RURAL MUNICIPALITY OF SIFTON

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

RURAL MUNICIPALITY OF SIFTON

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025 Actual $	2024 Actual $
FINANCIAL ASSETS		
Cash and temporary investments	**5,806,051**	5,807,715
Accounts receivable *(note 3)*	**317,102**	302,280
	6,123,153	6,109,995
LIABILITIES		
Accounts payable and accrued liabilities *(note 6)*	**371,565**	1,464,161
Deferred revenue *(note 7)*	**416,993**	89,811
Asset Retirement Obligations *(note 8)*	**130,447**	127,105
Long-term debt *(note 9)*	**433,261**	472,626
	1,352,266	2,153,703
NET FINANCIAL ASSETS	**4,770,887**	3,956,292
NON-FINANCIAL ASSETS		
Tangible capital assets *(schedule 1)*	**12,114,703**	12,520,772
Inventories *(note 4)*	**71,318**	119,135
Prepaid expenses *(note 5)*	**33,136**	28,683
	12,219,157	12,668,590
ACCUMULATED SURPLUS *(note 16)*	**16,990,044**	16,624,882

Approved on Behalf of the Council

______________________ Reeve

______________________ Councillor

Aug 14/2026

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

RURAL MUNICIPALITY OF SIFTON

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2025

	2025 Budget (Unaudited) $	2025 Actual $	2024 Actual $
REVENUE			
Property taxes	**2,831,680**	**2,916,299**	2,494,843
Grants in lieu of taxation	**81,962**	**81,963**	66,949
User fees	**140,938**	**192,298**	147,273
Grants - Province of Manitoba	**218,323**	**242,541**	4,365,007
Grants - Other	**163,211**	**188,651**	197,802
Permits, licences and fees	**3,333**	**9,199**	3,203
Investment revenue	**85,113**	**131,495**	298,652
Other revenue	**82,720**	**157,780**	109,897
Water and sewer	**171,557**	**116,128**	125,411
Total revenue *(schedules 2, 4 and 5)*	**3,778,837**	**4,036,354**	7,809,037
EXPENSES			
General government services	**931,125**	**919,202**	807,822
Protective services	**218,080**	**234,034**	226,777
Transportation services	**1,437,600**	**1,411,270**	1,374,338
Environmental health services	**220,700**	**210,710**	195,902
Public health and welfare services	**3,000**	**817**	817
Regional planning and development	**137,829**	**136,595**	140,155
Resource conservation and industrial development	**188,050**	**197,969**	172,773
Recreation and cultural services	**366,000**	**346,369**	372,885
Water and sewer	**235,260**	**214,226**	184,868
Total expenses *(schedules 3, 4 and 5)*	**3,737,644**	**3,671,192**	3,476,337
ANNUAL SURPLUS	**41,193**	**365,162**	4,332,700
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**16,624,882**	**16,624,882**	12,292,182
ACCUMULATED SURPLUS, END OF YEAR	**16,666,075**	**16,990,044**	16,624,882

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

RURAL MUNICIPALITY OF SIFTON

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the Year Ended December 31, 2025

	2025 Budget (Unaudited) $	**2025 Actual $**	2024 Actual $
ANNUAL SURPLUS	**41,193**	**365,162**	4,332,700
Acquisition of tangible capital assets	**-**	**(157,211)**	(4,509,166)
Proceeds on disposal of tangible capital assets	**-**	**29,600**	25,340
Amortization of tangible capital assets	**552,900**	**556,923**	434,025
Loss (gain) on sale of tangible capital assets	**25,000**	**(23,243)**	(18,983)
Decrease in inventories	**-**	**47,817**	(8,249)
Increase in prepaid expense	**-**	**(4,453)**	(556)
CHANGE IN NET FINANCIAL ASSETS	**619,093**	**814,595**	255,111
NET FINANCIAL ASSETS BEGINNING OF YEAR	**3,956,292**	**3,956,292**	3,701,181
NET FINANCIAL ASSETS END OF YEAR	**4,575,385**	**4,770,887**	3,956,292

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

RURAL MUNICIPALITY OF SIFTON

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

	2025 Actual $	2024 Actual $
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	**365,162**	4,332,700
Changes in non-cash items:		
Amortization	**556,923**	434,025
Gain on disposal of tangible capital assets	**(23,243)**	(18,983)
	898,842	4,747,742
Net changes in non-cash working capital affecting operations *(note 20)*	**(733,530)**	(2,389,233)
	165,312	2,358,509
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	**29,600**	25,340
Cash used to acquire tangible capital assets	**(157,211)**	(4,509,166)
	(127,611)	(4,483,826)
FINANCING		
Reduction in long-term debt	**(39,365)**	(37,851)
DECREASE IN CASH AND TEMPORARY INVESTMENTS	**(1,664)**	(2,163,168)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**5,807,715**	7,970,883
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**5,806,051**	5,807,715
CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:		
Cash	**2,865,303**	3,335,224
Internally restricted cash	**1,681,962**	1,770,370
Externally restricted cash	**1,000,020**	515,257
Other cash	**258,766**	186,864
	5,806,051	5,807,715

