VILLAGE OF ST. PIERRE-JOLYS

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 Village of St. Pierre-Jolys 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 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.

Council of the Village met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

Exchange Chartered Professional Accountants Inc. as the Village's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' report is addressed to the Mayor 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 Village in accordance with Canadian Public Sector Accounting Standards.

Tina Bubenzer
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
VILLAGE OF ST. PIERRE-JOLYS

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Village of St. Pierre (the Village), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2025, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of St. Pierre as at December 31, 2025, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2025 in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Village was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Village has not recognized assets or liabilities for asset retirement obligations in the consolidated statement of financial position as at December 31, 2025 and has not recognized related expenses in the consolidated statement of operations for the year then ended. Our audit opinion on the financial statements for the year ended December 31, 2024 was also modified because of this departure from Canadian Public Sector Accounting Standards.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Village would need to identify all legal obligations association with the retirement of its assets to ensure the completeness of the asset retirement assets and obligations recorded, and estimate the future costs of remediation for these assets and obligations to determine their valuation. The Village has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of these assets and liabilities.

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

Other Matter

In common with the consolidated financial statements of other Municipalities in Manitoba, Schedule 14 Reconciliation of Annual Surplus (Deficit) has been included as required by the Province of Manitoba. This schedule is unaudited as no accounting standard is defined in the Municipal Act.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

(continues)

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Village to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Village 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.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Village 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Exchange

Chartered Professional Accountants Inc.
Winnipeg, Manitoba
July 17, 2026

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VILLAGE OF ST. PIERRE-JOLYS

Consolidated Financial Statements
For the Year Ended December 31, 2025

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	**$ 6,752,973**	$ 1,964,150
Amounts receivable (Note 4)	**251,073**	244,991
	$ 7,004,046	$ 2,209,141
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	**$ 5,155,849**	$ 173,254
Long-term debt (Note 6)	**444,967**	381,960
	5,600,816	555,214
NET FINANCIAL ASSETS	**$ 1,403,230**	$ 1,653,927
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 7,223,265**	$ 6,720,979
Prepaid expenses	**60,258**	52,171
	7,283,523	6,773,150
ACCUMULATED SURPLUS (NOTE 11)	**$ 8,686,753**	$ 8,427,077

COMMITMENTS (NOTE 8)

Approved on behalf of council:

Mayor

Councillor

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

	2025 Budget (Note 10)	2025 Actual	2024 Actual
REVENUE			
Property taxes	$ 1,550,627	$ 1,530,555	$ 1,454,820
Grants in lieu of taxation	25,253	25,252	27,928
User fees	186,665	152,813	168,927
Permits, licences and fines	34,900	30,350	34,891
Investment income	10,267	85,929	55,239
Other revenue	40,506	123,595	125,479
Water and sewer	93,473	9,977	112,914
Grants - Province of Manitoba	757,150	811,688	449,006
Grants - other	255,182	159,584	267,004
Total revenue (Schedules 2, 4 and 5)	2,954,023	2,929,743	2,696,208
EXPENSES			
General government services	637,416	655,622	605,430
Protective services	361,280	350,496	338,728
Transportation services	897,028	516,210	504,004
Environmental health services	139,884	149,405	180,228
Public health and welfare services	21,813	18,183	29,319
Regional planning and development	188,800	80,184	19,220
Resource conservation and industrial development	102,113	108,182	116,922
Recreation and cultural services	541,063	614,322	610,637
Water and sewer services	243,073	181,795	208,522
Total expenses (Schedules 3, 4 and 5)	3,132,470	2,674,399	2,613,010
ANNUAL SURPLUS (DEFICIT)	$ (178,447)	255,344	83,198
ACCUMULATED SURPLUS, BEGINNING OF YEAR		8,427,077	8,343,879
CHANGE IN CONSOLIDATION % (NOTE 17)		4,332	-
ACCUMULATED SURPLUS, END OF YEAR		$ 8,686,753	$ 8,427,077

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2025

	2025 Budget (Note 10)	2025 Actual	2024 Actual
ANNUAL SURPLUS (DEFICIT)	$ (178,447)	$ 255,344	$ 83,198
Acquisition of tangible capital assets	(395,400)	(923,087)	(320,531)
Amortization of tangible capital assets	410,801	410,801	403,623
Loss (Gain) on sale of tangible capital assets	-	(10,000)	(27,783)
Proceeds on sale of tangible capital assets	-	20,000	65,000
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaid expense	-	(8,087)	2,173
	15,401	(510,373)	122,482
CHANGE IN NET FINANCIAL ASSETS	$ (163,046)	(255,029)	205,680
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,653,927	1,448,247
CHANGE IN CONSOLIDATION % (NOTE 17)		4,332	-
NET FINANCIAL ASSETS, END OF YEAR		$ 1,403,230	$ 1,653,927

