PROVINCE DU MANITOBA

Rapport annuel et comptes publics

Pour l’exercice terminé le 31 mars 2025

2025

Manitoba

RECONNAISSANCE TERRITORIALE

Nous reconnaissons que le Manitoba se trouve sur les territoires visés par un traité et sur les terres ancestrales des peuples anishinaabeg, anishininewuk, dakota oyate, denesuline et nehethowuk.

Nous reconnaissons que le Manitoba se situe sur le territoire national des Métis de la Rivière-Rouge.

Nous reconnaissons que le nord du Manitoba comprend des terres qui étaient et sont toujours les terres ancestrales des Inuits.

PROVINCE DU MANITOBA
RAPPORT ANNUEL ET COMPTES PUBLICS
31 MARS 2025

Manitoba

Document offert en d’autres formats, sur demande.

Ministre des Finances
Ministre responsable d'Hydro-Manitoba
Ministre responsable de la Fonction publique du Manitoba
Ministre responsable de l' Office des services publics

Palais législatif, Winnipeg (Manitoba) R3C 0V8 CANADA

Son Honneur l'honorable Anita R. Neville, P.C., O.M.
Lieutenante-gouverneure de la province du Manitoba

Madame la Lieutenante-Gouverneure,

J'ai l'honneur de vous présenter, à titre d'information, le rapport annuel de la province du Manitoba pour l'exercice qui s'est terminé le 31 mars 2025. Ce document complète le compte rendu des activités du gouvernement pour cet exercice. Le rapport comprend une récapitulation des résultats de l'exercice par rapport au budget du gouvernement. Il contient également des statistiques et des indicateurs de la santé financière de la province.

Le présent rapport annuel contient le rapport de fin d'année, le rapport d'analyse des états financiers de la direction, les états financiers sommaires, et les rapports prévus dans les comptes publics.

Document original signé par :

Adrien Sala
Ministre des Finances

Cabinet du ministre des Finances
Septembre 2025

TABLE DES MATIÈRES

OÙ VA MON ARGENT?
APERÇU DES RECETTES ET DES DÉPENSES

Total des recettes	Total des dépenses	Excédent	Dette nette
24,3 G$	**25,4 G$**	**1,1 G$**	**35,3 G$**