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

1. STATUS OF THE RURAL MUNICIPALITY OF SIFTON

The incorporated Rural Municipality of Sifton is a municipality that was established as of January 1, 2015 pursuant to The Municipal Amalgamations Act. The municipality provides or funds municipal services such as police, fire, public works, planning, 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. 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, revenues 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:

Oak Lake & Area Handi-Transit

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

	Consolidated	
	2025	2024
Dennis County Planning District	**33.33 %**	33.33 %
Southwest Weed District	**25.00 %**	25.00 %

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

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

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) 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 value of these financial instruments approximates 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 municipal organization has not designated any of its portfolio investments or borrowings at fair value that would otherwise to 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 and 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.

d) CASH AND CASH EQUIVALENTS

Cash equivalents 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.

e) PORTFOLIO INVESTMENTS

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

f) 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 balance sheet date.

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 revenues 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.

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.

Amortization is provided using the straight line method using rates intended to amortize the cost of assets over their estimated useful lives.

General Tangible Capital Assets

Land	Indefinite
Land improvements	10 to 30 years
Buildings and leasehold improvements	25 to 40 years
Vehicles and equipment	
Vehicles	5 to 15 years
Machinery and equipment	10 years
Computer hardware and software	4 years

Infrastructure Assets

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	20 years
Road grade	40 Years
Traffic lights and equipment	20 years
Land	Indefinite
Land improvements	50 years
Underground networks	40 to 60 years
Machinery & equipment	10 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.

i) LEASES

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership or 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.

j) 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.
Cost is determined on a first in, first out basis.

k) REVENUE RECOGNITION

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a 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 direct transfer of good or services to a payor. 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 municipality has the authority and identifies a past transaction or event that gives rise to an asset.

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

l) 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 depreciated 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.

m) MEASUREMENT UNCERTAINTY

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the 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 financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2025	2024
	$	$
Tax assets *(schedule 10)*	**193,983**	169,657
Government grants and receivables	**73,726**	69,140
Utility customers	**75**	2,032
Organizations and individuals	**48,801**	67,712
Other governments	**7,102**	-
	323,687	308,541
Allowance for doubtful accounts	**(6,585)**	(6,261)
	317,102	302,280

4. INVENTORIES

	2025	2024
	$	$
Gravel	**1,910**	17,265
Culverts	**31,078**	36,237
Shop	**12,210**	27,157
Chemicals (weed)	**24,326**	36,402
Recreation	**1,201**	1,481
Other	**593**	593
	71,318	119,135

5. PREPAID EXPENSES

	2025	2024
	$	$
Insurance	**33,136**	28,683

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	$	$
Trade payables	**209,985**	541,469
Government payables	**57,667**	33,916
Accrued expenses	**57,169**	839,041
Accrued interest payable	**13,058**	14,244
Deposits	**22,950**	2,050
Southwest Weed District	**-**	20,764
Prepaid taxes	**10,736**	12,677
	371,565	1,464,161

7. DEFERRED REVENUE

	2025	2024
	$	$
Province of Manitoba	**407,265**	86,963
Other donations	**9,728**	2,848
	416,993	89,811

8. ASSET RETIREMENT OBLIGATIONS

	2025	2024
	$	$
Balance, beginning of year	**127,105**	125,722
Accretion expense	**3,342**	1,383
	130,447	127,105

a) 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 the municipal office building located at 293 2nd Ave W, which contain asbestos, and the former Griswold School located at 400 Assiniboine Street, which contains asbestos and lead paint.

The estimated total liability of $130,447 (2024: $127,105) is based on an estimate obtained in 2025 adjusted for inflation.

9. LONG-TERM DEBT

	2025	2024
	$	$
Utility Funds:		
Municipal debenture payable in annual instalments of $24,622 including interest at 4.00%, due March 31, 2034.	**183,071**	199,704
Municipal debenture payable in annual instalments of $33,649 including interest at 4.00%, due March 31, 2034.	**250,190**	272,922
	433,261	472,626

Estimated principal repayments for the next five years are as follows:

2026	40,900
2027	42,600
2028	44,300
2029	46,100
2030	47,900

10. DEBT CHARGES - FRONTAGE

Purpose and By-law	**2025 Levy**	2024 Levy
	$	$
By-Law 03-2019	**4,804**	4,804
By-Law 04-2019	**6,633**	6,633
	11,437	11,437

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 Canadian Institute of Chartered Accountants Handbook section PS3250.

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, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. 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 amounted to $60,723 (2024 - $61,112) 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. FINANCIAL INSTRUMENTS

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion 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 value of these financial instruments approximates their carrying values.

