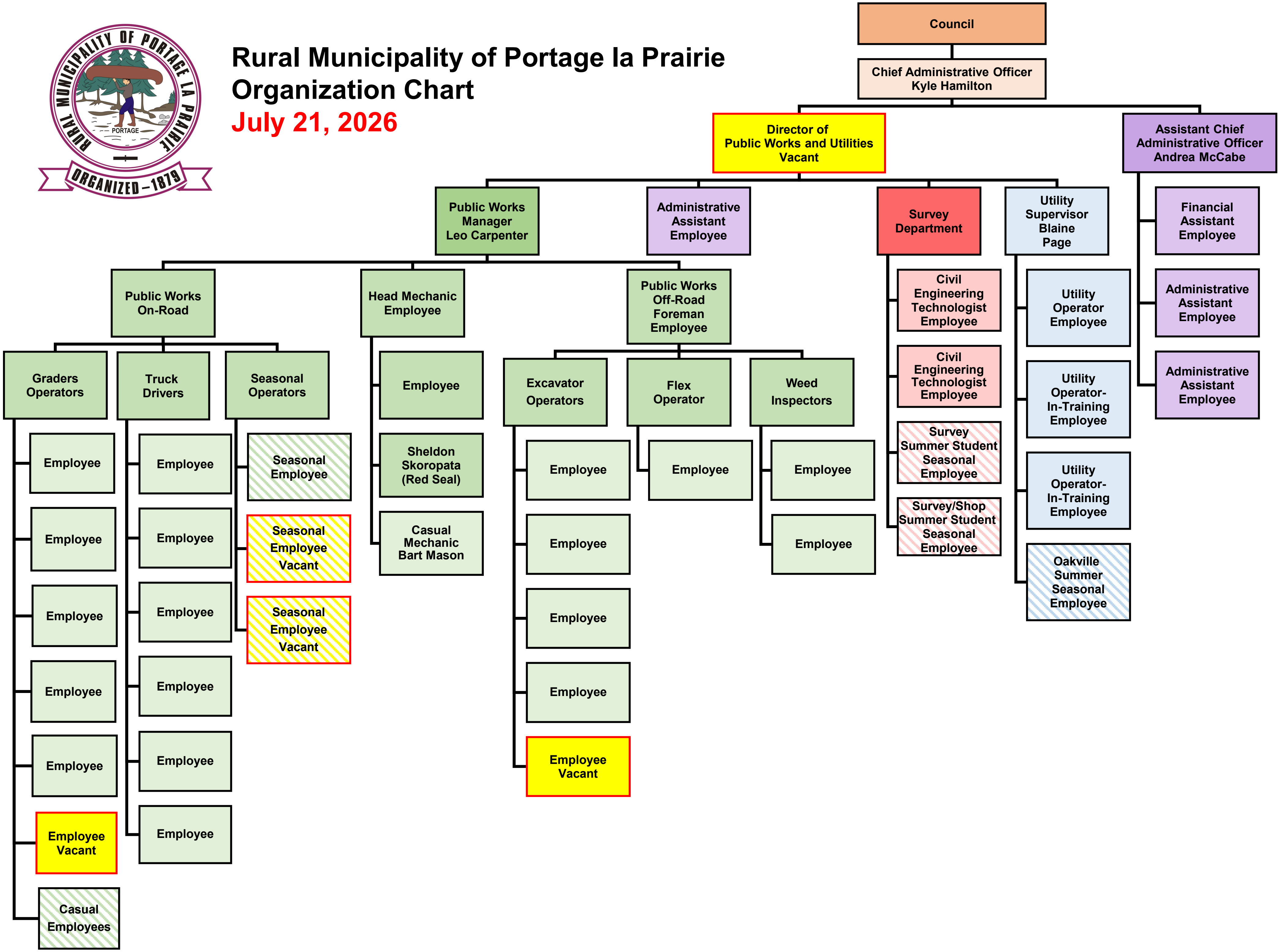
(e) Any supplementary bids provided by the firm to be selected for appointment as RM Auditor will be forwarded to the applicable entity for consideration. The award of the supplementary bids are at the full discretion of the entity and on condition of the RM's award of the firm.

(f) The RM of Portage la Prairie reserves the right without prejudice to reject any or all proposals.

APPENDIX A
ORGANIZATIONAL CHART

Rural Municipality of Portage la Prairie Organization Chart

July 21, 2026



APPENDIX B
2025 AUDITED FINANCIAL STATEMENT

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

Consolidated Financial Statements
For the Year Ended December 31, 2025

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the *Rural Municipality of Portage la Prairie* and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council is composed of individuals who are neither management nor employees of the Municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

MNP LLP, as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's Report is addressed to the Reeve and Members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian Public Sector Accounting Standards.

Kyle Hamilton
Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Members of Council of the
RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Portage la Prairie (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, remeasurement gains (losses), change in net financial assets, cash flows and supporting schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2025, and the results of its consolidated operations, remeasurement gains (losses), change in net financial assets, cash flows and supporting schedules 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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

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

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

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 consolidated 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 Municipality'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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

MNP LLP

June 23, 2026
Brandon, Manitoba

Chartered Professional Accountants

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

Consolidated Financial Statements
For the Year Ended December 31, 2025

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and temporary investments (Note 4)	**$ 11,538,477**	$ 11,448,266
Amounts receivable (Note 5)	**1,764,551**	2,286,157
Portfolio investments (Note 6)	**68,686**	228,974
Loans and advances	**-**	1,055,000
Real estate properties held for sale	**1,569,911**	756,209
	$ 14,941,625	$ 15,774,606
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	**$ 2,339,184**	$ 2,477,198
Severance and sick leave payable	**297,640**	298,572
Unearned revenue	**3,485,450**	3,565,003
Asset retirement obligations (Note 9)	**347,718**	335,341
Long-term debt (Note 10)	**2,565,687**	3,153,647
	9,035,679	9,829,761
NET FINANCIAL ASSETS	**$ 5,905,946**	$ 5,944,845
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 85,443,411**	$ 85,574,894
Inventories (Note 7)	**1,028,002**	873,206
Prepaid expenses	**27,896**	28,549
	86,499,309	86,476,649
ACCUMULATED SURPLUS (Note 13)	**$ 92,405,255**	$ 92,421,494

Approved on behalf of council:

Reeve

Councillor

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

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

	2025 Budget (Note 12)	2025 Actual	2024 Actual
REVENUE			
Property taxes	$ 9,546,911	$ 9,733,122	$ 9,124,367
Grants in lieu of taxation	125,665	125,665	115,543
User fees	1,167,175	1,315,520	2,155,454
Permits, licences and fines	115,076	111,794	111,377
Investment income	197,219	270,003	392,347
Other revenue	518,952	700,097	615,871
Water and sewer	2,526,245	2,787,330	2,608,882
Grants - Province of Manitoba	1,066,856	1,450,211	2,088,208
Grants - other	1,054,516	1,128,612	1,330,761
Total revenue (Schedules 2, 4 and 5)	16,318,615	17,622,354	18,542,810
EXPENSES			
General government services	1,890,184	1,756,019	1,859,053
Protective services	920,550	929,133	740,140
Transportation services	7,091,473	7,227,866	7,699,318
Environmental health services	891,250	884,156	760,371
Public health and welfare services	66,086	67,116	65,216
Regional planning and development	259,951	250,293	257,214
Resource conservation and industrial development	513,482	521,153	360,896
Recreation and cultural services	2,351,566	2,547,590	2,332,757
Water and sewer services	3,254,033	3,455,267	3,355,773
Total expenses (Schedules 3, 4 and 5)	17,238,575	17,638,593	17,430,738
ANNUAL SURPLUS (DEFICIT)	$ (919,960)	(16,239)	1,112,072
ACCUMULATED SURPLUS, BEGINNING OF YEAR		92,421,494	91,309,422
ACCUMULATED SURPLUS, END OF YEAR		$ 92,405,255	$ 92,421,494

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

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	**$ -**	$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	**-**	-
Foreign exchange	**-**	-
Derivatives	**-**	-
	-	-
Amounts reclassified to the statement of operations:		
Portfolio investments	**-**	-
Foreign exchange	**-**	-
Derivatives	**-**	-
	-	-
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR	**-**	-
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	**$ -**	$ -

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

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2025

	2025 Budget (Note 12)	**2025 Actual**	2024 Actual
ANNUAL SURPLUS (DEFICIT)	**$ (919,960)**	**$ (16,239)**	$ 1,112,072
Acquisition of tangible capital assets	**(2,522,500)**	**(3,311,639)**	(2,832,354)
Amortization of tangible capital assets	**3,160,792**	**3,160,792**	3,003,988
Loss (Gain) on sale of tangible capital assets	**-**	**(75,485)**	(6,798)
Proceeds on sale of tangible capital assets	**-**	**354,082**	10,000
Change in assumptions	**-**	**3,733**	3,667
Decrease (increase) in inventories	**-**	**(154,796)**	9,493
Decrease (increase) in prepaid expenses	**-**	**653**	8,121
	638,292	**(22,660)**	196,117
CHANGE IN NET FINANCIAL ASSETS	**$ (281,668)**	**(38,899)**	1,308,189
NET FINANCIAL ASSETS, BEGINNING OF YEAR		**5,944,845**	4,636,656
NET FINANCIAL ASSETS, END OF YEAR		**$ 5,905,946**	$ 5,944,845
		-	

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

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Annual surplus (deficit)	**$ (16,239)**	$ 1,112,072
Changes in non-cash items:		
Amounts receivable	**521,606**	(289,291)
Inventories	**(154,796)**	9,493
Prepaids	**653**	8,121
Accounts payable and accrued liabilities	**(138,014)**	(165,921)
Severance and sick leave payable	**(932)**	16,572
Unearned revenue	**(79,553)**	2,529,472
Loss (Gain) on real estate properties held for sale	**-**	(261,130)
Loss (Gain) on sale of tangible capital asset	**(75,485)**	(6,798)
Accretion	**16,110**	15,516
Amortization	**3,160,792**	3,003,988
Cash provided by operating transactions	**3,234,142**	5,972,094
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	**354,082**	10,000
Cash used to acquire tangible capital assets	**(3,311,639)**	(2,832,354)
Cash applied to capital transactions	**(2,957,557)**	(2,822,354)
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	**160,288**	-
Proceeds on sale of real estate properties	**-**	420,500
Loans and advances repaid	**1,055,000**	145,000
Purchase of portfolio investments	**-**	(228,974)
Acquisition of real estate properties	**(813,702)**	-
Loans and advances issued	**-**	(307,693)
Cash provided by investing transactions	**401,586**	28,833
FINANCING TRANSACTIONS		
Debt repayment	**(587,960)**	(1,067,823)
Repayment of obligations under capital lease	**-**	(28,892)
Cash applied to financing transactions	**(587,960)**	(1,096,715)
INCREASE IN CASH AND TEMPORARY INVESTMENTS	**90,211**	2,081,858
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**11,448,266**	9,366,408
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**$11,538,477**	$11,448,266
SUPPLEMENTARY INFORMATION:		
Interest received	**270,003**	392,347
Interest paid	**77,107**	117,787

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

1. Status of the Rural Municipality of Portage la Prairie

The incorporated Rural Municipality of Portage la Prairie is a Municipality that was formed in 1879 pursuant to The Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. Change in Accounting Policy

a) Adoption of Lessee Accounting for Operating Leases of Tangible Capital Assets (Amendments to PSG-2)

In February 2025, the Public Sector Accounting Board (PSAB) issued amendments to Public Sector Guideline 2 Leased Tangible Capital Assets (PSG-2) to enhance clarity and ensure alignment with the current Public Sector Accounting (PSA) Handbook framework. The amendments include:

- Removal of outdated cross-reference in decision tree in PSG-2 to Section 3065 in former Part V of the Handbook, pre-changeover accounting standards, and renumber the decision tree to Appendix A (formerly Appendix B); and

- Add guidance to set out minimal requirements for lessee accounting for operating leases of tangible capital assets.

The guidance in PSG-2 is taken from Section 3065 in former Part V of the Handbook, pre-changeover accounting standards. These changes do not comprise a change in practice and became effective immediately when they were published.

3. Significant accounting policies

The consolidated financial statements have been prepared in accordance with public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Reporting entity

The consolidated financial statements include the assets, liabilities, revenue and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Municipality. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

Fort la Reine Museum, Pioneer Village and Tourism Bureau Inc.

The Municipality has several partnership agreements in place, and as such, consistent with Canadian Public Sector Accounting Standards for government partnerships, the following local agencies, boards and commissions are accounted for on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenue and expenses are combined on a line by line basis in the consolidated financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

Portage la Prairie Regional Landfill Authority (33.33%) (2024 - 33.33%)
Portage la Prairie Planning District (33.33%) (2024 - 33.33%)
Portage la Prairie Regional Library (23.00%) (2024 - 23.00%)
Portage Regional Recreational Authority Inc. (25.00%) (2024 - 25.00%)
Portage Regional Economic Development Inc. (33.33%) (2024 - 33.33%)
Cartier Regional Water Co-operative Inc. (14.29%) (2024 - 14.29%)

The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these consolidated financial statements.

Trust funds and their related operations administered by the Municipality are not consolidated in these consolidated financial statements.

3. Significant accounting policies (continued)

b) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Cash and temporary investments

Cash and temporary investments include short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

d) Portfolio Investments

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

Portfolio investments denominated in a foreign currency are translated to the Canadian dollar equivalent at the exchange rate in effect at December 31. Changes in the value of portfolio investments due to foreign currency changes are recorded in the Consolidated Statement of Remeasurement Gains (Losses) until the investments are sold.

Investment income on portfolio investments, denominated in a foreign currency,
are translated to Canadian dollar equivalents at the exchange rate in effect at the date of the transaction.

e) Real estate properties held for sale

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the statement of financial position date.

f) Asset retirement obligations

Asset retirement obligations reflect the legal obligations arising from the retirement of the Municipality's tangible capital assets, and are recognized when:

- there is a legal obligation for the Municipality to incur costs in relation to a specific tangible capital asset,
- there is a past transaction or event causing the liability that has occurred,
- when economic benefits will need to be given up to remediate the liability, and
- when a reasonable estimate of the liability can be made.

Tangible capital assets that are in use, no longer in use, or that are leased may all give rise to asset retirement obligations.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously amortized on the same basis as the underlying asset to which it relates.