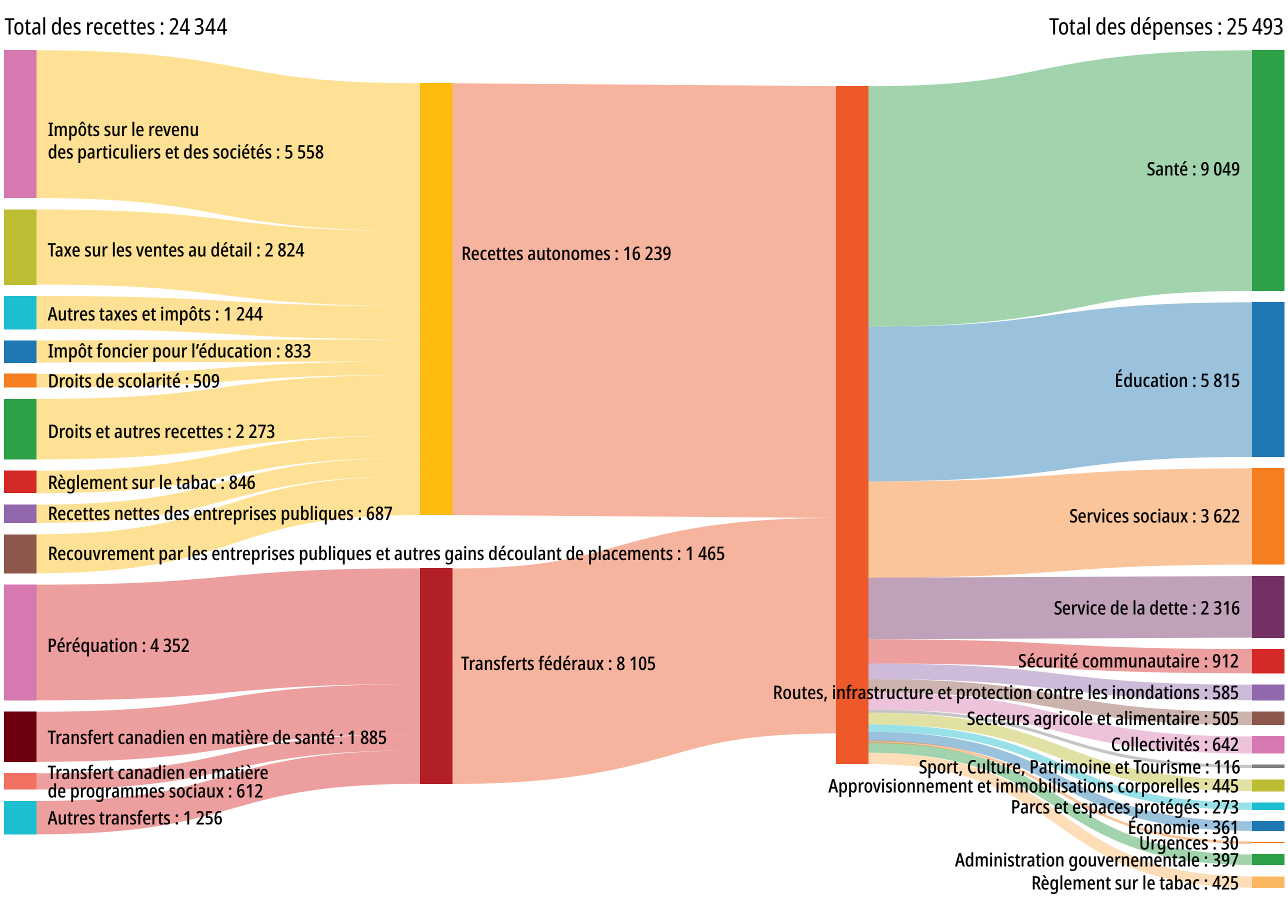
Le gouvernement du Manitoba équilibre plus de 24 milliards de dollars de recettes, notamment les recettes autonomes et les transferts fédéraux, avec les dépenses qui vont aux ministères et aux autres entités comptables.

Comme l'illustre le tableau ci-dessous, les recettes provinciales proviennent de 13 sources différentes et sont versées aux ministères, à leurs organismes et aux entités financées par le gouvernement. Pour cet exercice, les recettes dépassent les dépenses de plus d'un milliard de dollars. Les soins de santé représentent environ 36 % (soit neuf milliards de dollars) des dépenses totales.

La dette provinciale nette, qui est une mesure du total des passifs soustraction faite des actifs financiers, s'élève à 35,3 milliards de dollars en 2024-2025. Les frais de service de la dette annuels se chiffrent à 2,3 milliards de dollars.

Recettes et dépenses du Manitoba, 2024-2025

En millions de dollars



Source : Finances Manitoba

INTRODUCTION AU RAPPORT ANNUEL

Le rapport annuel et les comptes publics du Manitoba, pour l'exercice terminé le 31 mars 2025, reflètent les résultats financiers nets des activités de l'exercice du gouvernement du Manitoba. Le périmètre comptable du gouvernement comprend les ministères gouvernementaux, les autres entités comptables, les entreprises publiques et les partenariats du gouvernement.

Explication des résultats financiers de 2024-2025 : Situation financière

La situation financière sommaire du gouvernement en date du 31 mars 2025 est un déficit de 1 149 millions de dollars, ce qui représente une amélioration sur douze mois de 822 millions de dollars (42 %) par rapport au déficit de 1 971 millions de dollars de l'exercice précédent. Le déficit a augmenté de 353 millions de dollars par rapport au Budget de 2024-2025.