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Annual surplus (deficit)	**$ 255,344**	$ 83,198
Changes in non-cash items:		
Amounts receivable	**(6,082)**	140,464
Inventories	**-**	-
Prepaids	**(8,087)**	2,173
Other assets	**-**	-
Accounts payable and accrued liabilities	**4,982,595**	(64,517)
Other liabilities	**-**	-
Loss (Gain) on sale of tangible capital asset	**(10,000)**	(27,783)
Amortization	**410,801**	403,623
Cash provided by operating transactions	**5,624,571**	537,158
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	**20,000**	65,000
Cash used to acquire tangible capital assets	**(923,087)**	(320,531)
Cash applied to capital transactions	**(903,087)**	(255,531)
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	**-**	-
Proceeds on sale of real estate properties	**-**	-
Loans and advances repaid	**-**	-
Purchase of portfolio investments	**-**	-
Acquisition of real estate properties	**-**	-
Loans and advances issued	**-**	-
Cash applied to investing transactions	**-**	-
FINANCING TRANSACTIONS		
Net (repayments) borrowings from revolving line of credit	**-**	-
Proceeds of long-term debt	**133,359**	-
Debt repayment	**(70,352)**	(51,738)
Obligation under capital lease	**-**	-
Repayment of obligation under capital lease	**-**	-
Cash (applied to) / provided from financing transactions	**63,007**	(51,738)
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	**4,784,491**	229,889
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**1,964,150**	1,734,261
CHANGE IN CONSOLIDATION % (NOTE 17)	**4,332**	-
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**$6,752,973**	$1,964,150

The accompanying notes are an integral part of this financial statement

1. Status of the Village of St. Pierre Jolys

The incorporated Village of St. Pierre Jolys is a Village that was formed in 1947 pursuant to The Municipal Act. The Village provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Village 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 Village. 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 Village. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Village. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2025.

The Village 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 on a proportionate consolidation basis whereby the Village'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:

St. Pierre / De Salaberry Handi-Transit Inc. (30%) (2024 - 30%)
Bibliotheque Regionale Jolys Regionale Library (20%) (2024 - 20%)
Rat River Recreation Commission (0%) (2024 - 50%)

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 Village are not consolidated in these financial statements. At December 31, 2025, the Village did not administer any trust funds.

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 cash and short-term investments with maturities of three months or less from the date of acquisition.

d) Investments

Temporary investments are accounted for at the lower of cost and market.

Portfolio investments are accounted for at cost.

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 balance sheet 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 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.

g) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

i. an environmental standard exists;
ii. contamination exceeds the environmental standard;
iii. The municipality:
  - is directly responsible; or
  - accepts responsibility; and
iv. a reasonable estimate of the amount can be made.

h) 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.

i) 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 Village 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 Village, forests, water, and other natural resources are not recognized as tangible capital assets.

j) 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.

k) 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.

l) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled.

Unearned revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

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.

n) Future Changes in Accounting Standards

A number of new and amended Canadian public sector accounting standards have been issued and not applied in preparing these financial statements. These standards will come into effect as follows:

• The Conceptual Framework for Financial Reporting in the Public Sector replaces the conceptual aspects of PSAS 1000 (Financial Statement Concepts) and PSAS 1100 (Financial Statement Objectives) for fiscal years beginning on or after January 1, 2027. The Conceptual Framework is applied prospectively.

• PSAS 1202, Financial Statement Presentation, replaces PSAS 1201 for fiscal years beginning January 1, 2027.

• PSAS 3150, Tangible Capital Assets, has been amended for municipal fiscal years beginning January 1, 2031. Early adoption is permitted.

These new accounting standards have not been applied in preparing these consolidated financial statements.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2025	2024
Cash	**$ 2,042,204**	$ 1,964,150
Restricted cash	**4,710,769**	-
	$ 6,752,973	$ 1,964,150

The Village has designated $1,867,664 (2024 - $1,832,229) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Village has a line of credit available at Caisse Credit Union limited to $275,000 bearing interest at prime (4.45% at December 2025). The Village had utilized $Nil (2024 - $Nil) at year-end.

Restricted cash consists of an amount restricted by the Province of Manitoba to be used exclusively for the Rendez-Vous Community, Culture and Recreation Campus project.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2025	2024
Taxes on roll (Schedule 11)	**$ 85,829**	$ 103,003
Government grants	**49,986**	36,284
Utility customers	**-**	-
Accrued interest	**-**	-
Organizations and individuals	**83,120**	96,287
Other governments	**32,138**	9,417
	251,073	244,991
Less allowances for doubtful amounts	**-**	-
	$ 251,073	$ 244,991

5. Accounts Payable and Accrued Liabilities

	2025	2024
Accounts payable	**$ 252,786**	$ 104,958
Accrued expenses	**1,897**	1,897
Permit deposits	**33,950**	28,950
School levies	**-**	-
Other governments	**37,449**	37,449
Rendez-Vous Community Centre liability	**4,829,767**	-
	$ 5,155,849	$ 173,254

Amounts received for the Rendez-Vous Community, Culture and Recreation Campus project have been recognized as a liability. These amounts will be recognized as revenue in the future as expenditures are incurred.

6. Long Term Debt

	2025	2024
General Authority:		
Debenture, interest at 5.500%, payable at $7,113 annually including interest, matured December 2025	**$ -**	$ 6,742
Debenture, interest at 3.875%, payable at $21,677 annually including interest, maturing December 2029	**78,916**	-
Unamortized lump sum payments (Note 7)	**31,253**	-
	$ 110,169	$ 6,742
Utility Funds:		
Debenture, interest at 4.500%, payable at $40,563 annually including interest, maturing December 2032	**243,464**	273,103
Debenture, interest at 4.775%, payable at $15,656 annually including interest, maturing December 2032	**91,334**	102,115
	$ 334,798	$ 375,218
	$ 444,967	$ 381,960

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

2026	$ 60,738
2027	63,232
2028	65,829
2029	68,533
2030	49,672

7. Unamortized lump sum payments

During the year ended December 31, 2025 several rate payers elected to contribute a lump sum payment related to debenture by-law 2024-07 rather than have a tax added in future years. The debenture will mature in 2029. The lump sum receipts are being amortized over the term of the debenture.