At remediation, the Municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the change in net financial assets (debt) for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

3. Significant accounting policies (continued)

h) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize internal finance charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land	Indefinite
Land improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer hardware and software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the Municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

i) Inventories

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

j) Revenue recognition

Fees and other revenues:
Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The Municipality recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no performance obligation. The Municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the transaction has been authorized and identifies an event or past transaction that gives rise to an asset.

3. Significant accounting policies (continued)

j) Revenue recognition (continued)

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government transfers:
Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of a liability in accordance with the criteria in PS 3200 *Liabilities* .

Property taxes:
Revenues from property taxes are accrued in the year they are authorized by Council. Property taxes are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as an expense.

Externally restricted inflows:
Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

k) Financial instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

The Municipality classifies its financial instruments as either fair value, cost or amortized cost. The Municipality's accounting policy for each category is as follows:

Fair value:
This category includes derivatives and equity instruments quoted in an active market. The Municipality has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Consolidated Statement of Remeasurement Gains (Losses) until they are realized. When realized they are transferred to the Consolidated Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Consolidated Statement of Operations.

Cost or amortized cost:
This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and public debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

l) Foreign currency translation

The Municipality's foreign currency risk is reflected in its consolidated financial statements. Monetary assets and liabilities, denominated in a foreign currency, are translated at the year-end rate of exchange. Revenue and expenses arising from a foreign currency transaction are translated into Canadian dollars at exchange rates approximating those in effect at the transaction date.

At each consolidated financial statement date, monetary assets, and liabilities, must be adjusted to reflect the exchange rate in effect at that date. Unrealized foreign exchange gains or losses that arise prior to settlement are recognized in the Consolidated Statement of Remeasurement Gains (Losses).

In the period of settlement, the cumulative amount of foreign exchange gains and losses is removed from the Consolidated Statement of Remeasurement Gains (Losses) and is recognized in the Consolidated Statement of Operations.

3. Significant accounting policies (continued)

m) Measurement uncertainty

Estimates are used to accrue revenue and expenses in circumstances where the actual accrued amounts are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these consolidated financial statements exists in the estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the consolidated financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

n) Recent accounting pronouncements

Concepts Underlying Financial Performance (New Conceptual Framework for Financial Reporting in the Public Sector)

In December 2022, the Public Sector Accounting Board (PSAB) issued The Conceptual Framework for Financial Reporting in the Public Sector (the Conceptual Framework) which replaces conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives.

The Conceptual Framework outlines:
- Characteristics of public sector entities;
- The objective of financial reporting;
- Primary users of financial reporting and their expectations;
- The role, foundations and objectives of financial statements;
- Qualitative characteristics of information in financial statements and related considerations;
- Definitions of elements;
- Criteria of general recognition and derecognition; and
- Concepts of general measurement and presentation.

The Conceptual Framework applies for fiscal years beginning on or after April 1, 2026, with earlier adoption permitted.

PS 1202 *Concepts Underlying Financial Performance*

In October 2023, the Public Sector Accounting Board (PSAB) issued Section PS 1202 Financial Statement Presentation which replaces PS 1201 Financial Statement Presentation. The new Section PS 1202:
- Discusses going concern that builds on the discussion in The Conceptual Framework for Financial Reporting in the Public Sector;
- Changes the statement of financial position by:
  - Relocating the calculation of the net financial liabilities (formerly known as “net debt”) or net financial assets
  - Introducing two categories of liabilities: financial and non-financial;
  - Adding a third component of net assets or net liabilities: “accumulated other”;
  - Updating the definition of “non-financial assets”;
  - Restructuring the statement to present assets, followed by liabilities, followed by net assets or net liabilities; and
  - Providing an option to show the net financial assets or net financial liabilities indicator below the indicator of financial position, with reference to the statement of net financial assets or net financial liabilities;
- Adds a statement of net financial assets or net financial liabilities that presents the revised net financial assets or net financial liabilities calculation;
- Provides the option to present the change in net financial assets or net financial liabilities on the statement of net financial assets or net financial liabilities;
- Includes a statement of operations similar to the one in superseded Section PS 1201;
- Permits presenting an amended budget only when there is an election or when the majority of the governing body of a government organization has been newly elected or appointed;
- Adds the statement of changes in net assets or net liabilities that includes a reconciliation of each component of net assets or net liabilities and incorporates what is required in superseded Section PS 1201 to be included in the statement of remeasurement of gains and losses;
- Isolates financing activities in the statement of cash flow; and
- Includes guidance in various appendices in the form of application guidance, decision trees, illustrative examples and illustrative financial statements.

3. Significant accounting policies (continued)

n) Recent accounting pronouncements (continued)

Section PS 1202 applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted only if the Conceptual Framework is also adopted at the same time. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information in Section PS 1202.
Various consequential amendments resulting from the issuance of Section PS 1202 have also been issued. These include various Sections and Guidelines of the PSA Handbook that have been withdrawn or amended.

Tangible Capital Assets *(Amendments to Section PS3150)*

In May 2025, the Public Sector Accounting Board (PSAB) issued amendments to Section PS 3150 Tangible Capital Assets, as part of its Government Not-for-Profit (GNFP) Strategy Implementation Plan. The main features of the amendments include:

- Add a new criterion to the definition of a “tangible capital asset” for only a minor clarification;
- Define “collections”, “works of art and historical treasures”, and “service potential”;
- New disclosure requirements for works of art, historical treasures and collections;
- Provide accounting guidance for situations when an entity purchases a tangible capital asset at substantially below fair value; and
- Clarify that contributed materials and labour are included in the cost of a constructed or developed tangible capital asset.

For government not-for profit organizations (GNFPOs) currently applying the PS 4200 series, once the entity applies Section PS 3150, Section PS 4230 Capital Assets Held by Not-for-Profit Organizations and Section PS 4240 Collections Held by Not-for-Profit Organizations will no longer apply. Section PS 3150 is effective for fiscal years beginning on or after April 1, 2030, with earlier adoption permitted. Section PS 3150 would be applied retroactively with restatement of prior periods.

For public sector entities that have not applied the PS 4200 series, the amendments to Section PS 3150 are effective for fiscal years beginning on or after April 1, 2030, with earlier adoption permitted. The amendments would be applied retroactively with restatement of prior periods except for the amendments related to purchases of tangible capital assets at substantially below fair value and including the contributed materials and labour in the cost of a constructed or developed tangible capital asset, which are applied only to new transactions or events from the date of change.

4. Cash and temporary investments

Cash and temporary investments are comprised of the following:

	2025	2024
Cash	**$ 11,014,366**	$ 11,073,123
Temporary investments	**524,111**	375,143
	$ 11,538,477	$ 11,448,266

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Municipality has designated **$5,621,890** (2024 - $7,530,129) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances. Included in the reserve is cash of **$113,289** (2024 - $109,230).

5. Amounts receivable

Amounts receivable are valued at their net realizable value.

	2025	2024
Taxes on roll (Schedule 11)	**$ 645,173**	$ 653,027
Government grants	**313,932**	236,654
Utility customers	**124,188**	180,569
Accrued interest	**323**	765
Organizations and individuals	**439,073**	649,512
Other governments	**245,692**	572,905
	1,768,381	2,293,432
Less allowances for doubtful amounts	**(3,830)**	(7,275)
	$ 1,764,551	$ 2,286,157

6. Portfolio investments

	2025	2024
Other investments	**$ 68,686**	$ 228,974

The aggregate market value of the marketable securities at December 31, 2025 is **$68,686** (2024 - $228,974). Portfolio investments earned **$8,887** in investment income during the year (2024 - $2,295).

7. Inventories

Inventories for use:

	2025	2024
Culverts	**$ 553,254**	$ 562,996
Aggregate	**446,769**	271,672
Other supplies	**27,979**	38,538
	$ 1,028,002	$ 873,206

8. Accounts payable and accrued liabilities

	2025	2024
Accounts payable	**$ 1,585,492**	$ 1,816,922
Accrued expenses	**414,026**	382,866
Accrued interest payable	**-**	1,767
School levies	**339,666**	275,643
	$ 2,339,184	$ 2,477,198

9. Asset retirement obligations

	2025	2024
Balance, beginning of year	**$ 335,341**	$ 323,492
Accretion expense	**16,110**	15,516
Change in assumptions	**(3,733)**	(3,667)
Estimated total liability	**$ 347,718**	$ 335,341

a) Landfill site

Legislation requires the Municipality to conduct closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

The Entity operates a Class 1 landfill, with an estimated remaining life of the landfill of 1 year. The period for post-closure care is estimated to be 34 years.

The estimated total liability of **$191,858** (2024 - $182,288) is based on the sum of discounted future cash flows using a discount rate of 5.25%.

b) Lagoon

The Municipality is required to appropriately close wastewater lagoon sites at the end of their operating life. The Municipality operates a wastewater lagoon, with an estimated remaining life of 49 years.

The estimated total liability of **$109,062** (2024 - $107,098) is based on the sum of discounted future cash flows using a discount rate of 4.38%.

c) Asbestos and lead paint

Legislation requires the Municipality to appropriately handle and dispose of any material containing asbestos and lead paint when renovating or demolishing a municipal structure. The Municipality owns various buildings, which contain asbestos.

The estimated total liability of **$46,798** (2024 - $45,955) is based on the sum of discounted future cash flows of $57,985 using a discount rate of 4.38%.

10. Long-term debt

	2025	2024
General authority:		
Debenture, interest at 6.125%, payable at $33,352 annually including interest, maturing 2025	**-**	31,428
Debenture, interest at 3.375%, payable at $14,791 annually including interest, maturing 2025	**-**	14,308
Debenture, interest at 2.500%, payable at $14,678 annually including interest, maturing 2030	**68,190**	80,846
	$ 68,190	$ 126,582
Utility funds:		
Manitoba Water Services Board, quarterly payments based on actual water usage	**1,570,328**	1,773,380
Debenture, interest at 5.625%, payable at $12,682 annually including interest, maturing 2028	**34,137**	44,326
Debenture, interest at 5.625%, payable at $10,606 annually including interest, maturing 2028	**28,548**	37,068
Debenture, interest at 3.625%, payable at $5,469 annually including interest, maturing 2027	**10,370**	15,285
Debenture, interest at 4.000%, payable at $29,775 annually including interest, maturing 2028	**82,628**	108,079
Debenture, interest at 6.000%, payable at $79,499 annually including interest, maturing 2028	**212,503**	275,475
Debenture, interest at 5.750%, payable at $2,986 annually including interest, maturing 2029	**10,405**	12,662
Debenture, interest at 3.000%, payable at $23,446 annually including interest, maturing 2031	**127,012**	146,076
Debenture, interest at 3.000%, payable at $27,842 annually including interest, maturing 2031	**150,827**	173,465
Debenture, interest at 3.250%, payable at $36,985 annually including interest, maturing 2025	**-**	35,821
Debenture, interest at 3.500%, payable at $50,423 annually including interest, maturing 2026	**48,718**	95,788
Debenture, interest at 4.000%, payable at $92,160 annually including interest, maturing 2027	**173,822**	255,752
Debenture, interest at 4.775%, payable at $8,262 annually including interest, maturing 2032	**48,199**	53,888
	$ 2,497,497	$ 3,027,065
	$ 2,565,687	$ 3,153,647

Principal payments required in each of the next five years are as follows:

2026	$ 316,273
2027	$ 279,358
2028	$ 194,090
2029	$ 70,586
2030	$ 69,847

11. Retirement benefits

The majority of the employees of the municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS 3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees are expected to be **$234,628** (2024 **-** $187,569) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2024, indicated the plan was 109.97% funded on a going concern basis and had an unfunded solvency liability of $16.325 million, making the plan 98.4% funded on a solvency basis. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2024.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP, but solvency results are still monitored annually.

12. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these consolidated financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 10 - Reconciliation of the Financial Plan to the Budget.

13. Accumulated surplus

	2025	2024
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	**$ 1,148,270**	$ (292,494)
Utility operating fund - Nominal deficit	**(153,384)**	(164,042)
TCA net of related borrowings and asset retirement obligations	**73,764,342**	73,490,466
Reserve funds	**5,621,890**	7,530,129
Accumulated surplus of Municipality unconsolidated	**80,381,118**	80,564,059
Accumulated surpluses of consolidated entities	**12,024,137**	11,857,435
Accumulated surplus per Consolidated Statement of Financial Position	**$ 92,405,255**	$ 92,421,494

14. Public sector compensation disclosure

It is a requirement of The Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of Council, and of individual compensation in an amount exceeding $85,000 annually to any member of Council, officer or employee of the Municipality. For the year ended December 31, 2025:

a) There were no members of Council receiving compensation in excess of $85,000 individually.

b) The following officers and employees received compensation in excess of $85,000:

Name	Position		Amount
Leo Carpenter	*Public Works Manager*	$	96,267
Kyle Hamilton	*Chief Administrative Officer*	$	152,872
Jamie W. Lilley	*Landfill Operator*	$	92,229
Andrea L. McCabe	*Assistant Chief Administrative Officer*	$	91,397
Eve O'Leary	*Director of Economic Development*	$	114,765
L. Blaine Page	*Utility Supervisor*	$	99,395
Cole T. Preston	*Mechanic*	$	95,822
Matthew R. Staples	*Certified Engineering Technician*	$	87,402
Dustan Stoughton	*Mechanic*	$	103,952

It is a requirement of The Municipal Act that the annual consolidated financial statement disclose the amount of compensation, expenses and any other payment made to council or committee members by the type of each payment and the total amount of payment to each member of Council of the Municipality. For the year ended December 31, 2025:

c) Compensation paid to members of Council amounted to $274,052 in aggregate.

Council Members:

		Compensation		Expenses		Total
Reeve - Roy Tufford	$	46,200	$	2,828	$	49,028
Deputy Reeve - Garth Asham		35,197		2,376		37,573
Councillor - Doug McAuley		34,686		8,125		42,811
Councillor - Ryan Kontzie		35,757		2,612		38,369
Councillor - Adam Irwin		28,582		4,468		33,050
Councillor - Arnold Verwey		31,571		3,913		35,484
Councillor - Adam Carpenter		28,749		2,634		31,383
Councillor - Kevin Blight		33,310		2,624		35,934
	$	274,052	$	29,580	$	303,632

15. Segmented information

The Rural Municipality of Portage la Prairie provides a wide range of services to its residents.
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Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resource Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenue and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the consolidated financial statements as described in the summary of significant accounting policies.