Les résultats financiers de l'exercice terminé le 31 mars 2025 ont été influencés par une combinaison de facteurs imposant une pression à la hausse sur les dépenses, qui a seulement été partiellement compensée par une hausse nette des recettes, entraînant une hausse globale du déficit par rapport au budget.

Le total des recettes sommaires s'élève à 1 007 millions de dollars de plus que le budget. La hausse des recettes comparativement au budget reflète principalement la constatation en 2024-2025 d'une somme de 846 millions de dollars en recettes liée à un accord de règlement conclu au Canada aux termes de la Loi sur les arrangements avec les créanciers, à la suite d'une action intentée contre trois grandes compagnies de tabac visant le recouvrement de coûts liés aux soins de santé.

Le total des dépenses sommaires s'élève à 1 360 millions de dollars de plus que le budget. La hausse des dépenses par rapport au budget reflète principalement des rajustements ponctuels de fin d'exercice pour des postes comme les passifs environnementaux, les coûts accrus au ministère de la Santé, des Aînés et des Soins de longue durée et la constatation d'une dépense additionnelle de 425 millions au titre du règlement sur le tabac. Les dépenses liées au règlement sur le tabac comprennent une provision pour créances douteuses de 396 millions de dollars constituée en raison de l'importante incertitude quant au montant et à l'échéancier des futurs paiements issus du règlement, et une somme de 29 millions de dollars en frais juridiques qui ont été engagés en 2024-2025. L'incidence nette du règlement sur le tabac sur l'état consolidé des résultats d'exploitation 2024-2025 est de 421 millions de dollars.

Si le rajustement lié au règlement sur le tabac et d'autres rajustements de fin d'exercice aux dépenses ne s'étaient pas matérialisés après la prévision du troisième trimestre de 2024-2025, le déficit réel de 2024-2025 aurait été amélioré davantage.

La dette nette du gouvernement représente la différence entre le total des passifs et des actifs financiers, et constitue une mesure importante de la viabilité budgétaire. Les changements de la dette nette résultent des modifications du déficit ainsi que du niveau des dépenses en immobilisations, y compris les obligations liées à la mise hors service d'immobilisations. La dette nette se chiffre à 160 millions de dollars de moins que le budget. La dette nette du Manitoba, en pourcentage de l'économie (PIB), est de 36,9 %, soit de 1,6 point de moins que l'estimation budgétaire de 38,5 %.

Les frais de service de la dette, de 2 316 millions de dollars, s'élèvent à 52 millions de dollars de plus que le budget.

Aperçu : Résultats financiers

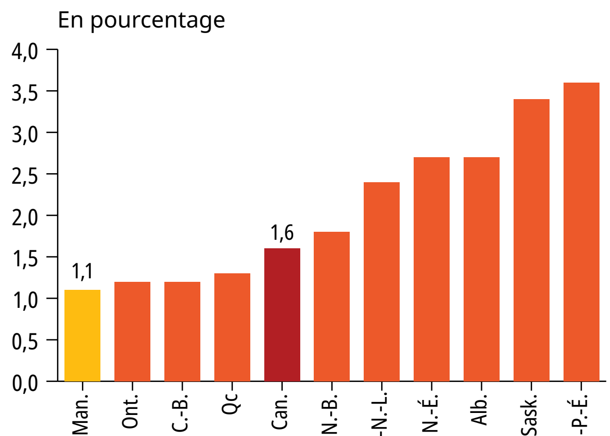
	2025		2024	Écart	
	Budget redressé	Chiffres réels	Chiffres redressés	Budget	2024
	(en millions de dollars)				
Recettes	23 337	24 344	21 792	1 007	2 552
Dépenses	21 869	23 177	21 607	1 308	1 570
Service de la dette	2 264	2 316	2 156	52	160
Excédent (déficit) d'exploitation	**(796)**	**(1 149)**	**(1 971)**	**(353)**	**822**
Dette nette	35 421	35 261	32 316	(160)	2 945
Ratio de la dette nette au PIB	38,5 %	36,9 %	35,2 %	(1,6)	1,7

Explication des résultats financiers de 2024-2025 : Facteurs économiques

L'économie du Manitoba a affiché une croissance modérée au cours de l'exercice 2024-2025, mais au rythme le plus lent enregistré depuis la pandémie de COVID-19. L'assouplissement de la politique monétaire et une forte croissance de la population ont aidé à stimuler l'activité économique au-delà des prévisions du Budget de 2024, mais l'incertitude concernant les droits de douane américains a freiné l'investissement des entreprises et a introduit d'importants risques de baisse pour la trajectoire de croissance du Manitoba.