13. 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 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 9* - Reconciliation of the Financial Plan to the Budget.

14. SEGMENTED INFORMATION

The Rural Municipality of Sifton provides a wide ranges of services to its residents.

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
- Resources Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenues 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 financial statements as described in the summary of significant accounting policies.

15. 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 *2(a)*. The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	2025	2024
	$	$
Financial Position		
Financial Assets	**877,247**	676,923
Liabilities	**(62,883)**	(68,918)
	940,130	745,841
Non-financial Assets	**155,532**	220,404
Accumulated Surplus	**1,095,662**	966,245
Result of Operations		
Revenue	**531,709**	527,294
Expenses	**402,295**	443,705
Annual Surplus	**129,414**	83,589

16. ACCUMULATED SURPLUS

	2025	2024
	$	$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	**2,463,805**	2,396,536
Utility Operating Funds - Nominal Deficit, excluding Tangible Capital Assets	**(3,345,831)**	(3,399,487)
General Operating Tangible Capital Assets, net of related borrowings	**8,321,596**	8,630,596
Utility Tangible Capital Assets, net of related borrowings	**3,345,831**	3,399,487
Reserve Funds	**2,272,794**	1,662,215
Water and Sewer System	**3,606,051**	3,645,878
Accumulated surplus of Municipality unconsolidated	**16,664,246**	16,335,225
Accumulated surpluses of consolidated controlled entities	**45,388**	41,238
Accumulated surpluses of consolidated government partnerships	**280,410**	248,419
Accumulated Surplus per Statement of Financial Position	**16,990,044**	16,624,882

17. TRUST FUNDS

The Rural Municipality of Sifton administers the following trusts:

	Balance, beginning of the year	Excess of Receipts over Disbursements	Balance, end of the year
Harvey/Heapy Scholarships Trust	4,986	-	5,146
Oakwood War Memorial Trust	22,973	(75)	23,701
SOS Lighthouse	9,910	(1,235)	8,675
	37,869	(1,310)	37,522

18. 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 in exceeding $85,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2025:

(a) Compensation paid to members of council amounted to $136,334 in aggregate;

(b) There were no members of council receiving compensation in excess of $85,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Croker, Tim	13,128	3,999	17,127
Davis, Wilson	16,057	2,223	18,280
Druwe, Cyril	21,305	5,401	26,706
Griffith, Dennis	15,657	2,077	17,734
Houston, Mark	10,675	1,701	12,376
Kenderdine, Rick	13,114	995	14,109
Phillips, Scott	15,509	3,631	19,140
Roulette, Dave	14,757	142	14,899
Thiessen, Russell	16,132	589	16,721
	136,334	20,758	157,092

(c) The following individuals received compensation in excess of $85,000:

Name	Position	Amount
Greig, Lisa	Chief Administrative Officer	92,800

19. PUBLIC UTILITY BOARD

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

For information purposes, the Municipality does not have any capital grants that require deferral.

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

Sewer Services: Description of Utility	Unamortized Opening Balance (Unaudited)	Additions During Year (Unaudited)	Amortization During Year (Unaudited)	Unamortized Ending Balance (Unaudited)
Oak Lake Utility	1,943,816	-	44,600	1,899,216

20. CHANGES IN WORKING CAPITAL

	2025	2024
	$	$
Net changes in non-cash working capital affecting operations		
Accounts receivable	**(14,822)**	140,209
Inventories	**47,817**	(8,249)
Prepaid expenses	**(4,453)**	(556)
Accounts payable and accrued liabilities	**(1,092,596)**	1,002,939
Deferred revenue	**327,182**	(3,524,959)
Asset Retirement Obligations	**3,342**	1,383
	(733,530)	(2,389,233)

RURAL MUNICIPALITY OF SIFTON

Schedule 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2025

	General Capital Assets					Infrastructure			2025 Actual	2024 Actual
	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		
Cost										
Balance, beginning of year	447,386	2,632,006	4,094,421	24,055	5,530,331	9,417,051	4,837,018	-	26,982,268	22,485,564
Asset purchases	3,800	5,577,182	77,322	-	(5,530,331)	29,238	-	-	157,211	4,509,166
Disposals and write downs	6,357	-	-	-	-	-	-	-	6,357	12,462
Balance, end of year	444,829	8,209,188	4,171,743	24,055	-	9,446,289	4,837,018	-	27,133,122	26,982,268
Accumulated Amortization										
Balance, beginning of year	48,006	1,632,871	2,522,552	22,747	-	9,270,415	964,905	-	14,461,496	14,033,576
Amortization	1,168	205,395	248,428	1,308	-	7,603	93,021	-	556,923	434,025
Disposals and write downs	-	-	-	-	-	-	-	-	-	6,105
Balance, end of year	49,174	1,838,266	2,770,980	24,055	-	9,278,018	1,057,926	-	15,018,419	14,461,496
Net book value	395,655	6,370,922	1,400,763	-	-	168,271	3,779,092	-	12,114,703	12,520,772