16. Government partnerships

The Municipality has several partnership agreements for municipal services. The consolidated financial statements include the Municipality's proportionate interest, as disclosed in note 3(a). The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

		2025		2024
Financial Position				
Financial assets	**$**	**2,955,994**	$	3,090,230
Financial liabilities		**1,813,575**		2,076,968
Net financial assets (liabilities)	**$**	**1,142,419**	$	1,013,262
Non-financial assets		**10,257,414**		10,300,992
Accumulated surplus	**$**	**11,399,833**	$	11,314,254
Result of Operations				
Revenue	**$**	**2,502,834**	$	3,104,435
Expenses		**2,417,255**		2,516,383
Annual surplus	**$**	**85,579**	$	588,052

17. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and wastewater utilities, except the City of Winnipeg Utility and wholesale water rates set by the Manitoba Water Services Board. The PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. The PUB's prescribed accounting policies on tangible or contributed capital assets and government transfers allow for adjustments to be made, for rate setting purposes, which do not meet PSAB standards.

For information purposes and not subject to audit under PSAB standards, the Municipality has deferred the capital grants and/or contributed assets it has received in the past for its utilities and amortized them over the useful life of the related tangible or contributed capital assets.

No capital grants have been deferred and amortized in these consolidated financial statements.

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 1**

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2025

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	**Buildings and Leasehold Improvements**	**Vehicles and Equipment**	**Computer Hardware and Software**	**Assets Under Construction**	**Roads, Streets, and Bridges**	**Water and Sewer**	**Assets Under Construction**	**2025**	2024
Cost										
Opening costs	13,337,157	10,876,885	12,917,270	431,383	19,597,017	37,707,365	50,900,286	-	145,767,363	142,970,696
Additions during the year	1,184,813	19,955,298	1,156,720	17,232	(19,557,349)	221,932	332,993	-	3,311,639	2,832,354
Change in assumptions	-	(897)	-	-	-	-	(2,836)	-	(3,733)	(3,667)
Disposals and write downs	-	-	(614,786)	(12,270)	-	-	-	-	(627,056)	(32,020)
Closing costs	**14,521,970**	**30,831,286**	**13,459,204**	**436,345**	**39,668**	**37,929,297**	**51,230,443**	**-**	**148,448,213**	145,767,363
Accumulated Amortization										
Opening accum'd amortization	2,900,298	3,750,149	6,392,456	413,064	-	31,532,982	15,203,520	-	60,192,469	57,217,299
Amortization	280,431	413,419	875,679	18,773	-	435,172	1,137,318	-	3,160,792	3,003,988
Disposals and write downs	-	-	(336,189)	(12,270)	-	-	-	-	(348,459)	(28,818)
Closing accum'd amortization	**3,180,729**	**4,163,568**	**6,931,946**	**419,567**	**-**	**31,968,154**	**16,340,838**	**-**	**63,004,802**	60,192,469
Net Book Value of Tangible Capital Assets	**11,341,241**	**26,667,718**	**6,527,258**	**16,778**	**39,668**	**5,961,143**	**34,889,605**	**-**	**85,443,411**	85,574,894

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 2**

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
Property taxes		
Municipal taxes levied (Schedule 12)	**$ 9,544,624**	$ 9,043,011
Taxes added	**188,498**	81,356
	9,733,122	9,124,367
Grants in lieu of taxation		
Federal government	**602**	432
Federal government enterprises	**-**	-
Provincial government	**53,115**	52,602
Provincial government enterprises	**71,948**	62,509
Other municipal governments	**-**	-
Non-government organizations	**-**	-
	125,665	115,543
User fees		
Parking meters	**-**	-
Sales of service	**665,953**	1,392,765
Sales of goods	**58,400**	296,731
Rentals	**337,378**	226,599
Development charges	**-**	-
Facility use fees	**253,789**	239,359
	1,315,520	2,155,454
Permits, licences and fines		
Permits	**48,240**	44,942
Licences	**59,459**	60,735
Fees	**800**	700
Fines	**3,295**	5,000
	111,794	111,377
Investment income		
Cash and temporary investments	**270,003**	392,347
Marketable securities	**-**	-
Municipal debentures	**-**	-
	270,003	392,347
Other revenue		
Gain on sale of tangible capital assets	**75,485**	6,798
Gain on sale of real estate held for sale	**-**	261,130
Contributed assets	**-**	-
Penalties and interest	**87,438**	93,267
Miscellaneous	**537,174**	254,676
	700,097	615,871
Water and sewer		
Municipal utility (Schedule 9)	**2,060,145**	1,986,979
Consolidated water co-operatives	**727,185**	621,903
	2,787,330	2,608,882
Grants - Province of Manitoba		
Municipal operating grants	**968,807**	895,846
Other unconditional grants	**-**	-
Conditional grants	**481,404**	1,192,362
	1,450,211	2,088,208
Grants - other		
Federal government - Canada Community-Building Fund (gas tax)	**409,184**	392,817
Federal government - other	**44,801**	48,655
Other municipal governments	**674,627**	889,289
	1,128,612	1,330,761
Total revenue	**$ 17,622,354**	$ 18,542,810

SCHEDULE 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
General government services		
Legislative	$ 300,054	$ 313,779
General administrative	766,655	799,839
Other	689,310	745,435
	1,756,019	1,859,053
Protective services		
Police	21,907	21,666
Fire	803,624	607,622
Emergency measures	35,532	34,472
Other	68,070	76,380
	929,133	740,140
Transportation services		
Road transport		
Administration and engineering	-	-
Road and street maintenance	6,866,406	7,344,215
Bridge maintenance	309,389	325,904
Sidewalk and boulevard maintenance	-	-
Street lighting	52,071	29,199
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	7,227,866	7,699,318
Environmental health services		
Waste collection and disposal	676,639	606,885
Recycling	136,816	129,190
Other	70,701	24,296
	884,156	760,371
Public health and welfare services		
Public health	2,550	650
Medical care	-	-
Social assistance	64,566	64,566
Other	-	-
	67,116	65,216
Regional planning and development		
Planning and zoning	250,293	257,214
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	250,293	257,214
Resource conservation and industrial development		
Rural area weed control	46,996	32,204
Drainage of land	-	-
Veterinary services	3,726	3,726
Water resources and conservation	53,466	53,353
Regional development	228,942	206,280
Industrial development	188,023	65,333
Tourism	-	-
Other	-	-
	521,153	360,896
Sub-totals forward	11,635,736	11,742,208

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 3**

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
Sub-totals forward	**11,635,736**	11,742,208
Recreation and cultural services		
Administration	**1,487,749**	1,483,981
Community centers and halls	**200,000**	(8,217)
Swimming pools and beaches	**16,178**	14,707
Golf courses	**-**	-
Skating and curling rinks	**-**	-
Parks and playgrounds	**31,144**	37,805
Other recreational facilities	**336,217**	356,633
Museums	**266,642**	214,154
Libraries	**209,660**	233,694
Other cultural facilities	**-**	-
	2,547,590	2,332,757
Water and sewer services		
Municipal utility (Schedule 9)	**2,781,627**	2,579,492
Consolidated water co-operatives	**673,640**	776,281
	3,455,267	3,355,773
Total expenses	**$ 17,638,593**	$ 17,430,738

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 4**

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2025

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
REVENUE										
Property taxes	**$ 9,352,987**	$ 8,690,330	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -
Grants in lieu of taxation	**125,665**	115,543	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**133,277**	283,970	**-**	-	**114,268**	91,899	**386,454**	325,872	**-**	-
Grants - other	**(72,013)**	(43,277)	**-**	-	**409,184**	661,677	**-**	-	**-**	-
Permits, licences and fines	**58,669**	59,945	**4,285**	5,990	**-**	-	**-**	-	**-**	-
Investment income	**195,976**	285,751	**-**	-	**191**	347	**8,887**	3,993	**-**	-
Other revenue	**452,330**	558,439	**-**	-	**70,315**	6,798	**2,095**	-	**-**	-
Water and sewer	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Unconditional Grants	**968,807**	895,846	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Conditional Grants	**-**	-	**-**	19,799	**171,932**	979,445	**118,829**	128,909	**-**	-
Total revenue	**$ 11,215,698**	$ 10,846,547	**$ 4,285**	$ 25,789	**$ 765,890**	$ 1,740,166	**$ 516,265**	$ 458,774	**$ -**	$ -
EXPENSES										
Personnel services	**$ 787,135**	$ 793,489	**$ -**	$ -	**$ 2,668,570**	$ 2,815,619	**$ 231,961**	$ 181,334	**$ -**	$ -
Contract services	**550,515**	563,648	**898,401**	710,540	**796,938**	798,946	**426,943**	377,488	**67,116**	65,216
Utilities	**14,682**	15,339	**-**	-	**110,330**	86,905	**8,282**	10,804	**-**	-
Maintenance materials and supplies	**29,022**	42,447	**160**	-	**2,371,155**	2,749,037	**70,468**	78,353	**-**	-
Grants and contributions	**22,671**	150,825	**-**	-	**-**	-	**-**	-	**-**	-
Accretion	**982**	964	**-**	-	**589**	579	**9,570**	9,093	**-**	-
Amortization	**13,308**	16,045	**30,572**	29,600	**1,277,622**	1,242,868	**88,439**	89,303	**-**	-
Interest on long term debt	**-**	-	**-**	-	**2,662**	5,364	**-**	-	**-**	-
Other	**337,704**	276,296	**-**	-	**-**	-	**48,493**	13,996	**-**	-
Total expenses	**$ 1,756,019**	$ 1,859,053	**$ 929,133**	$ 740,140	**$ 7,227,866**	$ 7,699,318	**$ 884,156**	$ 760,371	**$ 67,116**	$ 65,216
Surplus (Deficit)	**$ 9,459,679**	$ 8,987,494	**$ (924,848)**	$ (714,351)	**$ (6,461,976)**	$ (5,959,152)	**$ (367,891)**	$ (301,597)	**$ (67,116)**	$ (65,216)

* The general government category includes revenue and expenses that cannot be attributed to a particular sector.

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 4**

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2025

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
REVENUE										
Property taxes	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ 380,135**	$ 434,037	**$ 9,733,122**	$ 9,124,367
Grants in lieu of taxation	**-**	-	**-**	-	**-**	-	**-**	-	**125,665**	115,543
User fees	**124,442**	937,148	**317**	518	**556,762**	516,047	**-**	-	**1,315,520**	2,155,454
Grants - other	**50,002**	50,002	**133,035**	102,136	**608,404**	560,223	**-**	-	**1,128,612**	1,330,761
Permits, licences and fines	**600**	500	**48,240**	44,942	**-**	-	**-**	-	**111,794**	111,377
Investment income	**49,490**	73,142	**-**	-	**13,924**	26,909	**1,535**	2,205	**270,003**	392,347
Other revenue	**-**	-	**2,530**	2,559	**172,827**	48,075	**-**	-	**700,097**	615,871
Water and sewer	**-**	-	**-**	-	**-**	-	**2,787,330**	2,608,882	**2,787,330**	2,608,882
Prov of MB - Unconditional Grants	**-**	-	**-**	-	**-**	-	**-**	-	**968,807**	895,846
Prov of MB - Conditional Grants	**-**	-	**40,564**	-	**150,079**	64,209	**-**	-	**481,404**	1,192,362
Total revenue	**$ 224,534**	$ 1,060,792	**$ 224,686**	$ 150,155	**$ 1,501,996**	$ 1,215,463	**$ 3,169,000**	$ 3,045,124	**$ 17,622,354**	$ 18,542,810
EXPENSES										
Personnel services	**$ 181,630**	$ 189,064	**$ 80,450**	$ 79,981	**$ 814,190**	$ 796,807	**$ 509,661**	$ 545,202	**$ 5,273,597**	$ 5,401,496
Contract services	**18,012**	17,758	**43,371**	23,981	**210,883**	198,919	**1,248,402**	980,387	**4,260,581**	3,736,883
Utilities	**4,186**	3,513	**677**	497	**162,576**	156,308	**144,888**	153,935	**445,621**	427,301
Maintenance materials and supplies	**10,190**	10,958	**73,248**	58,902	**212,234**	215,024	**318,705**	458,915	**3,085,182**	3,613,636
Grants and contributions	**24,998**	24,998	**134,214**	131,857	**716,020**	502,342	**19,084**	-	**916,987**	810,022
Accretion	**-**	-	**-**	-	**-**	-	**4,969**	4,880	**16,110**	15,516
Amortization	**9,390**	9,332	**189,058**	65,481	**415,085**	425,440	**1,137,318**	1,125,919	**3,160,792**	3,003,988
Interest on long term debt	**-**	-	**-**	-	**-**	22,622	**55,433**	71,178	**58,095**	99,164
Other	**1,887**	1,591	**135**	197	**16,602**	15,295	**16,807**	15,357	**421,628**	322,732
Total expenses	**$ 250,293**	$ 257,214	**$ 521,153**	$ 360,896	**$ 2,547,590**	$ 2,332,757	**$ 3,455,267**	$ 3,355,773	**$17,638,593**	$17,430,738
Surplus (Deficit)	**$ (25,759)**	$ 803,578	**$ (296,467)**	$ (210,741)	**$ (1,045,594)**	$ (1,117,294)	**$ (286,267)**	$ (310,649)	**$ (16,239)**	$ 1,112,072