Après la prise en compte de l'inflation, le produit intérieur brut (PIB) réel du Manitoba, aux prix de base, a connu une hausse de 1,1 % en 2024, se situant en dessous de la moyenne canadienne de 1,6 %, selon les estimations préliminaires de Statistique Canada publiées le 1er mai 2025. La croissance du PIB réel en 2024 était supérieure au taux de 0,6 % prévu dans le Budget de 2024.

Croissance annuelle du produit intérieur brut réel aux prix de base, 2024

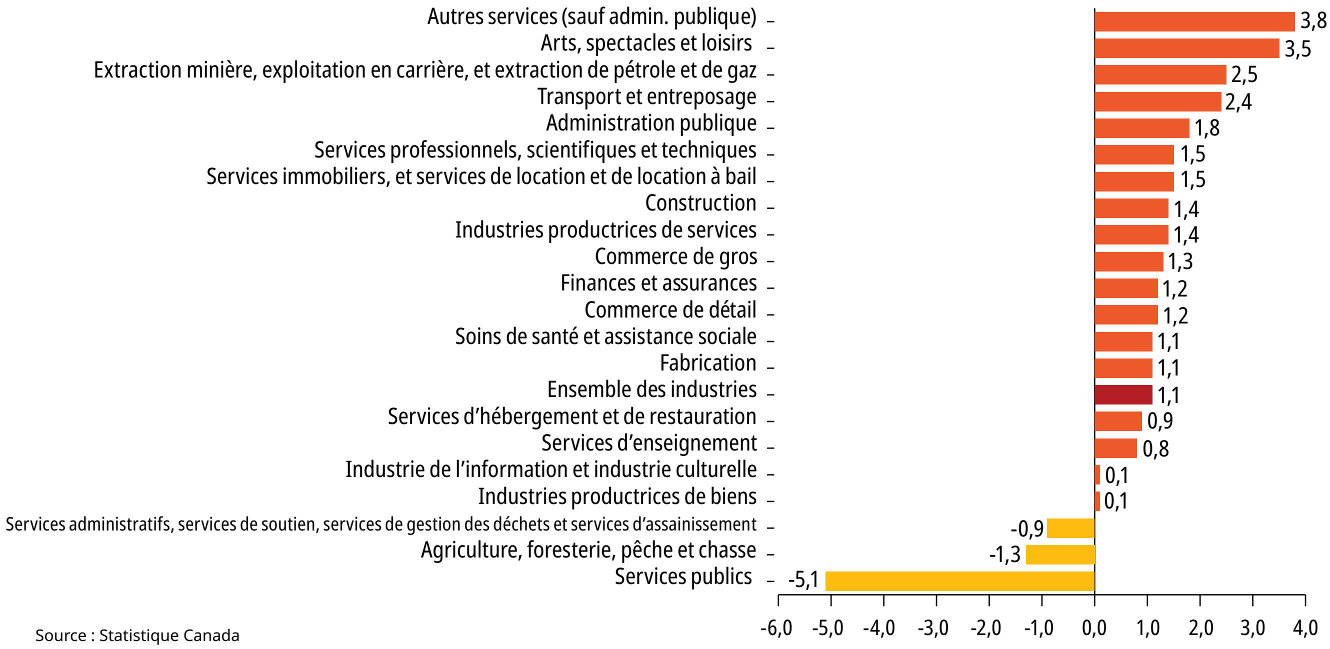


Source : Statistique Canada

Même si les industries productrices de produits ont seulement affiché une faible croissance en 2024, à la suite d'une contraction en 2023, l'expansion des industries productrices de produits a permis de garder la croissance générale du Manitoba positive. L'industrie des autres services a enregistré la croissance la plus élevée parmi les industries individuelles en 2024, affichant une hausse de 3,8 % par rapport à 2023, suivie de l'industrie des arts, des spectacles et des loisirs (+3,5 %). L'industrie des arts, des spectacles et des loisirs maintient une forte croissance à la suite d'une contraction de deux ans pendant la pandémie, mais à un taux de croissance inférieur. L'industrie des services publics a connu la plus forte baisse parmi les industries pour le deuxième exercice consécutif, ayant diminué de 5,1 %. Ce déclin est probablement attribuable à Manitoba Hydro, l'entité responsable du service public le plus important de la province, qui a déclaré une perte nette de 63 millions de dollars en 2024-2025. La situation financière de Manitoba Hydro s'explique en partie par de faibles niveaux d'eau, réduisant la quantité d'énergie excédentaire pouvant être vendue dans les marchés de gros, et par une hausse de la demande des importations en électricité. L'industrie de l'agriculture, de la foresterie, de la pêche et de la chasse a aussi connu un déclin (-1,3 %), probablement attribuable à une baisse des prix du canola et du blé en 2024.

Croissance annuelle du produit intérieur brut réel aux prix de base par industrie, Manitoba, 2024