8. Commitments

The Village has negotiated an agreement with Bristal Hauling for handling and disposal of garbage and recycling expiring December 31, 2027. Annual charges under the contract are determined by reference to certain waste volumes handled and increase at 5% each year. Payments made under the contract for the year 2024 were $133,591 (2024 - $145,604).

9. Retirement Benefits

The majority of the employees of the Village 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 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 2023 by the Village on behalf of its employees are expected to be $39,242 (2023 - $33,200) 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.

10. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Village 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 10 - Reconciliation of the Financial Plan to the Budget.

11. Accumulated Surplus

	2025	2024
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	**$ (95,697)**	$ 159,592
Utility operating fund(s) - Nominal surplus	**94,816**	53,881
TCA net of related borrowings	**6,752,337**	6,309,794
Reserve funds	**1,867,664**	1,832,229
Accumulated surplus of Village unconsolidated	**8,619,120**	8,355,496
Accumulated surpluses of consolidated entities	**67,633**	71,581
Accumulated surplus per Consolidated Statement of Financial Position	**$ 8,686,753**	$ 8,427,077

12. 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 Village. For the year ended December 31, 2025:

a) Compensation paid to members of council amounted to $64,410 in aggregate.

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

Council Members:

	Compensation	Expenses	Total
Mayor - Raymond Maynard	$ 12,847	$ 783	$ 13,630
Councillor - Marc Proulx	13,304	4,538	17,842
Councillor - Maureen Sicotte	10,895	1,203	12,098
Councillor - Michel Forest	11,582	298	11,880
Councillor - Maurice Banville	8,248	712	8,960
	$ 56,876	$ 7,534	$ 64,410

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

Tina Bubenzer	*Chief Administrative Officer*	$ 94,642

13. Segmented Information

The Village of St. Pierre-Jolys 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.

14. Government Partnerships

The Village has several partnership agreements for municipal services. The consolidated financial statements include the Village'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	**$ 42,842**	$ 58,133
Financial liabilities	**3,299**	17,786
Net financial assets (liabilities)	**$ 39,543**	$ 40,347
Non-financial assets	**28,090**	31,234
Accumulated surplus	**$ 67,633**	$ 71,581
Result of Operations		
Revenues	**$ 35,404**	$ 140,581
Expenses	**43,684**	162,097
Annual surplus	**$ (8,280)**	$ (21,516)
Elimination of revenues/expenses upon consolidation	**(11,897)**	(18,391)
Consolidated annual surplus	**$ (20,177)**	$ (39,907)
Reconciliation of change in accumulated surplus		
Opening accumulated surplus	**$ 71,581**	
Annual surplus	**(8,280)**	
Change in consolidation % (Note 17)	**4,332**	
Closing accumulated surplus	**67,633**	

15. 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, the Village 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 asset.

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

The following table provides historical information on capital grants for tangible or contributed capital assets with a remaining Net Book Value.

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
St. Pierre-Jolys sewer	$ 1,409,290	$ -	$ 45,888	$ 1,363,402

16. Comparative Figures

Prior year figures have been reclassed to conform with the current year presentation.

17. Change in consolidation %

The Village withdrew from Rat River Recreation Commission in 2025. As a result opening accumulated surplus increased by $4,332.

VILLAGE OF ST. PIERRE-JOLYS **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	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2025	2024
Cost										
Opening costs	$ 677,824	$ 1,301,407	$ 2,176,327	$ 128,111	$ 75,075	$ 2,133,238	$ 4,456,060	$ -	$ 10,948,042	$ 10,692,096
Additions during the year	-	260,059	189,912	-	174,086	299,030	-	-	923,087	1,792,891
Disposals and write downs	-	-	(50,000)	-	-	-	-	-	(50,000)	(1,536,945)
Closing costs	677,824	1,561,466	2,316,239	128,111	249,161	2,432,268	4,456,060	-	11,821,129	10,948,042
Accumulated Amortization										
Opening accum'd amortization	152,972	442,858	1,410,396	102,573	-	1,049,272	1,068,992	-	4,227,063	3,850,808
Amortization	18,728	38,984	151,088	4,716	-	82,009	115,276	-	410,801	403,623
Disposals and write downs	-	-	(40,000)	-	-	-	-	-	(40,000)	(27,368)
Closing accum'd amortization	171,700	481,842	1,521,484	107,289	-	1,131,281	1,184,268	-	4,597,864	4,227,063
Net Book Value of Tangible Capital Assets	$ 506,124	$ 1,079,624	$ 794,755	$ 20,822	$ 249,161	$ 1,300,987	$ 3,271,792	$ -	$ 7,223,265	$ 6,720,979