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 5**

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2025

	Core Government		Controlled Entities		Government Partnerships		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
REVENUE								
Property taxes	**$ 9,733,122**	$ 9,124,367	**$ -**	$ -	**$ -**	$ -	**$ 9,733,122**	$ 9,124,367
Grants in lieu of taxation	**125,665**	115,543	**-**	-	**-**	-	**125,665**	115,543
User fees	**249,545**	377,369	**25,503**	24,154	**1,040,472**	1,753,931	**1,315,520**	2,155,454
Grants - other	**433,280**	693,400	**101,569**	74,416	**593,763**	562,945	**1,128,612**	1,330,761
Permits, licences and fines	**111,794**	111,377	**-**	-	**-**	-	**111,794**	111,377
Investment income	**197,784**	288,399	**255**	7,448	**71,964**	96,500	**270,003**	392,347
Other revenue	**522,645**	565,237	**164,065**	31,649	**13,387**	18,985	**700,097**	615,871
Water and sewer	**2,060,145**	1,986,979	**-**	-	**727,185**	621,903	**2,787,330**	2,608,882
Prov of MB - Unconditional Grants	**968,807**	895,846	**-**	-	**-**	-	**968,807**	895,846
Prov of MB - Conditional Grants	**418,968**	1,128,153	**6,373**	14,038	**56,063**	50,171	**481,404**	1,192,362
Total revenue	**$ 14,821,755**	$ 15,286,670	**$ 297,765**	$ 151,705	**$ 2,502,834**	$ 3,104,435	**$ 17,622,354**	$ 18,542,810
EXPENSES								
Personnel services	**$ 3,896,742**	$ 4,075,866	**$ 149,239**	$ 133,458	**$ 1,227,616**	$ 1,192,172	**$ 5,273,597**	$ 5,401,496
Contract services	**4,076,913**	3,569,181	**9,054**	8,817	**174,614**	158,885	**4,260,581**	3,736,883
Utilities	**165,068**	142,519	**9,513**	7,365	**271,040**	277,417	**445,621**	427,301
Maintenance materials and supplies	**2,583,626**	3,018,604	**82,705**	52,738	**418,851**	542,294	**3,085,182**	3,613,636
Grants and contributions	**1,097,701**	970,274	**(50,000)**	(35,000)	**(130,714)**	(125,252)	**916,987**	810,022
Accretion	**6,540**	6,423	**-**	-	**9,570**	9,093	**16,110**	15,516
Amortization	**2,727,663**	2,561,691	**13,178**	9,776	**419,951**	432,521	**3,160,792**	3,003,988
Interest on long term debt	**56,280**	96,027	**-**	-	**1,815**	3,137	**58,095**	99,164
Other	**394,163**	294,683	**2,953**	1,933	**24,512**	26,116	**421,628**	322,732
Total expenses	**$ 15,004,696**	$ 14,735,268	**$ 216,642**	$ 179,087	**$ 2,417,255**	$ 2,516,383	**$ 17,638,593**	$ 17,430,738
Surplus (Deficit)	**$ (182,941)**	$ 551,402	**$ 81,123**	$ (27,382)	**$ 85,579**	$ 588,052	**$ (16,239)**	$ 1,112,072

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 6**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2025

	2025							
	General Reserve	**Machinery Replacement Reserve**	**Office Equipment Reserve**	**Land Development Reserve**	**Gas Tax Reserve**	**Economic Development Reserve**	**MB Hydro Comm Dev Reserve**	**Sub-total**
REVENUE								
Investment income	$ 746	$ 24	$ 49	$ 393	$ 102	$ 82	$ 78	**$ 1,474**
Other income	-	-	-	-	-	-	-	**-**
Total revenue	746	24	49	393	102	82	78	**1,474**
EXPENSES								
Investment charges	-	-	-	-	-	-	-	**-**
Other expenses	-	-	-	-	-	-	-	**-**
Total expenses	-	-	-	-	-	-	-	**-**
NET REVENUES	746	24	49	393	102	82	78	**1,474**
TRANSFERS								
Transfers from general operating fund	200,000	400,000	-	186,881	409,184	202,963	-	**1,399,028**
Transfers to general operating fund	-	-	-	-	(10,000)	(115,526)	(200,000)	**(325,526)**
Transfer from nominal surplus	-	-	-	-	-	-	-	**-**
Transfers from utility operating fund	-	-	-	-	-	-	-	**-**
Transfers to utility operating fund	-	-	-	-	-	-	-	**-**
Acquisition of tangible capital assets	-	(836,098)	-	(1,713,702)	(311,000)	-	(100,000)	**(2,960,800)**
CHANGE IN RESERVE FUND BALANCES	200,746	(436,074)	49	(1,526,428)	88,286	87,519	(299,922)	**(1,885,824)**
FUND SURPLUS, BEGINNING OF YEAR	3,042,072	455,427	204,990	1,796,165	434,411	307,467	379,336	**6,619,868**
FUND SURPLUS, END OF YEAR	$ 3,242,818	$ 19,353	$ 205,039	$ 269,737	$ 522,697	$ 394,986	$ 79,414	**$ 4,734,044**

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 6**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2025

	2025					2024
	L.I.D. of Oakville Reserve	**Road Improvement Reserve**	**Utility Replacement Reserve**	**Cartier Utility Reserve**	**Total**	Total
REVENUE						
Investment income	$ 985	$ 65	$ 1,535	$ -	**$ 4,059**	$ 5,829
Other income	-	-	-	-	**-**	-
Total revenue	985	65	1,535	-	**4,059**	5,829
EXPENSES						
Investment charges	-	-	-	-	**-**	-
Other expenses	-	-	-	-	**-**	-
Total expenses	-	-	-	-	**-**	-
NET REVENUES	985	65	1,535	-	**4,059**	5,829
TRANSFERS						
Transfers from general operating fund	-	100,000	-	-	**1,499,028**	1,922,089
Transfers to general operating fund	-	(95,000)	-	-	**(420,526)**	(672,471)
Transfer from nominal surplus	-	-	-	-	**-**	-
Transfers from utility operating fund	-	-	-	-	**-**	-
Transfers to utility operating fund	-	-	-	-	**-**	-
Acquisition of tangible capital assets	-	-	-	(30,000)	**(2,990,800)**	(1,594,133)
CHANGE IN RESERVE FUND BALANCES	985	5,065	1,535	(30,000)	**(1,908,239)**	(338,686)
FUND SURPLUS, BEGINNING OF YEAR	2,799	223,751	25,364	658,347	**7,530,129**	7,868,815
FUND SURPLUS, END OF YEAR	$ 3,784	$ 228,816	$ 26,899	$ 628,347	**$ 5,621,890**	$ 7,530,129

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 7**

SCHEDULE OF L.U.D. OPERATIONS

For the Year Ended December 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Taxation	$ -	$ -	$ -
Other revenue	-	-	-
Total revenue	-	-	-
Expenses			
General government			
Indemnities	-	-	-
Transportation services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenue (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other (specify):	-	-	-
Change in L.U.D. balances	$ -	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		$ -	$ -

SCHEDULE 8

SCHEDULE OF FINANCIAL POSITION FOR UTILITY
As at December 31, 2025

	2025 Total	2024 Total
FINANCIAL ASSETS		
Amounts receivable	**$ 196,208**	$ 180,569
Due from other funds	**1,303,836**	1,303,836
	$ 1,500,044	$ 1,484,405
LIABILITIES		
Accounts payable and accrued liabilities	**$ 27,692**	$ 18,051
Severance and sick leave payable	**43,344**	41,892
Asset retirement obligations (Note 9)	**118,422**	116,289
Long-term debt (Note 10)	**927,169**	1,253,685
Due to other funds	**1,582,392**	1,588,504
	2,699,019	3,018,421
NET DEBT	**$ (1,198,975)**	$ (1,534,016)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 25,878,222**	$26,524,610
FUND SURPLUS	**$ 24,679,247**	$24,990,594

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 9**

SCHEDULE OF UTILITY OPERATIONS - RM of Portage Utility
For the Year Ended December 31, 2025

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Water			
Water fees	$ 1,367,865	$ 1,583,954	$ 1,501,892
Bulk water fees	-	-	-
sub-total - water	1,367,865	1,583,954	1,501,892
Sewer			
Sewer fees	93,800	110,470	111,062
Lagoon tipping fees	-	-	-
sub-total - sewer	93,800	110,470	111,062
Property taxes	-	380,135	434,037
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total - recovery	-	-	-
Government transfers			
Operating	-	-	-
Capital	86,000	110,540	108,645
sub-total - government transfers	86,000	110,540	108,645
Other			
Hydrant rentals	-	-	-
Connection charges	225,000	198,250	213,000
Installation service	-	-	-
Penalties	18,895	18,499	16,886
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	7,500	38,432	35,494
sub-total - other	251,395	255,181	265,380
Total revenue	1,799,060	2,440,280	2,421,016

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 9**
SCHEDULE OF UTILITY OPERATIONS (cont'd) - RM of Portage Utility
For the Year Ended December 31, 2025

	2025 Budget	2025 Actual	2024 Actual
EXPENSES			
General			
Administration	158,850	174,706	178,439
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
Other	-	-	-
sub-total - general	158,850	174,706	178,439
Water general			
Purification and treatment	-	-	-
Water purchases	941,235	1,172,897	909,442
Transmission and distribution	54,400	84,601	36,806
Hydrant maintenance	-	-	-
Transportation services	331,100	273,858	305,304
Connection costs	-	-	-
Other water costs	24,500	21,203	52,907
sub-total - water general	1,351,235	1,552,559	1,304,459
Water amortization, accretion & interest			
Amortization	806,556	806,556	797,837
Accretion	393	393	386
Interest on long term debt	39,858	39,858	51,847
sub-total - water amortization & interest	846,807	846,807	850,070
Sewer general			
Collection system costs	129,800	39,744	48,992
Treatment and disposal cost	-	21,427	27,416
Lift Station costs	-	13,320	8,241
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	39,363	65,190
sub-total - sewer general	129,800	113,854	149,839
Sewage amortization, accretion & interest			
Amortization	75,365	75,365	75,418
Accretion	4,576	4,576	4,494
Interest on long term debt	13,760	13,760	16,773
sub-total - sewer amortization & interest	93,701	93,701	96,685
Total expenses	2,580,393	2,781,627	2,579,492
NET OPERATING DEFICIT	(781,333)	(341,347)	(158,476)
TRANSFERS			
Transfers from (to) operating fund	380,135	-	-
Transfers from (to) reserve funds	10,825	30,000	75,998
CHANGE IN UTILITY FUND BALANCE	$ (390,373)	(311,347)	(82,478)
FUND SURPLUS, BEGINNING OF YEAR		24,990,594	25,073,072
FUND SURPLUS, END OF YEAR		$ 24,679,247	$ 24,990,594

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 10**

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2025

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	$ 9,546,911	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,546,911
Grants in lieu of taxation	125,665	-	-	-	-	-	-	125,665
User fees	101,200	-	-	-	-	-	1,065,975	1,167,175
Permits, licences and fines	115,076	-	-	-	-	-	-	115,076
Investment income	125,000	-	-	-	-	-	72,219	197,219
Other revenue	341,500	-	-	-	-	-	177,452	518,952
Water and sewer	-	1,799,060	-	-	-	-	727,185	2,526,245
Grants - Province of Manitoba	1,004,420	-	-	-	-	-	62,436	1,066,856
Grants - other	359,184	-	-	-	-	-	695,332	1,054,516
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves/general	456,526	415,135	-	-	(871,661)	-	-	-
Total revenue	**$ 12,175,482**	**$ 2,214,195**	**$ -**	**$ -**	**$ (871,661)**	**$ -**	**$ 2,800,599**	**$ 16,318,615**
EXPENSES								
General government services	$ 1,435,104	$ -	$ 14,290	$ -	$ 440,790	$ -	$ -	$ 1,890,184
Protective services	889,978	-	30,572	-	-	-	-	920,550
Transportation services	5,810,600	-	1,278,211	2,662	-	-	-	7,091,473
Environmental health services	405,908	-	-	-	166,369	-	318,973	891,250
Public health and welfare services	66,086	-	-	-	-	-	-	66,086
Regional planning and development	10,000	-	-	-	-	-	249,951	259,951
Resource cons and industrial dev	212,044	-	188,023	-	-	-	113,415	513,482
Recreation and cultural services	721,253	-	336,217	-	16,178	-	1,277,918	2,351,566
Water and sewer services	-	1,639,885	886,890	53,618	-	-	673,640	3,254,033
Fiscal services:								
Transfer to capital	311,000	170,000	-	-	(481,000)	-	-	-
Debt charges	33,353	380,135	-	(413,488)	-	-	-	-
Oakville and Delta Beach	182,547	-	-	-	(182,547)	-	-	-
Tax discount and short-term interest	439,666	-	-	-	(439,666)	-	-	-
Transfer to reserves/utility	1,656,819	24,175	-	-	(1,680,994)	-	-	-
Allowance for tax assets	1,124	-	-	-	(1,124)	-	-	-
Total expenses	**$ 12,175,482**	**$ 2,214,195**	**$ 2,734,203**	**$ (357,208)**	**$ (2,161,994)**	**$ -**	**$ 2,633,897**	**$ 17,238,575**
Surplus (Deficit)	**$ -**	**$ -**	**$ (2,734,203)**	**$ 357,208**	**$ 1,290,333**	**$ -**	**$ 166,702**	**$ (919,960)**

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 11**
ANALYSIS OF TAXES ON ROLL
December 31, 2025

	2025	2024
Balance, beginning of year	**$ 653,027**	$ 813,077
Add:		
Tax levy (Schedule 12)	26,202,941	23,270,165
Taxes added	188,498	81,356
Penalties or interest	87,438	93,267
Other accounts added	182,338	173,820
Sub-total	**26,661,215**	23,618,608
Deduct:		
Cash collections - current	21,047,913	17,828,728
Cash collections - arrears	485,126	583,189
Writeoffs	4,569	418
Tax discounts	5,432	4,996
E.P.T.C. - cash advance	-	519,274
MB School Tax Rebate	5,126,029	4,842,053
Sub-total	**26,669,069**	23,778,658
Balance, end of year	**$ 645,173**	$ 653,027

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 12**

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2025

	2025			2024
	Assessment	**Mill Rate**	**Levy**	Levy
Debt charges:				
L.I.D. Oakville - Lagoon	34,742,220	0.540	$ 18,761	$ 18,821
L.I.D. 5th Ave Paving	frontage		14,791	14,791
L.I.D. 6th Ave Paving	frontage		14,678	14,678
Southport	frontage		33,353	33,353
Multiplex	-		-	318,321
Water and sewer connections	frontage		351,378	405,281
sub-total - Debt charges			432,961	805,245
Reserves:				
General, Machinery, Office and Road Improvement Reserve	1,186,905,650	0.580	688,405	883,086
General municipal	1,186,905,650	6.920	8,213,405	7,157,040
Special levies:				
Oakville Garbage	frontage		42,006	39,533
Garbage	frontage		150,661	142,380
Delta	24,104,950	0.680	16,392	14,825
sub-total - Special levies			209,059	196,738
Business tax (fee)			794	902
Total municipal taxes (Schedule 2)			**9,544,624**	9,043,011
Education support levy	319,753,720	7.117	2,275,687	2,258,443
Special levies:				
Pine Creek School Division	3,418,440	14.200	48,542	33,143
Portage la Prairie School Division	1,068,641,400	12.963	13,852,798	11,515,625
Prairie Rose School Division	43,046,480	10.202	439,160	378,805
Prairie Spirit School Division	5,651,950	7.454	42,130	41,138
sub-total - Special levies			14,382,630	11,968,711
Total education taxes			**16,658,317**	14,227,154
Total tax levy (Schedule 11)			**$ 26,202,941**	$ 23,270,165