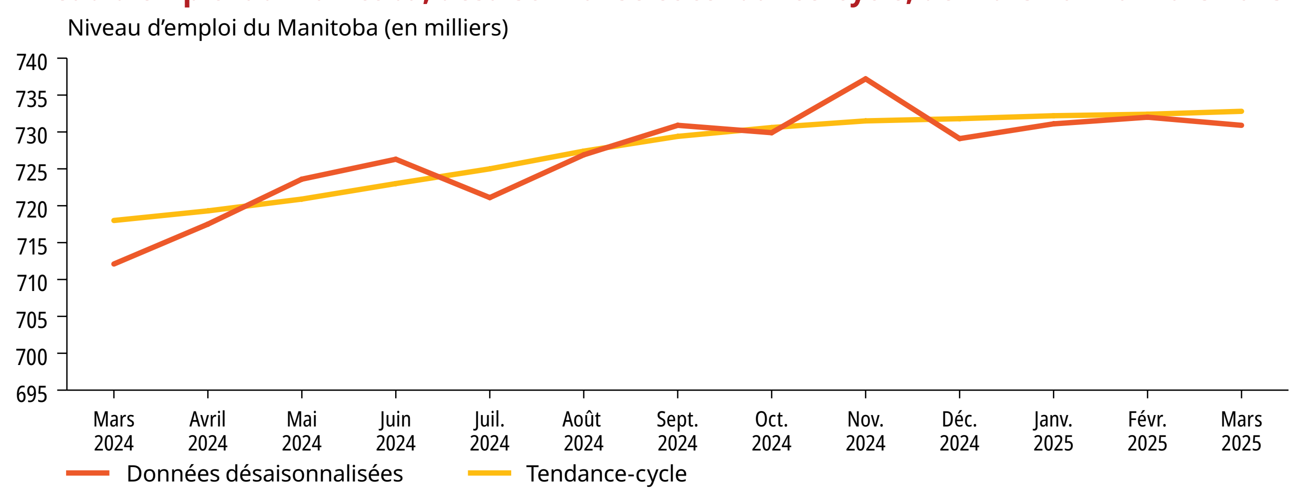
En pourcentage



Source : Statistique Canada

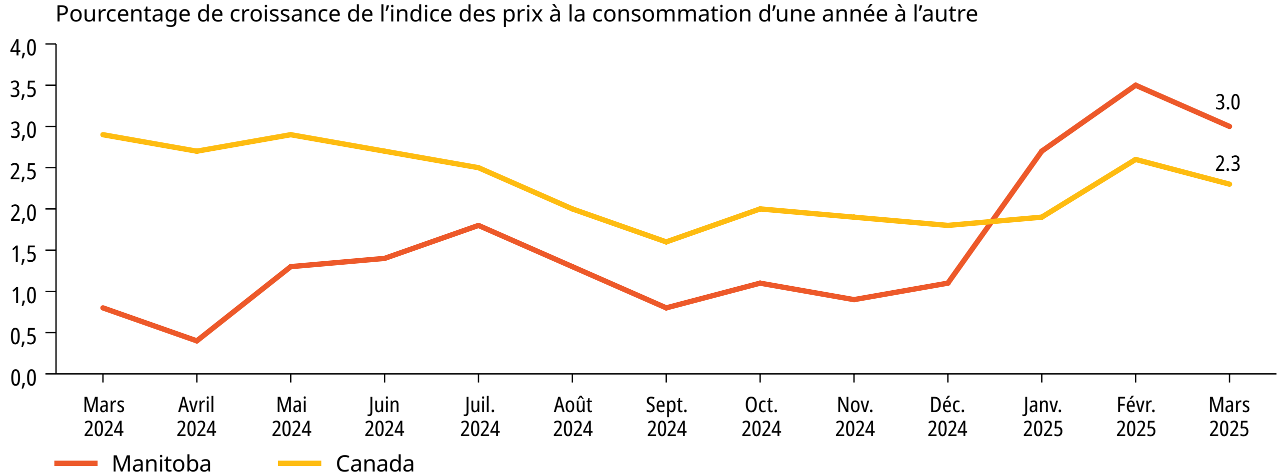
L'emploi au Manitoba a augmenté de 2,5 % en 2024, suivant la tendance d'une forte croissance modérée après la pandémie, bien au-dessus de la croissance prévue de 1,2 % dans le Budget de 2024. Comme on peut le voir dans le graphique ci-dessous, les niveaux d'emploi commencent à se stabiliser légèrement à la suite d'une forte croissance au cours du dernier exercice. Le taux de chômage moyen au Manitoba était de 5,4 % en 2024, en égalité au deuxième rang des provinces canadiennes ayant le plus bas taux. Il était inférieur au taux de 5,7 % prévu dans le Budget de 2024, ainsi qu'inférieur à la moyenne canadienne de 6,3 %. Possiblement en raison de l'escalade des tensions commerciales, le taux de chômage a grimpé légèrement en 2025, atteignant 6 % en mars, à la fin de l'exercice financier. Ce taux se classait tout de même au troisième rang des provinces ayant le plus bas taux, et en dessous de la moyenne canadienne de 6,7 %. La rémunération des employés a maintenu sa croissance, reflétant le renforcement du marché du travail. Les gains hebdomadaires moyens au Manitoba ont augmenté de 3,6 % en 2024, après avoir augmenté de 4,5 % en 2023. De janvier 2025 à mars 2025, le taux horaire moyen a augmenté de 2,5 % par rapport à la même période en 2024.

Niveau d'emploi au Manitoba, désaisonnalisé et tendance-cycle, de mars 2024 à mars 2025



Source : Statistique Canada

Indice d'ensemble des prix à la consommation, Manitoba et Canada, de mars 2024 à mars 2025