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2025

	2025 Budget (Unaudited) $	2025 Actual $	2024 Actual $
PROPERTY TAXES			
Municipal taxes levied *(schedule 11)*	**2,821,680**	**2,833,240**	2,409,177
Taxes added	**10,000**	**83,059**	85,666
	2,831,680	**2,916,299**	2,494,843
GRANTS IN LIEU OF TAXATION			
Federal government	**81,962**	**-**	-
Federal government enterprises	**-**	**1,238**	1,128
Provincial government	**-**	**2,690**	2,416
Provincial government enterprises	**-**	**78,035**	63,405
	81,962	**81,963**	66,949
USER FEES			
Sales of service	**33,933**	**86,135**	55,072
Sales of goods	**7,100**	**965**	527
Rentals	**45,405**	**45,003**	51,866
Facility use fees	**54,500**	**60,195**	39,808
	140,938	**192,298**	147,273
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	**203,170**	**227,713**	204,702
Conditional grants	**15,153**	**14,828**	4,160,305
	218,323	**242,541**	4,365,007
GRANTS - OTHER			
Federal government - gas tax funding	**71,700**	**71,769**	68,899
Other local governments	**91,511**	**116,882**	128,903
	163,211	**188,651**	197,802
PERMITS, LICENCES AND FEES			
Permits	**3,333**	**8,699**	3,203
Fines	**-**	**500**	-
	3,333	**9,199**	3,203
INVESTMENT REVENUE			
Interest	**85,113**	**131,495**	298,652
OTHER REVENUE			
Gain on sale of tangible capital assets	**25,000**	**23,243**	18,983
Miscellaneous	**32,520**	**101,943**	27,996
Penalties and interest	**17,000**	**15,831**	39,637
Donations	**8,200**	**16,763**	23,281
	82,720	**157,780**	109,897
WATER AND SEWER			
Municipal utility *(schedule 8)*	**171,557**	**116,128**	125,411
TOTAL REVENUE	**3,778,837**	**4,036,354**	7,809,037

RURAL MUNICIPALITY OF SIFTON Schedule 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2025

	2025 Budget (Unaudited) $	2025 Actual $	2024 Actual $
GENERAL GOVERNMENT SERVICES			
Legislative	**171,055**	**160,054**	159,978
General administrative	**760,070**	**759,148**	647,844
	931,125	**919,202**	807,822
PROTECTIVE SERVICES			
Fire	**96,280**	**133,326**	126,130
Emergency measures	**57,800**	**48,054**	45,948
By-law enforcement	**29,000**	**24,600**	26,148
Building inspection	**34,000**	**27,912**	27,912
Animal and pest control	**1,000**	**142**	639
	218,080	**234,034**	226,777
TRANSPORTATION SERVICES			
Road transport			
Administration and engineering	**13,000**	**7,840**	11,049
Road and street maintenance	**1,225,400**	**1,200,228**	1,152,462
Bridge, ditches and culvert maintenance	**10,000**	**6,107**	1,120
Street lighting	**26,500**	**28,869**	24,401
Traffic services	**162,700**	**161,509**	166,490
Public transit	**-**	**6,717**	18,816
	1,437,600	**1,411,270**	1,374,338
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	**208,200**	**207,805**	193,699
Lagoons and wells	**12,500**	**2,905**	2,203
	220,700	**210,710**	195,902
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	**3,000**	**817**	817
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	**36,825**	**38,095**	47,556
Urban area weed control	**101,004**	**98,500**	92,599
	137,829	**136,595**	140,155
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	**61,550**	**57,465**	77,746
Veterinary services	**8,000**	**7,967**	5,896
Water resources and conservation	**12,500**	**12,056**	13,476
Regional development	**106,000**	**120,481**	75,655
	188,050	**197,969**	172,773

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2025

	2025 Budget (Unaudited) $	2025 Actual $	2024 Actual $
RECREATION AND CULTURAL SERVICES			
Administration	**54,940**	**57,222**	59,739
Community centers and halls	**72,500**	**53,155**	57,361
Skating and curling rinks	**172,660**	**167,141**	191,704
Parks and playgrounds	**65,900**	**68,851**	64,081
	366,000	**346,369**	372,885
WATER AND SEWER			
Municipal utility *(schedule 8)*	**235,260**	**214,226**	184,868
TOTAL EXPENSES	**3,737,644**	**3,671,192**	3,476,337