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
General government services		
Legislative	**$ 300,054**	$ 313,779
General administrative	**766,655**	799,839
Other	**689,310**	745,435
	1,756,019	1,859,053
Protective services		
Police	**21,907**	21,666
Fire	**803,624**	607,622
Emergency measures	**35,532**	34,472
Other	**68,070**	76,380
	929,133	740,140
Transportation services		
Road transport		
Administration and engineering	**-**	-
Road and street maintenance	**6,866,406**	7,344,215
Bridge maintenance	**309,389**	325,904
Sidewalk and boulevard maintenance	**-**	-
Street lighting	**52,071**	29,199
Other	**-**	-
Air transport	**-**	-
Public transit	**-**	-
Other	**-**	-
	7,227,866	7,699,318
Environmental health services		
Waste collection and disposal	**357,666**	324,289
Recycling	**136,816**	129,190
Other	**70,701**	24,296
	565,183	477,775
Public health and welfare services		
Public health	**2,550**	650
Medical care	**-**	-
Social assistance	**64,566**	64,566
Other	**-**	-
	67,116	65,216
Regional planning and development		
Planning and zoning	**342**	2,782
Urban renewal	**-**	-
Beautification and land rehabilitation	**-**	-
Urban area weed control	**-**	-
Other	**-**	-
	342	2,782
Resource conservation and industrial development		
Rural area weed control	**46,996**	32,204
Drainage of land	**-**	-
Veterinary services	**3,726**	3,726
Water resources and conservation	**53,466**	53,353
Regional development	**115,527**	112,162
Industrial development	**188,023**	65,333
Tourism	**-**	-
Other	**-**	-
	407,738	266,778
Sub-totals forward	**10,953,397**	11,111,062

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
Sub-totals forward	**10,953,397**	11,111,062
Recreation and cultural services		
Administration	**539,883**	521,219
Community centers and halls	**200,000**	(8,217)
Swimming pools and beaches	**16,178**	14,707
Golf courses	**-**	-
Skating and curling rinks	**-**	-
Parks and playgrounds	**31,144**	37,805
Other recreational facilities	**336,217**	356,633
Museums	**50,000**	35,067
Libraries	**96,250**	87,500
Other cultural facilities	**-**	-
	1,269,672	1,044,714
Total expenses	**$ 12,223,069**	$ 12,155,776

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)

December 31, 2025

	2025			2024
	General	**Utility**	**Total**	Total
MUNICIPAL NET SURPLUS UNDER THE MUNICIPAL ACT	$ 1,163,405	$ 10,658	**$ 1,174,063**	$ 169,279
Adjustments for reporting under public sector accounting standards				
Eliminate interfund transfers	380,135	(380,135)	**-**	-
Eliminate expense - transfers to reserves	1,499,028	-	**1,499,028**	1,922,089
Eliminate revenue - transfers from reserves	(3,381,326)	(30,000)	**(3,411,326)**	(2,266,604)
Increase revenue - reserve funds interest (and other income)	4,059	-	**4,059**	5,829
Increase (decrease) revenue - Net surplus (deficit) of consolidated entities	113,157	53,545	**166,702**	560,670
Eliminate revenue - transfer from nominal surplus	-	-	**-**	(301,500)
Increase expense - accretion of asset retirement obligations	(1,571)	(4,969)	**(6,540)**	(6,423)
Increase expense - amortization of tangible capital assets	(1,845,742)	(881,921)	**(2,727,663)**	(2,561,691)
Decrease expense - principal portion of debenture debt	58,392	326,516	**384,908**	1,010,036
Eliminate expense - acquisitions of tangible capital assets	2,662,161	238,369	**2,900,530**	2,580,387
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	$ 651,698	$ (667,937)	**$ (16,239)**	$ 1,112,072

APPENDIX C
NOTICE TO READER FINANCIAL STATEMENTS
FOR FORT LE REINE MUSEUM

Fort la Reine Museum, Pioneer Village and Tourist Bureau Inc.
Compiled Financial Information
December 31, 2025

Contents

For the year ended December 31, 2025

Compilation Engagement Report

To the Management of Fort la Reine Museum, Pioneer Village and Tourist Bureau Inc.:

On the basis of information provided by management, we have compiled the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

MNP LLP

Chartered Professional Accountants

Brandon, Manitoba
April 6, 2026

Fort la Reine Museum, Pioneer Village and Tourist Bureau Inc.
Statement of Financial Position
As at December 31, 2025

	2025	*2024*
Assets		
Current		
Cash	**467,462**	318,820
	467,462	318,820
Capital assets *(Note 2)*	**326,311**	317,203
	793,773	636,023
Liabilities		
Deferred contributions	**215,377**	156,945
Due to RM of Portage la Prairie	**169,469**	92,842
	384,846	249,787
Net Assets		
Unrestricted	**132,563**	178,567
Invested in capital assets	**185,386**	171,708
Internally restricted	**1,046**	1,046
Fort restoration project	**84,297**	29,280
Endowment fund	**5,635**	5,635
	408,927	386,236
	793,773	636,023

Approved on behalf of Management

Fort la Reine Museum, Pioneer Village and Tourist Bureau Inc.
Statement of Operations
For the year ended December 31, 2025

	2025	*2024*
Revenue		
Admissions	**20,103**	17,738
Amortization of deferred contributions	**4,569**	4,569
Donations	**83,743**	22,281
Gift shop	**1,285**	1,775
Grants		
City of Portage la Prairie	**65,000**	50,000
Community Foundation	**7,200**	3,662
Federal Government	**15,019**	14,654
Other	**400**	1,525
Provincial Government	**6,373**	14,038
Rural Municipality of Portage la Prairie	**50,000**	35,000
Young Canada Works	**13,950**	4,575
Investments	**255**	7,448
Rentals	**4,115**	4,641
Special events	**14,246**	9,366
Total revenue	**286,258**	191,272
Expenses		
Advertising	**4,832**	5,780
Amortization	**13,178**	9,776
Bank charges and interest	**1,936**	1,110
Dues and memberships	**609**	1,088
Exhibits	**3,302**	10,805
Gift shop supplies	**773**	3,086
Miscellaneous	**1,017**	823
Office supplies	**6,382**	6,272
Professional fees	**1,754**	1,720
Repairs and maintenance	**35,116**	21,313
Salaries and benefits	**149,239**	133,458
Special events	**37,132**	11,262
Telephone	**3,977**	3,115
Training and travel	**1,859**	229
Utilities	**5,536**	4,250
Total expenses	**266,642**	214,087
Excess (deficiency) of revenue over expenses before other items	**19,616**	(22,815)
Other items		
Gain (loss) on disposal of capital assets	**3,075**	-
Excess (deficiency) of revenue over expenses	**22,691**	(22,815)

Fort la Reine Museum, Pioneer Village and Tourist Bureau Inc.
Statement of Changes in Net Assets
For the year ended December 31, 2025

	Unrestricted	*Invested in capital assets*	*Internally restricted*	*Fort restoration project*	*Endowment fund*	*2025*	*2024*
Net assets, beginning of year	**178,567**	**171,708**	**1,046**	**29,280**	**5,635**	**386,236**	409,051
Excess (deficiency) of revenue over expenses	**14,282**	**(8,608)**	**-**	**17,017**	**-**	**22,691**	(22,815)
Investment in capital assets	**(22,286)**	**22,286**	**-**	**-**	**-**	**-**	-
Transfers / Contributions	**(38,000)**	**-**	**-**	**38,000**	**-**	**-**	-
Net assets, end of year	**132,563**	**185,386**	**1,046**	**84,297**	**5,635**	**408,927**	386,236

1. Basis of accounting

The financial information of Fort la Reine Museum, Pioneer Village and Tourist Bureau Inc. is prepared on the historical cost basis, reflecting cash transactions with the addition of:

- Capital assets amortized over their estimated useful lives;
- Due to RM of Portage la Prairie;
- Deferred contributions.

2. Capital assets

	Cost	***Accumulated amortization***	***2025 Net book value***	*2024 Net book value*
Buildings	**362,868**	**57,318**	**305,550**	314,621
Computer equipment	**13,100**	**8,997**	**4,103**	-
Equipment	**1,800**	**1,800**	**-**	-
Furniture and fixtures	**5,209**	**3,333**	**1,876**	2,293
Office equipment	**19,307**	**4,525**	**14,782**	289
	402,284	**75,973**	**326,311**	317,203

3. Community Foundation Heritage Trust Fund

The Organization partnered with the Community Foundation to create the Heritage Trust Fund for the Organization with the main goal of creating sustainable funding for the Organization. The cumulative balance for 2025 is $144,838 (2024 - $144,061).

APPENDIX D
TAX LEVY BYLAW
AND FINANCIAL PLAN

THE RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

BY-LAW No. 3224

WHEREAS Section 304(1) of The Municipal Act provides as follows:

> 304(1) No later than May 15 of each year, after adopting its operating budget for the year, a council must by by-law
>
> (a) set a rate or rates of tax sufficient to raise
>
> (i) the revenue to be raised by property taxes as set out in the operating budget, and
>
> (ii) the revenue to be raised in the year to pay for a local improvement or special service and to pay the requisitions payable by the municipality;
>
> (b) impose taxes
>
> (i) in accordance with the tax rate or rates set under clause (a) on the portioned value of each assessable property in the municipality that is liable under *The Municipal Assessment Act* to that tax, and
>
> (ii) where the tax is in respect of a local improvement or special service, in accordance with the local improvement or special services by-law, and
>
> (c) set a due date for payment of the taxes.

AND WHEREAS the Rural Municipality of Portage la Prairie has made the annual estimates of all sums required by the corporation for the year 2026 which estimates are attached hereto as Schedule "A" and form part of this by-law.

AND WHEREAS according to the latest revised assessment roll of the Rural Municipality of Portage la Prairie, the assessed value of the rateable property in the municipality is $1,213,145,260.

AND WHEREAS it is necessary to fix the rates of taxation for the purposes aforesaid.

NOW THEREFORE the Council of The Rural Municipality of Portage la Prairie in open council assembled hereby enacts as a by-law as follows:

ESTIMATES

That the estimates of The Rural Municipality of Portage la Prairie of all sums required for the lawful purposes of the corporation for the year 2026 as set forth in Schedule "A" hereto attached and identified by the signatures of the Head of the Council, the Chairman of the Finance Committee and the Chief Administrative Officer are hereby approved and adopted.

UNCONTROLLABLE PURPOSES

That the respective rates of so much on the dollar be and hereby are levied for the year 2026 upon the assessed value of all the rateable property and personal property in the municipality respectively liable therefore, according to the latest revised assessment roll of real and personal property thereof, to raise the sums required for the uncontrollable purposes of the Corporation, which said rates, assessed values and sums required are set out in Schedule "A",

(a) The following respective Foundation and Special rates of so many mills on the dollar, under Section 182, 183 and 187 of "The Public Schools Act" as shown in Schedule "A":

Education Support Levy	7.411 mills
School Division	
Portage la Prairie	14.385 mills
Prairie Spirit	8.146 mills
Prairie Rose	11.907 mills
Pine Creek	16.980 mills

(b) The Community Revitalization Levy of 21.796 mills under Section 11 of "The Community Revitalization Act" as shown in Schedule "A".

CONTROLLABLE PURPOSES

1. That a general rate of 7.020 mills on the dollar be and is hereby levied for the year 2026 upon the assessed value of all the rateable property in that portion of the municipality described as the levy at large, according to the last revised general and personal property assessment rolls thereof, to provide for the payment of the amount estimated as required for the general controllable purposes of the Corporation:

   General Government Services
   Protective Services
   Environmental Health Services
   Public Health & Welfare Services
   Environmental Planning and Community Development Services
   Economic Development Services
   Recreation Cultural Services
   Fiscal Services.

2. That a special levy of $173.65 per annum be levied on each household in the Village of Oakville for garbage collection as included in the estimated requirements for the year 2026 of that Unincorporated Village, as provided in By-Law 3199 of the Corporation of the Rural Municipality of Portage la Prairie.

3. That a special levy of $173.65 per annum or pro-rated for part thereof, be levied on each participating household in that parts of the municipality commonly referred to as follows:
   i. Peony Farm
   ii. Hamlet of Poplar Point
   iii. Hamlet of Macdonald
   iv. Hamlet of High Bluff
   v. Hamlet of St. Ambroise
   vi. Gainsborough Area

   for garbage collection as included in the estimated requirements for the year 2026 as set out in By-Law 3200 of the Corporation of the Rural Municipality of Portage la Prairie.

4. That a rate of 0.770 mills upon the assessed value of all the rateable property in that portion of the municipality described as the levy at large, according to the last revised general and personal property assessment rolls thereof, to provide for the payment of the amount estimated as required for the general controllable purposes of the Corporation for the year 2026 to provide for the funding required for Reserves.

5. That a Special Levy rate of 0.650 mills is hereby levied for the year 2026 on the assessed value of all rateable property of the subdivided lands in sections 14, 15, and 16 of township 14, range 7 west and that part of section 13, adjacent to Plan 428 and 429 according to the last revised general assessment roll of the municipality to provide for the expenditures under direction of the Delta Beach Association as set out in By-Law 3197 of the Corporation of the Rural Municipality of Portage la Prairie.

6. That a Special Levy rate of 0.540 mills is hereby levied for the year 2026 on all the assessed land for Lagoon debt as set out in By-Law 3009 and in By-Law 3142 of the Corporation of the Rural Municipality of Portage la Prairie.