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 2

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	$ 1,481,824	$ 1,453,434
Taxes added	48,731	1,386
Taxes discount	-	-
	1,530,555	1,454,820
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	25,252	27,928
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	25,252	27,928
User fees		
Parking meters	-	-
Sales of service	67,542	68,961
Sales of goods	855	239
Rentals	76,910	62,580
Development charges	-	-
Facility use fees	7,506	37,147
Other (specify):	-	-
	152,813	168,927
Permits, licences and fines		
Permits	18,715	21,405
Licences	1,640	2,095
Fees	1,560	3,750
Fines	8,435	7,641
Other (specify):	-	-
	30,350	34,891
Investment income:		
Cash and temporary investments	85,929	55,239
Marketable securities	-	-
Municipal debentures	-	-
Other: short-term deposits	-	-
	85,929	55,239
Other revenue:		
Gain (loss) on sale of tangible capital assets	10,000	27,783
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	11,332	11,569
Fundraising and donations	59,447	61,821
Other (specify):	42,816	24,306
	123,595	125,479
Water and sewer		
Municipal utility(ies) (Schedule 9)	9,977	112,914
Consolidated water co-operatives	-	-
	9,977	112,914
Grants - Province of Manitoba		
Municipal operating grants	199,570	195,039
Other unconditional grants	8,546	33,783
Conditional grants	603,572	220,184
Other (specify):	-	-
	811,688	449,006
Grants - other		
Federal government - gas tax funding	75,593	72,569
Federal government - other	9,413	8,073
Other municipal governments	74,578	186,362
Other (specify):	-	-
	159,584	267,004
Total revenue	$ 2,929,743	$ 2,696,208

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 3**

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
General government services:		
Legislative	$ 56,875	$ 49,812
General administrative	467,764	439,989
Other (specify):	130,983	115,629
	655,622	605,430
Protective services:		
Police	161,518	150,234
Fire	116,587	119,534
Emergency measures	13,353	13,481
Other (specify):	59,038	55,479
	350,496	338,728
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	328,276	321,293
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	17,707	37,357
Street lighting	23,880	23,308
Other	146,347	122,046
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	516,210	504,004
Environmental health services:		
Waste collection and disposal	79,343	100,621
Recycling	60,378	70,968
Other	9,684	8,639
	149,405	180,228
Public health and welfare services:		
Public health	16,675	27,811
Medical care	-	-
Social assistance	1,508	1,508
Other (specify):	-	-
	18,183	29,319
Regional planning and development		
Planning and zoning	7,404	6,483
Urban renewal	-	-
Beautification and land rehabilitation	50,311	4,882
Urban area weed control	-	-
Other (specify):	22,469	7,855
	80,184	19,220
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	1,000	1,000
Regional development	106,476	115,219
Industrial development	-	-
Tourism	706	703
Other	-	-
	108,182	116,922
Sub-totals forward	$ 1,878,282	$ 1,793,851

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 3**

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
Sub-totals forward	**$ 1,878,282**	$ 1,793,851
Recreation and cultural services:		
Administration	**-**	-
Community centers and halls	**390,956**	367,544
Swimming pools and beaches	**-**	-
Golf courses	**-**	-
Skating and curling rinks	**-**	-
Parks and playgrounds	**74,442**	85,732
Other recreational facilities	**77,462**	118,231
Museums	**-**	-
Libraries	**71,462**	39,130
Other cultural facilities	**-**	-
	614,322	610,637
Water and sewer services		
Municipal utility (Schedule 9)	**181,795**	208,522
Consolidated water co-operatives	**-**	-
	181,795	208,522
Total expenses	**$ 2,674,399**	$ 2,613,010

VILLAGE OF ST. PIERRE-JOLYS **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	**$ 1,474,388**	$ 1,398,601	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -
Grants in lieu of taxation	**25,252**	27,928	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**8,031**	26,562	**64,491**	66,439	**-**	-	**-**	-	**2,920**	2,522
Grants - other	**80,962**	118,264	**69,208**	66,000	**-**	-	**-**	-	**-**	-
Permits, licences and fines	**30,350**	34,891	**-**	-	**-**	-	**-**	-	**-**	-
Investment income	**85,662**	54,686	**-**	-	**-**	-	**-**	-	**150**	218
Other revenue	**61,943**	61,763	**-**	-	**-**	-	**-**	-	**-**	1,187
Water and sewer	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Unconditional Grants	**199,570**	195,039	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Conditional Grants	**220,335**	32,383	**191,557**	187,801	**-**	-	**-**	-	**7,460**	3,806
Total revenue	**$ 2,186,493**	$ 1,950,117	**$ 325,256**	$ 320,240	**$ -**	$ -	**$ -**	$ -	**$ 10,530**	$ 7,733
EXPENSES										
Personnel services	**$ 298,729**	$ 270,576	**$ 26,686**	$ 17,432	**$ 255,940**	$ 251,295	**$ -**	$ -	**$ 3,131**	$ 4,256
Contract services	**214,239**	189,134	**232,493**	227,153	**24,165**	43,569	**-**	1,440	**5,827**	9,241
Utilities	**14,808**	13,159	**4,420**	5,038	**34,394**	33,632	**-**	-	**-**	-
Maintenance materials and supplies	**63,659**	68,229	**43,192**	50,022	**69,760**	63,437	**139,721**	170,149	**657**	682
Grants and contributions	**3,249**	17,081	**-**	-	**-**	-	**-**	-	**3,872**	10,441
Amortization	**28,189**	24,087	**40,989**	37,064	**130,218**	110,396	**9,684**	8,639	**4,325**	3,974
Interest on long term debt	**-**	-	**-**	-	**-**	369	**-**	-	**371**	722
Other	**32,749**	23,164	**2,716**	2,019	**1,733**	1,306	**-**	-	**-**	3
Total expenses	**$ 655,622**	$ 605,430	**$ 350,496**	$ 338,728	**$ 516,210**	$ 504,004	**$ 149,405**	$ 180,228	**$ 18,183**	$ 29,319
Surplus (Deficit)	**$ 1,530,871**	$ 1,344,687	**$ (25,240)**	$ (18,488)	**$ (516,210)**	$ (504,004)	**$ (149,405)**	$ (180,228)	**$ (7,653)**	$ (21,586)