RURAL MUNICIPALITY OF SIFTON

Schedule 4

CONSOLIDATED SCHEDULE 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	**2,916,299**	2,494,843	**-**	-	**-**	-	**-**	-	**-**	-
Grants in lieu of taxation	**81,963**	66,949	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**45,316**	44,512	**20,541**	1,250	**2,561**	3,089	**-**	-	**-**	-
Grants - Province of Manitoba	**238,018**	217,604	**-**	-	**120**	120	**-**	-	**-**	-
Grants - Other	**97,140**	108,879	**7,107**	6,769	**-**	-	**-**	-	**-**	-
Permits, licences and fees	**500**	-	**-**	-	**-**	-	**-**	-	**-**	-
Investment revenue	**112,015**	286,165	**-**	-	**14,178**	5,102	**-**	-	**-**	-
Other revenue	**96,406**	58,666	**19,754**	3,195	**2,018**	1,815	**25,520**	22,821	**-**	-
Water and sewer	**(11,646)**	(11,646)	**-**	-	**-**	-	**-**	-	**-**	-
Total revenue	**3,576,011**	3,265,972	**47,402**	11,214	**18,877**	10,126	**25,520**	22,821	**-**	-
EXPENSES										
Personnel services	**370,469**	392,185	**24,607**	16,355	**396,647**	374,214	**60,169**	64,577	**-**	-
Contract services	**96,366**	88,864	**42,621**	41,520	**3,903**	3,669	**755**	692	**-**	-
Utilities	**17,927**	18,237	**-**	-	**28,869**	24,401	**4,374**	4,230	**-**	-
Maintenance materials & supplies	**219,311**	218,238	**125,314**	130,988	**828,122**	801,901	**93,916**	74,907	**817**	817
Grants & contributions	**54,828**	59,380	**-**	-	**-**	-	**-**	-	**-**	-
Amortization	**154,840**	18,590	**41,492**	37,914	**153,729**	170,153	**51,496**	51,496	**-**	-
Interest on long term debt	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Bad debts expense	**5,461**	9,967	**-**	-	**-**	-	**-**	-	**-**	-
Other operating expense	**-**	2,361	**-**	-	**-**	-	**-**	-	**-**	-
Total expenses	**919,202**	807,822	**234,034**	226,777	**1,411,270**	1,374,338	**210,710**	195,902	**817**	817
SURPLUS (DEFICIT)	**2,656,809**	2,458,150	**(186,632)**	(215,563)	**(1,392,393)**	(1,364,212)	**(185,190)**	(173,081)	**(817)**	(817)

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

RURAL MUNICIPALITY OF SIFTON **Schedule 4**

CONSOLIDATED SCHEDULE 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	**-**	-	**-**	-	**-**	-	**-**	-	**2,916,299**	2,494,843
Grants in lieu of taxation	**-**	-	**-**	-	**-**	-	**-**	-	**81,963**	66,949
User fees	**62,643**	50,614	**-**	-	**61,237**	47,808	**-**	-	**192,298**	147,273
Grants - Province of Manitoba	**4,403**	4,128,080	**-**	19,203	**-**	-	**-**	-	**242,541**	4,365,007
Grants - Other	**78,009**	75,759	**-**	-	**6,395**	6,395	**-**	-	**188,651**	197,802
Permits, licences and fees	**8,699**	3,203	**-**	-	**-**	-	**-**	-	**9,199**	3,203
Investment revenue	**5,078**	7,045	**-**	-	**224**	340	**-**	-	**131,495**	298,652
Other revenue	**-**	-	**-**	-	**14,082**	23,400	**-**	-	**157,780**	109,897
Water and sewer	**-**	-	**-**	-	**-**	-	**127,774**	137,057	**116,128**	125,411
Total revenue	**158,832**	4,264,701	**-**	19,203	**81,938**	77,943	**127,774**	137,057	**4,036,354**	7,809,037
EXPENSES										
Personnel services	**66,085**	63,231	**24,982**	24,258	**153,588**	133,148	**86,339**	62,441	**1,182,886**	1,130,409
Contract services	**3,808**	2,156	**50,210**	29,914	**14,452**	13,283	**2,510**	3,868	**214,625**	183,966
Utilities	**-**	-	**15,330**	17,611	**37,309**	48,615	**14,638**	6,260	**118,447**	119,354
Maintenance materials & supplies	**62,329**	70,142	**97,447**	90,990	**92,722**	119,090	**-**	-	**1,519,978**	1,507,073
Grants & contributions	**-**	-	**10,000**	10,000	**(10,000)**	-	**-**	-	**54,828**	69,380
Amortization	**4,048**	4,103	**-**	-	**58,298**	58,749	**93,020**	93,020	**556,923**	434,025
Interest on long term debt	**-**	-	**-**	-	**-**	-	**17,719**	19,279	**17,719**	19,279
Bad debts expense	**325**	523	**-**	-	**-**	-	**-**	-	**5,786**	10,490
Other operating expense	**-**	-	**-**	-	**-**	-	**-**	-	**-**	2,361
Total expenses	**136,595**	140,155	**197,969**	172,773	**346,369**	372,885	**214,226**	184,868	**3,671,192**	3,476,337
SURPLUS (DEFICIT)	**22,237**	4,124,546	**(197,969)**	(153,570)	**(264,431)**	(294,942)	**(86,452)**	(47,811)	**365,162**	4,332,700