7. That special levies as listed be levied on the parcels of land as outlined in the By-Law as listed.

Purpose		Levy	By-Law No.
6th Ave Paving - Oakville		$14,677.63	3177
Peony Farm W&S - Series A	$4,359.23		
Peony Farm W&S - Series B	$75,140.27	$79,499.50	3032
Peony Farm W&S - Series C		$2,985.55	3042
Water Connection - Delta		$92,159.98	3144
Water Connection - 240 North		$50,423.22	3131
Water Connection - 2018 various		$29,774.76	3156
Water Connection - 2021 - Series A	$27,842.25		
Water Connection - 2021 - Series B	$23,446.10	$51,288.35	3191
Water Connection - 2022 various		$8,262.02	3202

PAYMENT OF TAXES

(a) That all taxes and rates imposed and levied in this Municipality for the year 2026 shall be deemed to have been imposed, and to be due and payable, on the 29th day of September, A.D. 2026.

(b) That taxes shall be payable at par on and from the 1st day of June, 2026 up to and including the 29th day of September, A.D. 2026.

(c) That discounts, if any, shall be applied as outlined in By-Law 3126.

(d) That a penalty of 1% per month shall be added to those taxes remaining unpaid on the 1st day of October, A.D. 2026 and further penalty of 1% shall be added on the 1st day of each month thereafter. Reductions to or waivers of penalty may be made by resolution of Council.

This By-Law shall be deemed to have been in force from the 1st day of January, A.D. 2026.

DONE AND PASSED at a duly assembled and constituted meeting of the Council of the Corporation held this 12 day of MAY, 2026.

Roy Tufford
Reeve

Kyle Hamilton, P.Eng., M.Eng., CAMP
Chief Administrative Officer

Given First reading the 28 day of APRIL, 2026.

Given Second reading the 12 day of MAY, 2026.

Given Third reading the 12 day of MAY, 2026.

GENERAL OPERATING FUND
BUDGETED REVENUE AND EXPENDITURE

Rural Municipality of Portage la Prairie

For the Year 2026

REVENUE

	2025 Last Year Budgeted	2025 Last Year Actual*	2026 This Year Budgeted	2027 Next Year Budgeted
Tax Levy - Page 8	26,202,742.00	27,170,719.59	28,420,566.30	28,420,566.30
Grants in Lieu of Taxes - Page 8	1,379,436.00	411,476.91	1,500,429.02	1,500,429.02
Sub-total	27,582,178.00	27,582,196.50	29,920,995.32	29,920,995.32
Requisitions (deduct) - Page 8	17,959,602.00	17,959,601.81	19,951,061.89	19,951,061.89
Net Municipal Taxes and Grants in Lieu of Taxes	9,622,576.00	9,622,594.69	9,969,933.43	9,969,933.43
Other Revenue - Page 2	2,096,380.00	3,235,694.19	1,915,900.89	1,915,900.89
Transfers from Accumulated Surplus and Reserves - Page 2	456,526.00	817,675.50	792,837.00	792,837.00
Total Revenue	12,175,482.00	13,675,964.38	12,678,671.32	12,678,671.32

EXPENDITURE

	2025 Last Year Budgeted	2025 Last Year Actual*	2026 This Year Budgeted	2027 Next Year Budgeted
General Government Services	1,435,104.00	1,408,735.46	1,472,792.40	1,472,792.40
Protective Services	889,977.00	898,561.29	927,758.36	927,758.36
Transportation Services	5,810,600.00	5,706,874.17	5,859,789.00	5,859,789.00
Environmental Health Services	405,908.00	478,178.81	426,059.50	426,059.50
Public Health and Welfare Services	66,086.00	67,116.20	66,086.00	66,086.00
Environmental Development Services	10,000.00	342.25	10,000.00	10,000.00
Economic Development Services	212,044.00	219,714.64	254,733.30	254,733.30
Recreation and Cultural Services	721,253.00	711,192.34	732,051.00	732,051.00
Fiscal Services	1,346,701.00	2,336,454.20	1,413,810.97	1,413,810.97
Transfers - Deferred Surplus - Page 9			-	-
- Reserves - Page 5	1,276,684.00	1,312,146.80	1,516,684.00	1,516,684.00
Total Basic Expenditure	12,174,357.00	13,139,316.16	12,679,764.53	12,679,764.53
Allowance For Tax Assets - Page 8	1,125.00	1,124.07	(1,093.21)	(1,093.21)
Total Expenditure	12,175,482.00	13,140,440.23	12,678,671.32	12,678,671.32
Net Operating Surplus (Deficit)	-	535,524.15	(0.00)	(0.00)

**Unaudited*

Departmental Use Only

Adopted by Resolution of Council Res #2026-

Reeve

Chief Administrative Officer

GENERAL OPERATING FUND
BUDGETED REVENUE AND TRANSFERS

Rural Municipality of Portage la Prairie

For the Year 2026

Other Revenue			2025 Last Year Budgeted	2025 Last Year Actual	2026 This Year Budgeted	2027 Next Year Budgeted
Taxes Added			50,000.00	188,497.64	50,000.00	50,000.00
Licenses	Animal		1,400.00	790.00	1,400.00	1,400.00
	Bicycle		-	-	-	-
	Business		-	-	-	-
	Other (Trailer Fees)		59,784.00	58,669.24	23,467.70	23,467.70
			-	-	-	-
			-	-	-	-
Permits	Building		-	-	-	-
	Other		52,092.00	48,240.48	19,296.19	19,296.19
			-	-	-	-
Fines			1,000.00	650.00	1,000.00	1,000.00
Sales of Service	General Government		2,500.00	2,645.00	2,500.00	2,500.00
	Protective		400.00	200.00	400.00	400.00
	Transportation (Dust Control)		87,500.00	110,079.68	87,500.00	87,500.00
	Environmental Health		-	-	-	-
	Public Health and Welfare		-	-	-	-
	Environmental Development		800.00	2,000.00	800.00	800.00
	Economic Development		-	-	-	-
	Recreation and Culture		-	-	-	-
	Other		-	-	-	-
	Sundry		-	-	-	-
Sales of Goods			10,000.00	46,918.96	10,000.00	10,000.00
Rentals			-	189,650.00	-	-
Trailer Park	Rentals		-	-	-	-
	Other		-	-	-	-
Concessions and Franchises			-	-	-	-
Returns from Investments			125,000.00	193,725.28	125,000.00	125,000.00
Tax and Redemption Penalties			88,000.00	87,438.51	88,000.00	88,000.00
Development and Dedication Fees			800.00	600.00	800.00	800.00
Unconditional Grants - Municipal Operating			879,920.00	968,807.35	903,553.00	903,553.00
	Other	Entity Surplus Share	-	75,000.00	-	-
Conditional Transfers	Federal Government		10,000.00	-	15,000.00	15,000.00
	Federal Gas Tax Funding		409,184.00	409,184.00	409,184.00	409,184.00
(page 9)	Provincial Government		124,500.00	535,855.16	119,500.00	119,500.00
	Other: Hydro Comm Dvpt		-	-	-	-
	Other: Community Grants		-	-	-	-
	Local Government		(60,000.00)	(72,013.25)	(170,000.00)	(170,000.00)
Other Income	Miscellaneous		111,000.00	129,124.46	111,000.00	111,000.00
	Accom Tax		92,500.00	127,962.80	92,500.00	92,500.00
	Insurance Rebate		50,000.00	131,668.88	25,000.00	25,000.00
						-
Total Other Revenue - Page 1			2,096,380.00	3,235,694.19	1,915,900.89	1,915,900.89
Transfers From						
	Accumulated Surplus		-	-	-	-
	Reserves	Page 13	456,526.00	817,675.50	792,837.00	792,837.00
Total Transfers - Page 1			456,526.00	817,675.50	792,837.00	792,837.00
TOTAL OTHER REVENUE AND TRANSFERS - PAGE 8			2,552,906.00	4,053,369.69	2,708,737.89	2,708,737.89

BUDGETED EXPENDITURE

Rural Municipality of Portage la Prairie

For the Year 2026

Code	Item		2025 Last Year Budgeted	2025 Last Year Actual	2026 This Year Budgeted	2027 Next Year Budgeted
	GENERAL GOVERNMENT SERVICES					
1100	Legislative		334,050.00	300,053.73	334,050.00	334,050.00
1200	General Administrative					
1212	Chief Administrative Officer and Staff		575,000.00	524,152.29	589,000.00	589,000.00
1215	Office		53,224.00	128,626.82	56,409.00	56,409.00
1216	Legal		37,100.00	19,073.74	37,100.00	37,100.00
1217	Audit		25,256.00	25,727.52	25,887.40	25,887.40
1218	Assessment		201,224.00	197,533.00	200,096.00	200,096.00
1240	Taxation		6,000.00	6,972.79	6,000.00	6,000.00
1300	Other General Government					
1310	Elections		13,500.00	3,000.00	13,500.00	13,500.00
1320	Conventions		30,250.00	32,006.62	41,250.00	41,250.00
1330	Damage Claims and Liability Insurance		111,500.00	114,076.02	121,500.00	121,500.00
1340	Intergovernmental Relations		26,000.00	34,841.50	26,000.00	26,000.00
1350	Grants		22,000.00	22,671.43	22,000.00	22,000.00
1360	Other General Government-Sundry		-	-	-	-
	Past-Service Pension Payments		-	-	-	-
	Unallocated Employee Benefits		-	-	-	-
	SUB-TOTAL GENERAL GOVERNMENT SERVICES		1,435,104.00	1,408,735.46	1,472,792.40	1,472,792.40
1991	Recoveries (deduct)	Utility	-	-	-	-
1992		Capital	-	-	-	-
	TOTAL GOVERNMENT SERVICES - TO PAGE 1		1,435,104.00	1,408,735.46	1,472,792.40	1,472,792.40
	PROTECTIVE SERVICES					
2100	Police		20,171.00	21,907.28	21,666.06	21,666.06
2400	Fire		773,200.00	773,052.50	796,300.00	796,300.00
2500	Emergency Measures		-	-	-	-
2510	Emergency Measures Organization		-	-	-	-
2530	Flood Control		-	-	-	-
2540	Ambulance services		-	-	-	-
2550	Other - E911		36,306.00	35,531.92	38,240.00	38,240.00
2600	Other Protection		-	-	-	-
2621	Building Inspection		-	-	-	-
2622	Electrical Inspection		-	-	-	-
2623	Plumbing Inspection		-	-	-	-
2626	Other Safety Inspection		53,500.00	61,749.38	64,567.80	64,567.80
2630	License Inspection		-	-	-	-
2640	Animal and Pest Control		6,800.00	6,320.21	6,984.50	6,984.50
2650	Other - Traffic Services		-	-	-	-
	TOTAL PROTECTIVE SERVICES - TO PAGE 1		889,977.00	898,561.29	927,758.36	927,758.36
	TRANSPORTATION SERVICES					
	Road Transport					
	Administration					
32110	Road Commissioners' Fees and Mileage					-
						-
32200	Engineering					-
	Roads and Streets					
3230	Unallocated Costs	Equipment Operators' Wages and Benefits	2,632,000.00	2,570,828.82	2,726,189.00	2,726,189.00
3231		Equipment Fuel	1,061,000.00	860,403.89	1,001,000.00	1,001,000.00
3232		Equipment Repairs and Maintenance	750,000.00	900,635.11	750,000.00	750,000.00
3233		Equipment Insurance and Registration	105,000.00	113,479.96	120,000.00	120,000.00
3234		Workshop and Yard Operation	273,500.00	348,834.88	273,500.00	273,500.00
		Total Unallocated Costs	4,821,500.00	4,794,182.66	4,870,689.00	4,870,689.00
3229		Less Recoveries	(4,588,000.00)	(4,440,799.94)	(4,637,189.00)	(4,637,189.00)
32311	Road Maintenance	Labour	-	-	-	-
3235		Materials	2,509,704.00	2,336,505.81	2,534,692.01	2,534,692.01
		Rentals				-
						-
	Transportation Services Sub-Total Forward to Page 4		2,743,204.00	2,689,888.53	2,768,192.01	2,768,192.01

BUDGETED EXPENDITURE

Rural Municipality of Portage la Prairie

For the Year 2026

Code	Description		2025 Last Year Budgeted	2025 Last Year Actual	2026 This Year Budgeted	2027 Next Year Budgeted
	Transportation Services Sub-Total Forward from Page 3		2,743,204.00	2,689,888.53	2,768,192.01	2,768,192.01
3236	Road Re-Construction	Labour	-	-	-	-
3237		Materials	-	139.07	-	-
		Others	-	-	-	-
		Paving Projects	-	-	-	-
32330	Sidewalks and Boulevards		-	-	-	-
3239	Ditches and Drainage		606,620.00	470,576.74	612,276.74	612,276.74
32350	Storm Sewers		-	-	-	-
32360	Steet Cleaning		-	-	-	-
3238	Snow and Ice Removal	Labour	243,136.00	292,864.98	245,447.88	245,447.88
32372		Materials	-	-	-	-
32373		Rentals	-	-	-	-
		Others	-	-	-	-
3240	Bridges/Culverts		330,996.00	306,281.50	331,832.21	331,832.21
3250	Street Lighting		18,300.00	48,510.34	18,300.00	18,300.00
3260	Traffic Services		-	-	-	-
32700	Parking		-	-	-	-
32611	Other Road Transport-Gravel-Labour & Rentals		1,812,344.00	2,013,871.39	1,827,740.16	1,827,740.16
32612	Other Transportation Services - Other		56,000.00	(115,258.38)	56,000.00	56,000.00
	TOTAL TRANSPORTATION SERVICES - TO PAGE 1		5,810,600.00	5,706,874.17	5,859,789.00	5,859,789.00
	ENVIRONMENTAL HEALTH SERVICES					
	Garbage and Waste Collection					
4320	Garbage Collection		271,008.00	284,156.23	278,159.50	278,159.50
4330	Nuisance Grounds		112,000.00	167,986.68	125,000.00	125,000.00
	Other Environmental Health		-	-	-	-
4480	Municipal Wells		21,900.00	26,035.90	21,900.00	21,900.00
4490	Public Rest Rooms		-	-	-	-
4900	Other		1,000.00	-	1,000.00	1,000.00
						-
	TOTAL ENVIRONMENTAL HEALTH SERVICES - TO PAGE 1		405,908.00	478,178.81	426,059.50	426,059.50
	PUBLIC HEALTH AND WELFARE SERVICES					
	Public Health					
5110	Health		-	-	-	-
5160	Cemeteries		1,520.00	2,550.00	1,520.00	1,520.00
5186	Other		-	-	-	-
	Medical Care					-
5220	Medical Officer		-	-	-	-
	Other		-	-	-	-
	Hospital Care		-	-	-	-
5370	Hospital Care		-	-	-	-
	Other		-	-	-	-
	Social Welfare		-	-	-	-
5410	Administration		-	-	-	-
5420	Social Welfare Assistance		64,566.00	64,566.20	64,566.00	64,566.00
5430	Social Welfare Services		-	-	-	-
	Other - Work Projects		-	-	-	-
	TOTAL PUBLIC HEALTH & WELFARE SERVICES-TO PAGE 1		66,086.00	67,116.20	66,086.00	66,086.00
	ENVIRONMENTAL DEVELOPMENT SERVICES					
6100	Planning and Zoning		10,000.00	342.25	10,000.00	10,000.00
	Community Development					
6220	General Land Assembly		-	-	-	-
6230	Urban Renewal		-	-	-	-
6240	Beautification and Land Rehabilitation		-	-	-	-
6241	Urban Area Weed Control		-	-	-	-
	Other		-	-	-	-
			-	-	-	-
	TOTAL ENVIRONMENTAL DEVELOPMENT SERVICES-TO PAGE 1		10,000.00	342.25	10,000.00	10,000.00