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

VILLAGE OF ST. PIERRE-JOLYS **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	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ 56,167**	$ 56,219	**$ 1,530,555**	$ 1,454,820
Grants in lieu of taxation	**-**	-	**-**	-	**-**	-	**-**	-	**25,252**	27,928
User fees	**-**	-	**-**	-	**77,371**	73,404	**-**	-	**152,813**	168,927
Grants - other	**-**	-	**-**	-	**9,414**	82,740	**-**	-	**159,584**	267,004
Permits, licences and fines	**-**	-	**-**	-	**-**	-	**-**	-	**30,350**	34,891
Investment income	**-**	-	**-**	-	**117**	335	**-**	-	**85,929**	55,239
Other revenue	**-**	-	**-**	-	**61,652**	62,529	**-**	-	**123,595**	125,479
Water and sewer	**-**	-	**-**	-	**-**	-	**9,977**	112,914	**9,977**	112,914
Prov of MB - Unconditional Grants	**-**	-	**-**	-	**-**	-	**-**	-	**199,570**	195,039
Prov of MB - Conditional Grants	**-**	-	**-**	-	**192,766**	29,977	**-**	-	**612,118**	253,967
Total revenue	**$ -**	$ -	**$ -**	$ -	**$ 341,320**	$ 248,985	**$ 66,144**	$ 169,133	**$ 2,929,743**	$ 2,696,208
EXPENSES										
Personnel services	**$ -**	$ -	**$ -**	$ -	**$ 153,593**	$ 148,628	**$ 7,600**	$ 7,600	**$ 745,679**	$ 699,787
Contract services	**33,322**	16,025	**72,750**	35,386	**92,965**	155,052	**12,041**	17,452	**687,802**	694,452
Utilities	**-**	-	**388**	240	**45,527**	53,298	**8,498**	7,426	**108,035**	112,793
Maintenance materials and supplies	**4,054**	3,195	**14,100**	-	**209,598**	118,680	**22,580**	43,291	**567,321**	517,685
Grants and contributions	**-**	-	**18,781**	79,346	**27,200**	28,572	**-**	-	**53,102**	135,440
Amortization	**-**	-	**2,163**	1,950	**79,957**	102,191	**115,276**	115,322	**410,801**	403,623
Interest on long term debt	**-**	-	**-**	-	**586**	-	**15,800**	17,431	**16,757**	18,522
Other	**42,808**	-	**-**	-	**4,896**	4,216	**-**	-	**84,902**	30,708
Total expenses	**$ 80,184**	$ 19,220	**$ 108,182**	$ 116,922	**$ 614,322**	$ 610,637	**$ 181,795**	$ 208,522	**$ 2,674,399**	$ 2,613,010
Surplus (Deficit)	**$ (80,184)**	$ (19,220)	**$ (108,182)**	$ (116,922)	**$ (273,002)**	$ (361,652)	**$ (115,651)**	$ (39,389)	**$ 255,344**	$ 83,198

VILLAGE OF ST. PIERRE-JOLYS **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	**$ 1,530,555**	$ 1,454,820	**$ -**	$ -	**$ -**	$ -	**$ 1,530,555**	$ 1,454,820
Grants in lieu of taxation	**25,252**	27,928	**-**	-	**-**	-	**25,252**	27,928
User fees	**149,738**	155,708	**-**	-	**3,075**	13,219	**152,813**	168,927
Grants - other	**150,171**	184,264	**-**	-	**9,413**	82,740	**159,584**	267,004
Permits, licences and fines	**30,350**	34,891	**-**	-	**-**	-	**30,350**	34,891
Investment income	**85,662**	54,686	**-**	-	**267**	553	**85,929**	55,239
Other revenue	**121,389**	123,583	**-**	-	**2,206**	1,896	**123,595**	125,479
Water and sewer	**9,977**	112,914	**-**	-	**-**	-	**9,977**	112,914
Prov of MB - Unconditional Grants	**199,570**	195,039	**-**	-	**-**	-	**199,570**	195,039
Prov of MB - Conditional Grants	**603,572**	230,184	**-**	-	**8,546**	23,783	**612,118**	253,967
Total revenue	**$ 2,906,236**	$ 2,574,017	**$ -**	$ -	**$ 23,507**	$ 122,191	**$ 2,929,743**	$ 2,696,208
EXPENSES								
Personnel services	**$ 722,871**	$ 623,822	**$ -**	$ -	**$ 22,808**	$ 75,965	**$ 745,679**	$ 699,787
Contract services	**679,939**	626,787	**-**	-	**7,863**	67,665	**687,802**	694,452
Utilities	**107,227**	112,021	**-**	-	**808**	772	**108,035**	112,793
Maintenance materials and supplies	**559,076**	504,297	**-**	-	**8,245**	13,388	**567,321**	517,685
Grants and contributions	**53,102**	135,440	**-**	-	**-**	-	**53,102**	135,440
Amortization	**407,536**	399,817	**-**	-	**3,265**	3,806	**410,801**	403,623
Interest on long term debt	**16,757**	18,522	**-**	-	**-**	-	**16,757**	18,522
Other	**84,207**	30,206	**-**	-	**695**	502	**84,902**	30,708
Total expenses	**$ 2,630,715**	$ 2,450,912	**$ -**	$ -	**$ 43,684**	$ 162,098	**$ 2,674,399**	$ 2,613,010
Surplus (Deficit)	**$ 275,521**	$ 123,105	**$ -**	$ -	**$ (20,177)**	$ (39,907)	**$ 255,344**	$ 83,198