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

RURAL MUNICIPALITY OF SIFTON **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	**2,916,299**	2,494,843	**-**	-	**-**	-	**2,916,299**	2,494,843
Grants in lieu of taxation	**81,963**	66,949	**-**	-	**-**	-	**81,963**	66,949
User fees	**139,721**	96,570	**2,561**	3,089	**50,016**	47,614	**192,298**	147,273
Grants - Province of Manitoba	**242,421**	4,357,304	**120**	120	**-**	7,583	**242,541**	4,365,007
Grants - Other	**110,642**	122,043	**-**	-	**78,009**	75,759	**188,651**	197,802
Permits, licences and fees	**500**	-	**-**	-	**8,699**	3,203	**9,199**	3,203
Investment revenue	**125,755**	290,826	**662**	781	**5,078**	7,045	**131,495**	298,652
Other revenue	**155,762**	108,082	**2,018**	1,815	**-**	-	**157,780**	109,897
Water and sewer	**116,128**	125,411	**-**	-	**-**	-	**116,128**	125,411
Total revenue	**3,889,191**	7,662,028	**5,361**	5,805	**141,802**	141,204	**4,036,354**	7,809,037
EXPENSES								
Personnel services	**1,115,694**	1,065,831	**1,107**	1,347	**66,085**	63,231	**1,182,886**	1,130,409
Contract services	**206,914**	178,141	**3,903**	3,669	**3,808**	2,156	**214,625**	183,966
Utilities	**118,447**	119,354	**-**	-	**-**	-	**118,447**	119,354
Maintenance materials & supplies	**1,482,728**	1,452,398	**1,707**	2,233	**35,543**	52,442	**1,519,978**	1,507,073
Grants & contributions	**60,334**	76,915	**(5,506)**	(7,535)	**-**	-	**54,828**	69,380
Amortization	**552,875**	418,355	**-**	11,567	**4,048**	4,103	**556,923**	434,025
Interest on long term debt	**17,719**	19,279	**-**	-	**-**	-	**17,719**	19,279
Bad debts expense	**5,461**	9,967	**-**	-	**325**	523	**5,786**	10,490
Other operating expense	**-**	2,361	**-**	-	**-**	-	**-**	2,361
Total expenses	**3,560,172**	3,342,601	**1,211**	11,281	**109,809**	122,455	**3,671,192**	3,476,337
SURPLUS (DEFICIT)	**329,019**	4,319,427	**4,150**	(5,476)	**31,993**	18,749	**365,162**	4,332,700

RURAL MUNICIPALITY OF SIFTON **Schedule 6**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2025

	General Reserve	Equipment Replacement Reserve	Public Parks Reserve	Canada Community Building Fund Reserve	Cherry Point Reserve	Sifton Fire Board Reserve	Griswold Reserve
	$	$	$	$	$	$	$
FINANCIAL ASSETS							
Cash and temporary investments	594,430	550,621	7,218	590,210	2,571	142,510	14,462
Due from other funds	50,000	200,000	-	35,885	(2,269)	19,877	(1,000)
	644,430	750,621	7,218	626,095	302	162,387	13,462
Investment revenue	18,428	13,516	224	16,794	80	3,331	448
TRANSFERS							
Transfers from operating fund	(50,000)	400,000	-	25,145	-	46,385	-
CHANGE IN FUND BALANCES	68,428	413,516	224	41,939	80	49,716	448
FUND SURPLUS, BEGINNING OF YEAR	576,002	337,105	6,994	584,156	222	112,671	13,014
FUND SURPLUS, END OF YEAR	644,430	750,621	7,218	626,095	302	162,387	13,462

RURAL MUNICIPALITY OF SIFTON **Schedule 6**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2025

	Oak Lake Resort Development Reserve $	Oak Lake Utility Reserve $	2025 Actual $	2024 Actual $
FINANCIAL ASSETS				
Cash and temporary investments	**8,608**	**16,265**	**1,962,352**	1,552,440
Due from other funds	**(3,697)**	**11,646**	**310,442**	109,775
	4,911	**27,911**	**2,272,794**	1,662,215
Investment revenue	**266**	**505**	**54,049**	64,656
TRANSFERS				
Transfers from operating fund	**-**	**-**	**556,530**	281,594
CHANGE IN FUND BALANCES	**266**	**505**	**610,579**	346,250
FUND SURPLUS, BEGINNING OF YEAR	**4,645**	**27,406**	**1,662,215**	1,315,965
FUND SURPLUS, END OF YEAR	**4,911**	**27,911**	**2,272,794**	1,662,215