BUDGETED EXPENDITURE

Rural Municipality of Portage la Prairie

For the Year 2026

		2025 Last Year Budgeted	2025 Last Year Actual	2026 This Year Budgeted	2027 Next Year Budgeted
	ECONOMIC DEVELOPMENT SERVICES				
	Agriculture				-
7121	Destruction of Pests	-	-	-	-
7122	Protective Inspections	-	-	-	-
7120	Rural Area Weed Control	24,300.00	46,995.94	64,300.00	64,300.00
7124	Drainage of Land	-	-	-	-
7125	Veterinary Services	3,726.00	3,726.00	3,726.00	3,726.00
7130	Water Resources and Conservation	53,492.00	53,465.70	53,870.30	53,870.30
		-	-	-	-
		-	-	-	-
7300	Regional Development	115,526.00	115,527.00	117,837.00	117,837.00
7400	Industrial Development	15,000.00	-	15,000.00	15,000.00
	Other Economic Development	-	-	-	-
7410	Tourism	-	-	-	-
7420	Public Receptions	-	-	-	-
		-	-	-	-
		-	-	-	-
	TOTAL ECONOMIC DEVELOPMENT SERVICES TO PAGE 1	212,044.00	219,714.64	254,733.30	254,733.30
	RECREATION AND CULTURAL SERVICES				
8110	Recreation	-	-	-	-
8120	Community Centres and Halls	-	-	-	-
8130	Swimming Pools and Beaches	-	-	-	-
8140	Golf Courses	-	-	-	-
8150	Skating Rinks and Arenas	-	-	-	-
8180	Parks and Playgrounds	34,900.00	25,059.09	34,900.00	34,900.00
8190	Other Recreational Facilities	-	-	-	-
8192	PRRA Agreement	539,883.00	539,883.25	550,681.00	550,681.00
		-	-	-	-
		-	-	-	-
8240	Museums	50,220.00	50,000.00	50,220.00	50,220.00
8280	Libraries	96,250.00	96,250.00	96,250.00	96,250.00
	Other Cultural Facilities	-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
	TOTAL RECREATION & CULTURAL SERVICES-TO PAGE 1	721,253.00	711,192.34	732,051.00	732,051.00
	FISCAL SERVICES				
9111	Oakville Page 7	166,369.00	166,368.63	166,368.63	166,368.63
9211	Delta Beach	16,178.00	16,178.04	16,178.04	16,178.04
9113	L.U.D. of Page 7	-	-	-	-
9114	L.U.D. of Page 7	-	-	-	-
9320	Transfer to Capital - Page 13	311,000.00	1,273,119.91	645,000.00	645,000.00
9330	Transfer to Utility - Page 6	380,135.00	380,135.04	343,150.30	343,150.30
	Debenture Debt Charges - Page 11	-	-	-	-
9410	Other Long-term debt charges - Page 11	33,353.00	33,352.76	-	-
9430	Tax discount and short-term loan interest	439,666.00	467,299.82	243,114.00	243,114.00
	Other Debt Charges		-	-	-
	Other Fiscal Services	-	-	-	-
		-	-	-	-
		-	-	-	-
					-
	TOTAL FISCAL SERVICES - TO PAGE 1	1,346,701.00	2,336,454.20	1,413,810.97	1,413,810.97
	TRANSFERS				
9450	General Reserve	200,000.00	200,000.00	65,000.00	65,000.00
9910	Specific Reserves:	-	-	-	-
9440	Machinery Reserve	400,000.00	400,000.00	775,000.00	775,000.00
9470	Economic Development Reserve	167,500.00	202,962.80	167,500.00	167,500.00
9480	Road Improvement Reserve	100,000.00	100,000.00	100,000.00	100,000.00
9455	Office Equipment Reserve	-	-	-	-
9460	Gas Tax Reserve	409,184.00	409,184.00	409,184.00	409,184.00
9465	Land Development Reserve	-	-	-	-
9475	MB Hydro Community Development Fund	-	-	-	-
	TOTAL TRANSFERS - TO PAGE 1	1,276,684.00	1,312,146.80	1,516,684.00	1,516,684.00

UTILITY OPERATING FUND
BUDGETED REVENUE AND EXPENDITURE

Rural Municipality of Portage la Prairie
Utility

For the Year 2026

	REVENUE		**2025** Last Year Budgeted	**2025** Last Year Actual	**2026** This Year Budgeted	**2027** Next Year Budgeted
700	WATER CONSUMER SALES	Residential	1,010,650.00	1,205,221.97	1,010,650.00	1,010,650.00
701		Commercial and Bulk	29,913.00	65,349.93	29,913.00	29,913.00
702		Institutional	163,376.00	156,560.84	163,376.00	163,376.00
		Federal and Provincial	-	-	-	-
703		Commercial Large	81,219.00	72,302.99	81,219.00	81,219.00
710	SEWER SERVICE CHARGES	Residential	93,800.00	110,469.87	93,800.00	93,800.00
		Commercial	-	-	-	-
		Institutional				
712	Customer Service Charges	All	82,707.00	84,518.62	82,707.00	82,707.00
713	Discounts, Refunds and Cancellations		-	-	-	-
						-
	Net Consumer Revenue - Sub Total		1,461,665.00	1,694,424.22	1,461,665.00	1,461,665.00
						-
730	Penalties		18,895.00	18,499.43	18,895.00	18,895.00
340	Hydrant Rentals		-	-	-	-
350	Installation Service		-	-	-	-
750	Connection Revenue - Net		225,000.00	198,250.00	225,000.00	225,000.00
931	Provincial Grants		86,000.00	110,539.53	50,000.00	50,000.00
720	Other Revenue		7,500.00	38,431.59	7,500.00	7,500.00
960	Transfer from Revenue Fund - Page 5		380,135.00	380,135.04	343,150.30	343,150.30
396	Transfer from Reserves - Utility - Page 13		35,000.00	-	40,000.00	40,000.00
397	Transfer from Accumulated Surplus					-
	TOTAL REVENUE		2,214,195.00	2,440,279.81	2,146,210.30	2,146,210.30
	EXPENDITURE					
9500	WATER SUPPLY		-	-	-	-
441	Administration		158,850.00	30,841.83	158,850.00	158,850.00
412	Customer Billings and Collections		-	-	-	-
413	Purification and Treatment		-	-	-	-
9540	Water Purchases		941,235.00	878,062.50	941,235.00	941,235.00
9550	Service of Supply		331,100.00	262,131.26	322,225.00	322,225.00
9560	Transmissions and Distribution		54,400.00	84,601.20	54,400.00	54,400.00
9570	Other Water Supply Costs		24,500.00	21,202.84	24,500.00	24,500.00
418	Connections - Net Loss					-
	TOTAL		1,510,085.00	1,276,839.63	1,501,210.00	1,501,210.00
420	SEWAGE COLLECTION AND DISPOSAL					
421	Administration		-	-	-	-
9620	Sewage Collection System		129,800.00	110,444.38	129,800.00	129,800.00
423	Sewage Lift Station		-	-	-	-
424	Sewage Treatment and Disposal		-	-	-	-
425	Other Sewage Collection and Disposal Costs		-	-	-	-
426	Connections - Net Loss		-	-	-	-
	TOTAL		129,800.00	110,444.38	129,800.00	129,800.00
9700	TRANSFER TO CAPITAL - Page 13		170,000.00	238,369.73	190,000.00	190,000.00
440	TRANSFERS TO RESERVES					
441		B/L				-
442		B/L				-
	TOTAL					-
9720	DEBENTURE DEBT CHARGES - Page 12		380,135.00	380,135.04	343,150.30	343,150.30
460	OTHER LONG-TERM DEBT CHARGES - Page 12			-		-
470	TRANSFERS					
471	Deferred Surplus re deficit, 19 - Page 9					-
472	Deferred Surplus re By-Law Obligation					-
473	Transfer to General Reserve - Utility		24,175.00	-	(17,950.00)	(17,950.00)
	TOTAL		24,175.00	-	(17,950.00)	(17,950.00)
	TOTAL EXPENDITURE		2,214,195.00	2,005,788.78	2,146,210.30	2,146,210.30
	NET OPERATING SURPLUS (DEFICIT)		-	434,491.03	-	-

CALCULATION OF TAX LEVIES

Rural Municipality of Portage la Prairie

For the Year 2026

	Assessments				Expenditures				Revenues			
Requisition Taxes:	Taxable	Grazing lease and / or Converted fees	Grants	Total	Basic	Allowance Tax Assets	Total		Tax Levy	Grants in Lieu of Taxes	Grazing lease and / or Converted fees	Total
					provided by Province and Schools							
ESL - Other	324,336,170		11,299,750	335,635,920	2,487,067.00	330.81	2,487,397.81	7.411	2,403,655.36	83,742.45	-	2,487,397.81
Special - Pine Creek	3,418,440		26,230	3,444,670	58,490.00	0.50	58,490.50	16.980	58,045.11	445.39	-	58,490.50
Special - Portage la Prairie	1,077,754,730	3,718,480	14,309,880	1,095,783,090	15,761,787.00	1,052.74	15,762,839.74	14.385	15,503,501.79	205,847.62	53,490.33	15,762,839.74
Special - Prairie Rose	43,506,770	117,750	2,275,070	45,899,590	546,508.00	18.42	546,526.42	11.907	518,035.11	27,089.26	1,402.05	546,526.42
Special - Prairie Spirit	5,652,180		60,150	5,712,330	46,530.00	2.64	46,532.64	8.146	46,042.66	489.98	-	46,532.64
Community Revitalization			48,205,170	48,205,170	1,050,679.89	0.00	1,050,679.89	21.796	-	1,050,679.89	-	1,050,679.89
Total Requisition	1,454,668,290	3,836,230	76,176,250	1,534,680,770	19,951,061.89	1,405.11	19,952,466.99		18,529,280.03	1,368,294.58	54,892.38	19,952,466.99
Requisition Taxes:	Taxable	Otherwise Exempt	Grants	Total	Basic	Allowance Tax Assets	Total		Tax Levy	Grants in Lieu of Taxes	Other Revenues Transfers	Total
Debenture Debt Charges:												
Pg 12A LID Oakville - Lagoon - BL 3142	32,765,680	2,023,680	334,570	35,123,930	28,756.95	209.97	28,966.92	0.540	18,786.25	180.67	10,000.00	28,966.92
Page 11 LID - 6th Ave. Paving - BL 3177					14,677.63	-	14,677.63	frt	14,677.63			14,677.63
Page 12B Utility					314,393.34	-	314,393.34	frt	314,393.34		-	314,393.34
Special Services Levies:												
Oakville Waste Collection - BL 3199					46,107.25	-	46,107.25	frt	45,065.35	1,041.90		46,107.25
Waste Collection - BL 3200					161,841.80	-	161,841.80	frt	160,799.90	1,041.90		161,841.80
Delta Service Levy - BL 3197	25,182,890		470	25,183,360	16,178.04	191.15	16,369.18	0.650	16,368.88	0.31		16,369.18
Reserve Funds												
See Schedule Below	1,196,473,930		16,671,330	1,213,145,260	940,000.00	(5,878.15)	934,121.85	0.770	921,284.93	12,836.92	-	934,121.85
General Municipal:												
At Large	1,196,473,930		16,671,330	1,213,145,260	8,513,301.01	2,978.71	8,516,279.73	7.020	8,399,246.99	117,032.74		8,516,279.73
Fees					663.00		663.00		663.00			663.00
Other Revenue and Transfers					2,643,845.51		2,643,845.51				2,643,845.51	2,643,845.51
Budgeted Deficit												
Total Municipal					12,679,764.53	(2,498.32)	12,677,266.21		9,891,286.27	132,134.43	2,653,845.51	12,677,266.21
Totals					32,630,826.41	(1,093.21)	32,629,733.21		28,420,566.30	1,500,429.02	2,708,737.89	32,629,733.21
						Page 1			Page 1	Page 1, 9	Page 2	

Schedule of Reserve Transfers

	Funded by: Tax Levy	Nominal /GR Surplus
General	65,000.00	
Machinery Reserve	775,000.00	
Office Reserve	-	
Land Development Reserve	-	
Road Improvement Reserve	100,000.00	
	940,000.00	-

SUNDRY REVENUE AND EXPENDITURE ANALYSES

Rural Municipality of Portage la Prairie

For the Year 2026

Part 1 - Grants in Lieu of Taxes

	Assessment					
Government or Agency	Farm/Residential	Other	Mill Rate	Amount	Frontage	Total
	See Attached					