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 6**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2025

	2025									
	General	Garbage & Recycling	Fire	Municipal Public Works	Recreation Centre	Gas Tax	Handi Transit	Utility	Contribution Lot Fee	BiPole III
REVENUE										
Investment income	$ 678	$ 1,031	$ 1,434	$ 3,640	$ 4,412	$ 5,217	$ 1,037	$ 4,257	$ 1,120	$ -
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	678	1,031	1,434	3,640	4,412	5,217	1,037	4,257	1,120	-
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	678	1,031	1,434	3,640	4,412	5,217	1,037	4,257	1,120	-
TRANSFERS										
Transfers from general operating fund	2,000	10,000	9,340	43,000	45,285	72,569	2,500	21,424	150,884	-
Transfers to general operating fund	(2,590)	(5,412)	(25,000)	(108,234)	(18,992)	(50,000)	-	9,301	(60,115)	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	65,000	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	(56,557)	-	-
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	88	5,619	(14,226)	(61,594)	30,705	27,786	3,537	43,425	91,889	-
FUND SURPLUS, BEGINNING OF YEAR	35,962	54,106	74,053	205,497	217,095	274,245	54,270	220,017	56,959	2
FUND SURPLUS, END OF YEAR	$ 36,050	$ 59,725	$ 59,827	$ 143,903	$ 247,800	$ 302,031	$ 57,807	$ 263,442	$ 148,848	$ 2

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 6**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2025

	2025										2024
	Equipment	Underground Infrastructure	Administration	Cemetery	Log Cabin	Well Reserve	Park Reserve	Parks & Rec Facilities	MPP Reserve	Total	Total
REVENUE											
Investment income	$ 2,122	$ 4,433	$ 519	$ 288	$ 508	$ 611	$ 353	$ 1,697	$ 1,231	$ 34,588	$ 44,767
Other income	-	-	-	-	-	-	-	-	-	-	-
Total revenue	2,122	4,433	519	288	508	611	353	1,697	1,231	34,588	44,767
EXPENSES											
Investment charges	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-
NET REVENUES	2,122	4,433	519	288	508	611	353	1,697	1,231	34,588	44,767
TRANSFERS											
Transfers from general operating fund	-	20,000	10,307	11,850	4,250	4,000	16,855	10,315	15,403	449,982	784,754
Transfers to general operating fund	(94,695)	-	(6,818)	(711)	(1,181)	(14,100)	(17,634)	(61,397)	-	(457,578)	(360,977)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	65,000	65,698
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	(56,557)	(5,000)
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND	(92,573)	24,433	4,008	11,427	3,577	(9,489)	(426)	(49,385)	16,634	35,435	529,242
FUND SURPLUS, BEGINNING OF YEAR	125,251	231,187	24,557	15,077	26,330	33,305	17,885	99,171	67,260	1,832,229	1,302,987
FUND SURPLUS, END OF YEAR	$ 32,678	$ 255,620	$ 28,565	$ 26,504	$29,907	$ 23,816	$ 17,459	$ 49,786	$ 83,894	$ 1,867,664	$ 1,832,229

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 7**

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2025

	2025 Budget	**2025 Actual**	2024 Actual
Revenue			
Taxation	$ -	$ -	$ -
Other Revenue (specify)	-	-	-
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 (specify):	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other (specify):	-	-	-
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 revenues (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		$ -	$ -

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 8**

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and temporary investments	**$ -**	$ -
Amounts receivable	**-**	-
Portfolio investments	**-**	-
Due from other funds	**96,066**	55,131
Other (specify):	**-**	-
	$ 96,066	$ 55,131
LIABILITIES		
Accounts payable and accrued liabilities	**$ 1,250**	$ 1,250
Unearned revenue	**-**	-
Long-term debt (Note 6)	**334,798**	375,218
Due to other funds	**-**	-
Other (specify):	**-**	-
	336,048	376,468
NET FINANCIAL ASSETS (NET DEBT)	**$ (239,982)**	$ (321,337)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 3,271,792**	$ 3,387,068
Inventories	**-**	-
Prepaid expenses	**-**	-
	3,271,792	3,387,068
FUND SURPLUS	**$ 3,031,810**	$ 3,065,731

COMMITMENTS (NOTE 8)

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 9**

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2025

	Budget	2025	2024
REVENUE			
Water			
Water fees	$ -	$ -	$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	93,473	2,477	2,414
Lagoon tipping fees	-	-	-
sub-total- sewer	93,473	2,477	2,414
Property taxes	56,167	56,167	56,219
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	7,500	110,500
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	-	-	-
sub-total- other	-	7,500	110,500
Total revenue	$ 149,640	$ 66,144	$ 169,133

SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2025

	Budget	2025	2024
EXPENSES			
General			
Administration	$ 53,322	$ 7,600	$ 7,600
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	720	720
Other (specify)	-	560	8,555
sub-total- general	53,322	8,880	16,875
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other (specify)	-	-	-
sub-total- water general	-	-	-
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	-	-	-
Sewer General			
Collection system costs	24,400	15,232	28,078
Treatment and disposal cost	8,500	-	-
Lift Station costs	25,775	26,607	30,816
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	-	-	-
sub-total- sewer general	58,675	41,839	58,894
Sewage Amortization & Interest			
Amortization	-	115,276	115,322
Interest on long term debt	15,800	15,800	17,431
sub-total- sewer amortization & interest	15,800	131,076	132,753
Total expenses	127,797	181,795	208,522
NET OPERATING SURPLUS	21,843	(115,651)	(39,389)
TRANSFERS			
Transfers from (to) operating fund	-	90,173	84,013
Transfers from (to) capital	(124,063)	-	-
Transfers from (to) reserve funds	102,220	(8,443)	(60,698)
CHANGE IN UTILITY FUND BALANCE	$ -	(33,921)	(16,074)
FUND SURPLUS, BEGINNING OF YEAR		3,065,731	3,081,805
FUND SURPLUS, END OF YEAR		$ 3,031,810	$ 3,065,731

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 10

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the Year Ended December 31, 2025

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	$ 1,494,460	$ 56,167	$ -	$ -	$ -	$ -	$ -	$ 1,550,627
Grants in lieu of taxation	25,253	-	-	-	-	-	-	25,253
User fees	183,590	-	-	-	-	-	3,075	186,665
Permits, licences and fines	34,900	-	-	-	-	-	-	34,900
Investment income	10,000	-	-	-	-	-	267	10,267
Other revenue	38,300	-	-	-	-	-	2,206	40,506
Water and sewer	-	93,473	-	-	-	-	-	93,473
Grants - Province of Manitoba	748,604	-	-	-	-	-	8,546	757,150
Grants - other	245,769	-	-	-	-	-	9,413	255,182
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	447,100	139,300	-	-	(586,400)	-	-	-
Total revenue	$ 3,227,976	$ 288,940	$ -	$ -	$ (586,400)	$ -	$ 23,507	$ 2,954,023
EXPENSES								
General government services	$ 583,021	$ -	$ 28,189	$ -	$ 26,206	$ -	$ -	$ 637,416
Protective services	320,291	-	40,989	-	-	-	-	361,280
Transportation services	766,810	-	130,218	-	-	-	-	897,028
Environmental health services	130,200	-	9,684	-	-	-	-	139,884
Public health and welfare services	9,710	-	4,325	-	-	-	7,778	21,813
Regional planning and development	188,800	-	-	-	-	-	-	188,800
Resource cons and industrial dev	99,950	-	2,163	-	-	-	-	102,113
Recreation and cultural services	422,300	-	79,957	2,900	-	-	35,906	541,063
Water and sewer services	-	111,997	115,276	15,800	-	-	-	243,073
Fiscal services:							-	-
Transfer to capital	296,100	99,300	-	-	(395,400)	-	-	-
Transfer to utility	146,340	-	-	-	(146,340)	-	-	-
Tax discount	18,000	-	-	-	(18,000)	-	-	-
Debt charges	34,679	40,563	-	-	(75,242)	-	-	-
Short term interest	8,000	-	-	-	(8,000)	-	-	-
Transfer to reserves	203,569	37,080	-	-	(240,649)	-	-	-
Allowance for tax assets	206	-	-	-	(206)	-	-	-
Total expenses	$ 3,227,976	$ 288,940	$ 410,801	$ 18,700	$ (857,631)	$ -	$ 43,684	$ 3,132,470
Surplus (Deficit)	$ -	$ -	$ (410,801)	$ (18,700)	$ 271,231	$ -	$ (20,177)	$ (178,447)

VILLAGE OF ST. PIERRE-JOLYS
ANALYSIS OF TAXES ON ROLL
December 31, 2025

SCHEDULE 11

	2025	2024
Balance, beginning of year	**$ 103,003**	$ 106,762
Add:		
Tax levy (Schedule 12)	**2,148,325**	2,074,324
Taxes added	**48,731**	1,386
Penalties or interest	**10,797**	11,601
Other accounts added	**-**	-
Tax Adjustments (specify)	**-**	-
Sub-total	**2,207,853**	2,087,311
Deduct:		
Cash collections - current	**1,753,114**	1,915,192
Cash collections - arrears	**90,627**	70,259
Cash collections - future	**-**	-
Write-offs	**-**	-
Tax discounts	**-**	-
H.A.T.C.A. - cash advance	**381,286**	105,619
Other credits (specify)	**-**	-
Sub-total	**2,225,027**	2,091,070
Balance, end of year	**$ 85,829**	$ 103,003