RURAL MUNICIPALITY OF SIFTON

Schedule 7

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2025

	2025 Actual $	2024 Actual $
FINANCIAL ASSETS		
Cash and temporary investments	**309,803**	304,797
Accounts receivable *(note 3)*	**75**	2,032
Due from other funds	**(37,194)**	(46,787)
	272,684	260,042
LIABILITIES		
Accounts payable and accrued liabilities *(note 6)*	**13,058**	14,244
Long-term debt *(note 9)*	**433,261**	472,626
	446,319	486,870
NON-FINANCIAL ASSETS		
Tangible capital assets *(schedule 1)*	**3,779,092**	3,872,113
Inventories *(note 4)*	**593**	593
	3,779,685	3,872,706
FUND SURPLUS	**3,606,050**	3,645,878

RURAL MUNICIPALITY OF SIFTON Schedule 8

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2025

	2025 Budget $	2025 Actual $	2024 Actual $
REVENUE			
SEWER			
Sewer fees	**75,900**	**76,451**	76,119
Lagoon tipping fees	**23,900**	**24,925**	23,920
	99,800	**101,376**	100,039
PROPERTY TAXES	**11,647**	**11,646**	11,646
OTHER REVENUE			
Connection charges	**9,000**	**6,000**	12,793
Penalties	**11,900**	**8,752**	12,579
Other income	**50,860**	**-**	-
	71,760	**14,752**	25,372
TOTAL REVENUE	**183,207**	**127,774**	137,057
EXPENSES			
SEWER			
Collection system costs	**114,360**	**86,339**	62,441
Treatment and disposal costs	**4,000**	**2,510**	3,868
Lift station costs	**6,200**	**14,638**	6,260
	124,560	**103,487**	72,569
SEWER AMORTIZATION AND INTEREST			
Amortization	**93,000**	**93,020**	93,020
Interest on long-term debt	**17,700**	**17,719**	19,279
	110,700	**110,739**	112,299
TOTAL EXPENSES	**235,260**	**214,226**	184,868
EXCESS OF EXPENSES OVER REVENUE	**(52,053)**	**(86,452)**	(47,811)
TRANSFERS			
Transfers from operating fund	**-**	**(46,624)**	(46,624)
CHANGE IN UTILITY FUND BALANCE	**(52,053)**	**(39,828)**	(1,187)
FUND SURPLUS, BEGINNING OF YEAR	**3,645,878**	**3,645,878**	3,647,065
FUND SURPLUS, END OF YEAR	**3,593,825**	**3,606,050**	3,645,878

RURAL MUNICIPALITY OF SIFTON

Schedule 9

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2025

	Financial Plan General $	Financial Plan Utility $	Amortization (TCA) $	Interest Expense $	Transfers $	Long Term Accruals $	Consolidated Entities $	Government Partnerships $	PSAB Budget $
REVENUE									
Property taxes	2,831,680	-	-	-	-	-	-	-	2,831,680
Grants in lieu of taxation	81,962	-	-	-	-	-	-	-	81,962
User fees	113,125	-	-	-	-	-	-	27,813	140,938
Grants - Province of Manitoba	218,323	-	-	-	-	-	-	-	218,323
Grants - Other	85,202	-	-	-	-	-	-	78,009	163,211
Permits, licences and fees	-	-	-	-	-	-	-	3,333	3,333
Investment revenue	77,030	-	-	-	-	-	-	8,083	85,113
Other revenue	82,720	-	-	-	-	-	-	-	82,720
Transfers	340,413	50,000	-	-	(390,413)	-	-	-	-
Water and sewer	(11,650)	183,207	-	-	-	-	-	-	171,557
	3,818,805	233,207	-	-	(390,413)	-	-	117,238	3,778,837
EXPENSES									
General government services	776,225	-	154,900	-	-	-	-	-	931,125
Protective services	176,580	-	41,500	-	-	-	-	-	218,080
Transportation services	1,283,900	-	153,700	-	-	-	-	-	1,437,600
Environmental health services	169,200	-	51,500	-	-	-	-	-	220,700
Public health and welfare services	3,000	-	-	-	-	-	-	-	3,000
Regional planning and development	-	-	-	-	-	-	-	137,829	137,829
Resource conservation and industrial development	206,500	-	-	-	-	-	-	(18,450)	188,050
Recreation and cultural services	307,700	-	58,300	-	-	-	-	-	366,000
Transfers	895,700	(46,625)	-	-	(849,075)	-	-	-	-
Water and sewer	-	279,832	93,000	17,700	(155,272)	-	-	-	235,260
	3,818,805	233,207	552,900	17,700	(1,004,347)	-	-	119,379	3,737,644
SURPLUS (DEFICIT)	-	-	(552,900)	(17,700)	613,934	-	-	(2,141)	41,193