Total - Pages 1, 8 1,499,603.49

Part 2 - Conditional Transfers and Grants

Government or Agency	Purpose	Amount
GENERAL ASSISTANCE GRANT - PROV/MUN TAX		903,553.00
FEDERAL GOVT - GAS TAX - CONDITIONAL GR		409,184.00
FEDERAL GOVT	Youth Employment	15,000.00
PROVINCIAL GOVT - INFRASTRUCTURE		-
FEDERAL GOVT - INFRASTRUCTURE		-
RECYCLING SUBSIDY		115,000.00
GREEN TEAM		4,500.00
Local Gov't *(this year is cost)*	Municipal Tax Sharing with City	(170,000.00)

Total - Page 2 1,277,237.00

Part 3 - Transfers to Deferred Surplus - General Operting Fund

Purpose	Year	Term	Authority	Amount

Total - Page 1 -

Part 4 - Transfers to Deferred Surplus - Utility Operating Fund

Purpose	Year	Term	Authority	Amount

Total - Page 6 -

SUNDRY REVENUE AND EXPENDITURE ANALYSIS

2026

Part 1 - Grants in Lieu of Taxes

Government or Agency	School Division	Class	Assessment	Mill Rate	Sub-Total	Frontage	TOTAL
1120 Conserv. - NEC	Plap	60	-	29.586	-		-
	PR	11	6,120	19.697	120.55		120.55
	PR	60	470,940	27.108	12766.24		12766.24
	Plap	30	774,530	22.175	17175.20		17175.20
	PR	30	27,560	19.697	542.85		542.85
1121 Conserv. - Crown Land	Plap	11	2,790	22.175	61.87		61.87
	PR	11	12,470	19.697	245.62		245.62
	PR	30	339,550	19.697	6688.12		6688.12
	Plap	30	7,050	22.175	156.33		156.33
	Plap	60	2,454,270	29.586	72612.03		72612.03
1122 Conserv. - Wildlife Mgmt	PR	30	494,130	19.697	9732.88		9732.88
	Plap	30	735,910	22.175	16318.80		16318.80
1123 Conserv. - Wildlife Preserves	Plap	30	470	22.175	10.42		10.42
1124 Conserv. - Parks	PR	30	53,250	19.697	1048.87		1048.87
1128 Conservation - Northern MB	Plap	30	27,950	22.175	619.79		619.79
1140 Culture Recreation- Heritage	PR	30	3,930	19.697	77.41		77.41
1150 Highways & Transportation	Plap	11	52,790	22.175	1170.62		1170.62
	Plap Oakv	11	27,000	22.715	613.31		613.31
	Plap	30	94,190	22.175	2088.66		2088.66
	Plap	60	295,710	29.586	8748.88		8748.88
1180 Flood Control Emergency Expense	Plap	30	31,880	22.175	706.94		706.94
1300 Housing	Plap Oakv	20	205,340	22.715	4664.30	1041.90	5706.20
	PR	11	286,950	19.697	5652.05	694.60	6346.65
	Plap	11	194,320	22.175	4309.05	173.65	4482.70
	Plap Oakv	11	80,060	22.715	1818.56	173.65	1992.21
					0.00		0.00
1770 Manitoba Hydro	PR	30	43,290	19.697	852.68		852.68
	Plap	30	701,320	22.175	15551.77		15551.77
	Plap	60	1,032,190	29.586	30538.37		30538.37
	Plap Oakv	60	22,170	30.126	667.89		667.89
	PC	30	26,230	24.770	649.72		649.72
1020 HMQ Manitoba - Misc.	Plap	30	27,640	22.175	612.92		612.92
	Plap	11	24,000	22.175	532.20		532.20
1030 Agriculture NEC	PR	30	283,500	19.697	5584.10		5584.10
	Plap	30	722,120	22.175	16013.01		16013.01
	PR	11	4,950	19.697	97.50		97.50
(1032 is on converted fees listing)							
705 Centra	Plap	60	210,180	29.586	6218.39		6218.39
	PR Oakv	51	521,650	27.108	14140.89		14140.89
	PS Oakv	51	60,150	23.347	1404.32		1404.32
Personal Property	PlapPP	60	4,170,340	29.586	123383.68		123383.68
Personal Property	PRPP	60	59,800	27.108	1621.06		1621.06
	Plap Oakv	51	2,002,350	29.586	59241.53		59241.53
2700 HMQ (CAN) - Misc	Plap	30	80,290	22.175	1780.43		1780.43
Community Revitalization Levy - Prov	PlapSchool	60	48,205,170	21.796	1050679.89		1050679.89
Total without CRV			16,671,330		446,839.80		448,923.60
Total with CRV			64,876,500		1,497,519.69	2,083.80	1,499,603.49

GENERAL OPERATING FUND - DEBENTURE DEBT CHARGES
Rural Municipality of Portage la Prairie
General
For the Year 2026

Part 1 - Debenture Debt Charges

Purpose	By-Law No.	Maturity	Opening Balance	Principal	Closing Balance	Interest	Total Payment	Frontage	Other	Net Requirement	Area to be Levied
6th Ave Paving - Oakville	3177	2030	68,189.70	12,972.89	55,216.81	1,704.74	14,677.63	14,677.63			Var. Roll#'s
			68,189.70	12,972.89	55,216.81	1,704.74	14,677.63	14,677.63	-	-	

Part 2 - Summary (by area) - to be carried forward - Page 8

Area to be Levied	Taxable Assessment	Otherwise Exempt Assessment	Grant Assessment	Total Assessment	Total Requirement	Raised by Frontage	Raised by Other Revenue	Raised by Mill Rate
Various Roll #'s					14,677.63	14,677.63		
-	-	-	-	-	14,677.63	14,677.63	-	-

GENERAL OPERATING FUND - DEBENTURE DEBT CHARGES
Rural Municipality of Portage la Prairie
Oakville
For the Year 2026

Part 1 - Debenture Debt Charges

Purpose	By-Law No.	Maturity	Opening Balance	Principal	Closing Balance	Interest	Total Payment	Frontage	Other	Net Requirement	Area to be Levied
Lagoon Upgrade - Series A	3009	2028	34,136.86	10,762.19	23,374.67	1,920.20	12,682.39		5,000.00	7,682.39	Oakville
Lagoon Upgrade - Series B	3009	2028	28,547.50	9,000.06	19,547.44	1,605.80	10,605.86		5,000.00	5,605.86	Oakville
Lagoon Upgrade - 2017	3142	2027	10,370.24	5,092.78	5,277.46	375.92	5,468.70			5,468.70	Oakville
			73,054.60	24,855.03	48,199.57	3,901.92	28,756.95	-	10,000.00	18,756.95	

Part 2 - Summary (by area) - to be carried forward - Page 8

Area to be Levied	Taxable Assessment	Otherwise Exempt Assessment	Grant Assessment	Total Assessment	Total Requirement	Raised by Frontage	Raised by Other Revenue	Raised by Mill Rate
Oakville	32,765,680	2,023,680	334,570	35,123,930	28,756.95	-	10,000.00	18,756.95

GENERAL OPERATING FUND - DEBENTURE DEBT CHARGES
Rural Municipality of Portage la Prairie
Rural
For the Year 2026

Part 1 - Debenture Debt Charges

Purpose	By-Law No.	Maturity	Opening Balance	Principal	Closing Balance	Interest	Total Payment	Frontage	Other	Net Requirement	Area to be Levied
Peony Farm W&S - Series A	3032	2028	11,652.22	3,660.10	7,992.12	699.13	4,359.23	4,359.23			Var. Roll#'s
Peony Farm W&S - Series B	3032	2028	200,850.88	63,089.22	137,761.66	12,051.05	75,140.27	75,140.27			Var. Roll#'s
Peony Farm W&S - Series C	3042	2029	10,404.80	2,387.27	8,017.53	598.28	2,985.55	2,985.55			Var. Roll#'s
Water Connection - Delta	3144	2027	173,822.45	85,207.08	88,615.37	6,952.90	92,159.98	92,159.98			Var. Roll#'s
Water Connection - 240 North	3131	2026	48,718.05	48,718.05	-	1,705.13	50,423.18	50,423.18			Var. Roll#'s
Water Connection - 2018 - Various	3156	2028	82,627.71	26,469.65	56,158.06	3,305.11	29,774.76	29,774.76			Var. Roll#'s
Water Connection - 2021 - Series A	3191	2031	150,826.75	23,317.45	127,509.30	4,524.80	27,842.25	27,842.25			Var. Roll#'s
Water Connection - 2021 - Series B	3191	2031	127,012.03	19,635.74	107,376.29	3,810.36	23,446.10	23,446.10			Var. Roll#'s
Water Connection - 2022 - Various	3202	2032	48,199.41	5,960.50	42,238.91	2,301.52	8,262.02	8,262.02			Var. Roll#'s
			854,114.30	278,445.06	575,669.24	35,948.28	314,393.34	314,393.34	-		

Part 2 - Summary (by area) - to be carried forward - Page 8

Area to be Levied	Taxable Assessment	Otherwise Exempt Assessment	Grant Assessment	Total Assessment	Total Requirement	Raised by Frontage	Raised by Other Revenue	Raised by Mill Rate
Various Roll #'s					314,393.34	314,393.34		
Paid by General Reserve								
					314,393.34	314,393.34	-	

CAPITAL BUDGET

Rural Municipality of Portage la Prairie

For the Year 2026

Part 1 - CAPITAL EXPENDITURES

Function	Particulars of Expenditure	Estimated Total Cost	Borne by (Flowed through) General Fund	Borne by (Flowed through) Utility Fund	Borne by Specific Reserves	Borne by Borrowing
Roads	Gravel Purchases	95,000			95,000	
	Road Improvements	95,000	95,000			
	Asphalt Patching	150,000	150,000			
Land Development	Oak. Res. Dev. - Phase 1	1,200,000	400,000		800,000	
Machinery	Heavy Equipment	775,000			775,000	
General Government	Computers	5,000			5,000	
	Office Renovations	10,000			10,000	
	Printer	15,000			15,000	
Utility	Regional Water - Various	150,000		50,000		100,000
	Oakville LS1 Panel	40,000		40,000		
		2,535,000				
		TOTAL	645,000			
			Page 5	90,000		
	Inc in other account, not in Capital Fund, Pg 5			-	1,700,000	
		TFC, Page 5	645,000	*100,000*	Part 2	100,000
				190,000		Part 3
				Page 6		

CAPITAL BUDGET

Rural Municipality of Portage la Prairie

Total Basic Expenditure
(Continued)

Part 2 - GENERAL AND SPECIFIC RESERVE FUND WITHDRAWALS

Reserve Name		General Fund Transfers		Utility Fund Transfers (TFC)		
and By-Law No.	Use	Thru/to Operating	Capital/Onetime	Thru/to Operating	Capital	Cash Resources
Machinery Reserve 2980	Heavy Equipment		775,000			
Gas Tax Reserve	LID Debt Payment	10,000				
	Road Improvements	95,000				
	Asphalt Patching	150,000				
	Oak. Res. Dev. - Phase 1	400,000				
Road Improvement	Gravel Purchases		95,000			
Economic Development	PRED Funding	117,837				
Land Development	Oak. Res. Dev. - Phase 1		800,000			
Office Reserve	Computers		5,000			
	Office Renovations		10,000			
	Printer		15,000			
MB Hydro Comm Dvpt Fund	Community Grants		10,000			
	Crime App	10,000				
	Museum	10,000				
Utility Reserve	Oakville LS1 Panel			40,000		
		792,837				
	-		1,710,000			
	Trfr from GR &NS & Gas Tax & Other	792,837		40,000		
	Specific Reserves	-		Trfr from UR	-	
		792,837	1,710,000	40,000		
	Less Non-capital		(10,000)			
	Page 2	792,837	-			
			1,700,000			
			Part 1			

Part 3 - BORROWING (Subject to Municipal Board Approval)

		TEMPORARY FINANCING			REPAYMENT	
PROPOSAL		Bank Loan	Revenue Loan	Reserve Loan	Amount	Term
Regional Lines	LIP portion				100,000	10 year
TOTAL - Part 1					100,000	

Department Use Only

Adopted by Resolution of Council Res #2026-

Reeve

Chief Administrative Officer

FIVE YEAR CAPITAL EXPENDITURE PLAN

Rural Municipality of Portage la Prairie

ITEM	*	2027	*	2028	*	2029	*	2030	*	2031		Total	Operating	Reserves	Debentures	Grants
														SOURCE OF FUNDS		
Construction & Road Machinery	M	850,000	M	925,000	M	1,000,000	M	1,000,000	M	1,000,000		4,775,000		4,775,000		
Drainage Project/Flood Mitigation	M	100,000	M	100,000	M	100,000	M	100,000	M	100,000		500,000		500,000	-	-
Office or Survey Equipment	O	50,000	O	50,000	O	50,000	O	50,000	O	50,000		250,000		250,000		
Regional Water	G	200,000	G	200,000	G	200,000	G	200,000	G	200,000		1,000,000				1,000,000
Regional Water	L	100,000	L	100,000	L	100,000	L	100,000	L	100,000		500,000			500,000	
Regional Water	M	100,000	M	100,000	M	100,000	M	100,000	M	100,000		500,000		500,000		
Oakville Sewer Capacity Enhancement	G	75,000										75,000				75,000
Oakville Sewer Capacity Enhancement	M	175,000										175,000				175,000
Road 41W RTAC Upgrade	G	3,750,000										3,750,000				
Road 41W RTAC Upgrade	M	750,000										750,000				
Oakville - Res. Dev. - Phase 2	M						M	800,000				800,000				
		6,150,000		1,475,000		1,550,000		2,350,000		1,550,000		13,075,000	-	6,025,000	500,000	1,250,000

SOURCE OF FUNDS - ANNUAL		2027	2028	2029	2030	2031	TOTAL
OPERATING	**O**	50,000	50,000	50,000	50,000	50,000	250,000
RESERVES & SURPLUS	**M**	1,975,000	1,125,000	1,200,000	2,000,000	1,200,000	7,500,000
BORROWING	**L**	100,000	100,000	100,000	100,000	100,000	500,000
GRANTS	**G**	4,025,000	200,000	200,000	200,000	200,000	4,825,000
TOTAL		6,150,000	1,475,000	1,550,000	2,350,000	1,550,000	13,075,000

*** M=Machine Reserve, O= Office Equipment Reserve, GR = General Reserve, GT = Gas Tax Reserve, L=Local Improvement, NS= Nominal Surplus, B=Borrowing, G=Grants**

Department Use Only

Adopted by Resolution of Council Res #2026-

Reeve

Chief Administrative Officer