SCHEDULE 12

ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2025

	2025			2024
	Assessment	**Mill Rate**	**Levy**	Levy
Other governments (L.U.D.):				
Name of LUD	$ -	$ -	$ -	$ -
Name of LUD	-	-	-	-
sub-total - L.U.D.			-	-
Debt charges:				
Frontage	-	-	-	-
Community Dyke (2007-4)	-	-	-	6,862
Lagoon Expansion (2018-2)	71,022,270	0.564	40,057	40,028
Manoir (2005-10)	59,146,820	0.118	6,979	6,974
Jolys Regional Library (2024-06)	-	-	20,453	-
Sewer renewal (2022-5)	-	-	15,160	15,656
sub-total - Debt charges			82,649	69,520
Deferred surplus	-	-	-	-
Reserves:				
Name of reserve	-	-	-	-
Name of reserve	-	-	-	-
sub-total - Reserves			-	-
General municipal	59,146,820	13.320	787,836	889,093
Special levies:				
Sewer By-Law 2011-5-SS	-	-	88,552	81,907
Garbage Collection By-Law 2011-4	-	-	133,350	136,375
Sunrise - Pavement By-Law 2010-	-	-	-	-
Police Levy By-Law 2010-11	72,616,520	3.001	217,922	275,574
Recreation Levy	-	-	170,550	-
sub-total - Special levies			610,374	493,856
Business tax (rate%)	-	-	965	965
Total municipal taxes (Schedule 2)			1,481,824	1,453,434
Education support levy	6,659,970	7.117	47,399	50,484
Special levies:				
Red River School Division	$ 54,705,480	$ 11.317	619,102	570,406
sub-total - Special levies			619,102	570,406
Total education taxes			666,501	620,890
Total tax levy (Schedule 11)			$ 2,148,325	$ 2,074,324

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
General government services:		
Legislative	**$ 56,875**	$ 49,812
General administrative	**467,764**	439,989
Other (specify)	**130,983**	115,629
	655,622	605,430
Protective services:		
Police	**161,518**	150,234
Fire	**116,587**	119,534
Emergency measures	**13,353**	13,481
Other protection	**59,038**	55,479
	350,496	338,728
Transportation services:		
Road transport		
Administration and engineering	**-**	-
Road and street maintenance	**328,276**	321,293
Bridge maintenance	**-**	-
Sidewalk and boulevard maintenance	**17,707**	37,357
Street lighting	**23,880**	23,308
Other	**146,347**	122,046
Air transport	**-**	-
Public transit	**-**	-
Other (specify)	**-**	-
	516,210	504,004
Environmental health services:		
Waste collection and disposal	**79,343**	100,621
Recycling	**60,378**	70,968
Other	**9,684**	8,639
	149,405	180,228
Public health and welfare services:		
Public health	**8,896**	20,373
Medical care	**-**	-
Social assistance	**1,508**	1,508
Other (specify)	**-**	-
	10,404	21,881
Regional planning and development		
Planning and zoning	**7,404**	6,483
Urban renewal	**-**	-
Beautification and land rehabilitation	**50,311**	4,882
Urban area weed control	**-**	-
Larviciding	**22,469**	7,855
	80,184	19,220
Resource conservation and industrial development		
Rural area weed control	**-**	-
Drainage of land	**-**	-
Veterinary services	**-**	-
Water resources and conservation	**1,000**	1,000
Regional development	**106,476**	115,219
Industrial development	**-**	-
Tourism	**706**	703
Other (specify)	**-**	-
	108,182	116,922
Sub-totals forward	**$ 1,870,503**	$ 1,786,413

VILLAGE OF ST. PIERRE-JOLYS **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2025

	2025 Actual	2024 Actual
Sub-totals forward	**$ 1,870,503**	$ 1,786,413
Recreation and cultural services:		
Administration	**-**	-
Community centers and halls	**390,956**	238,441
Swimming pools and beaches	**-**	-
Golf courses	**-**	-
Skating and curling rinks	**-**	-
Parks and playgrounds	**74,442**	85,732
Other recreational facilities	**77,462**	118,231
Museums	**-**	-
Libraries	**35,557**	13,573
Other cultural facilities	**-**	-
	578,417	455,977
Total expenses	**$ 2,448,920**	$ 2,242,390

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - UNAUDITED
December 31, 2025

	2025			2024
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	$ 1,041	$ 516	$ 1,557	$ (42,966)
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	449,982	65,000	514,982	850,452
Eliminate revenue - transfers from reserves	(457,578)	(56,557)	(514,135)	(365,977)
Increase revenue - reserve funds interest	34,588	-	34,588	44,767
Eliminate expense - transfers between funds	90,173	(90,173)	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(20,177)	-	(20,177)	(39,907)
Eliminate expense - contributions to consolidated entities	11,897	-	11,897	18,391
Eliminate revenue - transfer from nominal surplus(es)	(197,893)	40,419	(157,474)	-
Eliminate revenue - reserve transfers not recorded at year end	-	-	-	(253,133)
Decrease revenue - grant revenue recorded in previous year for PSAS	-	-	-	(100,056)
Increase expense - expenses budgeted for future year but incurred in current year for PSAS	(58,438)	-	(58,438)	-
Increase expense - amortization of tangible capital assets	(292,260)	(115,276)	(407,536)	(399,817)
Decrease revenue - proceeds from debenture debt	(133,359)	-	(133,359)	-
Decrease expense - principal portion of debenture debt	29,932	40,420	70,352	51,738
Increase revenue - gain on disposal of tangible capital assets	10,000	-	10,000	-
Decrease revenue - proceeds on disposal of tangible capital assets	(20,000)	-	(20,000)	-
Eliminate expense - acquisitions of tangible capital assets	923,087	-	923,087	319,706
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	$ 370,995	$ (115,651)	$ 255,344	$ 83,198