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2025

	2025 Actual $	2024 Actual $
BALANCE, BEGINNING OF YEAR	**169,657**	172,164
Add:		
Tax Levy *(schedule 11)*	**4,503,628**	4,014,384
Taxes added	**83,059**	85,666
Penalties and interest	**15,831**	39,637
Other accounts added	**10,417**	22,245
Sub-total	**4,782,592**	4,334,096
Deduct:		
Cash collections - current	**4,065,075**	3,426,368
Cash collections - arrears	**124,981**	146,073
Cancellations	**-**	-
Tax discounts	**-**	-
M.P.T.C. - cash advance	**230,497**	98,759
Manitoba school tax credit	**168,056**	493,239
Sub-total	**4,588,609**	4,164,439
BALANCE, END OF YEAR	**193,983**	169,657

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2025

	Assessment	Mill Rate	2025 Levy	2024 Levy
Debt Charges:				
Frontage *(note 10)*			**11,437**	11,437
L.I.D.			**-**	-
At large			**-**	-
Other municipal levies:				
General municipal	**65,929,840**	**17.006**	**2,821,803**	2,397,701
Business tax (rate 0.00%)			**-**	39
Total municipal taxes *(schedule 2)*			**2,833,240**	2,409,177
Education Support Levy	**57,541,740**	**7.117**	**409,525**	383,377
Special levy:				
Fort La Bosse School Division	**31,755,300**	**7.179**	**945,740**	904,487
SW Horizon School Division	**34,174,540**	**9.222**	**315,123**	317,343
			1,260,863	1,221,830
Total education taxes			**1,670,388**	1,605,207
Total tax levy *(schedule 10)*			**4,503,628**	4,014,384

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2025

	2025 Budget $	2025 Actual $	2024 Actual $
GENERAL GOVERNMENT SERVICES			
Legislative	**171,055**	**160,054**	159,978
General administrative	**760,070**	**764,654**	655,379
	931,125	**924,708**	815,357
PROTECTIVE SERVICES			
Fire	**96,280**	**133,326**	126,130
Emergency measures	**57,800**	**48,054**	45,948
By-law enforcement	**29,000**	**24,600**	26,148
Building inspection	**34,000**	**27,912**	27,912
Animal and pest control	**1,000**	**142**	639
	218,080	**234,034**	226,777
TRANSPORTATION SERVICES			
Road transport			
Administration and engineering	**13,000**	**7,840**	11,049
Road and street maintenance	**1,225,400**	**1,200,228**	1,152,462
Bridge, ditches and culvert maintenance	**10,000**	**6,107**	1,120
Street lighting	**26,500**	**28,869**	24,401
Traffic services	**162,700**	**161,509**	166,490
	1,437,600	**1,404,553**	1,355,522
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	**208,200**	**207,805**	193,699
Lagoons and wells	**12,500**	**2,905**	2,203
	220,700	**210,710**	195,902
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	**3,000**	**817**	817
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	**80,000**	**84,251**	95,446
Veterinary services	**8,000**	**7,967**	5,896
Water resources and conservation	**12,500**	**12,056**	13,476
Regional development	**106,000**	**120,481**	75,655
	206,500	**224,755**	190,473
RECREATION AND CULTURAL SERVICES			
Administration	**54,940**	**57,222**	59,739
Community centers and halls	**72,500**	**53,155**	57,361
Skating and curling rinks	**172,660**	**167,141**	191,704
Parks and playgrounds	**65,900**	**68,851**	64,081
	366,000	**346,369**	372,885
TOTAL EXPENSES	**3,383,005**	**3,345,946**	3,157,733

RURAL MUNICIPALITY OF SIFTON **Schedule 13**

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2025

	General $	Utility $	2025 Total $	2024 Total $
CONSOLIDATED ANNUAL SURPLUS *(statement 2)*	**404,990**	**(39,828)**	**365,162**	4,332,700
Elimination of appropriations to reserves	**(646,090)**	**-**	**(646,090)**	281,594
Elimination of appropriations from reserves	**89,560**	**-**	**89,560**	-
Consolidation of reserve operations	**(54,049)**	**-**	**(54,049)**	(64,656)
Elimination of consolidated entity operations	**(36,143)**	**-**	**(36,143)**	(13,273)
Elimination of nominal surplus transfers	**100,000**	**50,000**	**150,000**	193,000
Amortization of tangible capital assets	**459,854**	**93,021**	**552,875**	418,355
Principal portion of long term debt	**-**	**(39,365)**	**(39,365)**	(37,851)
Change in landfill closure accrual in the year	**3,342**	**-**	**3,342**	1,383
Proceeds on disposal of assets	**29,600**	**-**	**29,600**	25,340
Loss (gain) on disposal of assets	**(23,243)**	**-**	**(23,243)**	(18,983)
Acquisitions of capital assets from operating funds	**(157,213)**	**-**	**(157,213)**	(4,501,554)
ESTIMATED EXCESS OF REVENUES AND TRANSFERS OVER EXPEDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT* **	**170,608**	**63,828**	**234,436**	616,055

*** Please note that this is an estimate based on the adjustments presented above since it is possible that not every required adjustment for PSAB purposes that is different from and affects the results based on the municipal budget has necessarily been reflected.

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