Source : Statistique Canada

L'inflation des prix à la consommation, mesurée au moyen de l'indice d'ensemble des prix à la consommation de Statistique Canada, a connu une hausse moyenne de 1,1 % en 2024, se situant bien en dessous de la prévision de 2,5 % dans le Budget de 2024. Il s'agissait du taux le plus bas des provinces et il était inférieur à la moyenne canadienne de 2,4 %. À la suite d'une période d'inflation élevée persistante, la Banque du Canada a commencé à réduire son taux d'intérêt directeur en juin 2024, l'abaissant de 225 points de base au cours de l'exercice de 2024-2025. Un facteur ayant contribué au faible taux d'inflation du Manitoba en 2024 était la suspension de la taxe sur les carburants, qui, selon le Bureau des statistiques du Manitoba, a réduit l'inflation d'environ 0,4 point de pourcentage. Même si l'inflation est demeurée dans la plage cible de 1 % à 3 % de la Banque du Canada tout au long de 2024, le taux d'inflation a commencé à augmenter dans les trois premiers mois de 2025. À la fin de l'exercice financier en mars 2025, le taux d'inflation du Manitoba était de 3 %, soit supérieur à la moyenne canadienne de 2,3 %. Ce niveau d'inflation relativement plus élevé découle d'une baisse des prix de l'essence sur douze mois inférieure à celle des autres provinces. Les prix de l'énergie au Manitoba ont baissé de 7 % de juillet 2024 à juillet 2025, comparativement à une baisse plus importante de 16,1 % à l'échelle nationale. Malgré cela, les prix de l'essence au Manitoba demeurent moins élevés que la moyenne canadienne. La Banque du Canada a maintenu le taux directeur stable et a surveillé les répercussions des droits de douane américains sur l'économie, des baisses futures étant prévues si l'inflation maintient une tendance à la baisse.

Explication des résultats financiers de 2024-2025 : Recettes

Dans l'ensemble, les recettes s'élevaient à 1 007 millions de dollars de plus que le budget. La majeure partie de cette augmentation a été causée par le règlement sur le tabac. Les hausses nettes des recettes provenant des taxes et des impôts, des droits et autres recettes, et du recouvrement par les entreprises publiques et d'autres gains découlant de placements ont été partiellement compensées par des baisses des transferts fédéraux et des recettes nettes des entreprises publiques.

Principales modifications des recettes en 2024-2025

(en millions de dollars)	
Budget sommaire – Recettes	23 337
Taxes et impôts	
Impôt sur le revenu des particuliers	(405)
Impôt sur les bénéfices des sociétés	375
Taxe sur les ventes au détail	70
Impôts divers sur les sociétés	77
Autres taxe et impôts	18
Total des modifications des recettes fiscales	135
Droits et autres recettes à l'exclusion du règlement sur le tabac	132
Règlement sur le tabac	846
Transferts fédéraux	(186)
Entreprises publiques	(131)
Recouvrement par les entreprises publiques et autres gains découlant de placements	111
Réserve pour éventualités	100
Hausse nette des recettes	1 007
Recettes de 2024-2025	24 344

Les recettes de l'impôt sur le revenu des particuliers s'élevaient à 405 millions (8,7 %) de moins que le budget, les cotisations fiscales de l'Agence du revenu du Canada pour l'année d'imposition 2024 ayant été inférieures aux estimations utilisées pour le Budget de 2024.

Les recettes de l'impôt sur les bénéfices des sociétés s'élevaient à 375 millions de dollars (40,8 %) de plus que le budget, les cotisations d'impôt des bénéfices des sociétés de l'Agence du revenu du Canada en 2024 ayant été supérieures aux estimations utilisées pour le budget de 2024.

Les recettes provenant de la taxe sur les ventes au détail se chiffraient à 70 millions de dollars (2,5 %) de plus que le budget, principalement en raison d'une hausse plus élevée que prévu des dépenses des ménages au titre des services.

Les impôts divers sur les sociétés s'élevaient à 77 millions de dollars (21 %) de plus que les prévisions budgétaires, principalement grâce à de meilleurs résultats dans l'industrie minière.

Les droits et autres recettes, à l'exclusion du règlement sur le tabac, s'élevaient à 132 millions de dollars (5 %) de plus que le budget, essentiellement en raison d'une hausse des remboursements pharmaceutiques ainsi que des recettes et des recouvrements liés aux patients non assurés dans le secteur de la santé.

Les recettes liées au règlement sur le tabac de 846 millions de dollars sont basées sur la valeur nette actuelle des paiements futurs estimés. Des détails additionnels concernant le règlement sur le tabac figurent dans la note 20 des états financiers sommaires.

Les transferts fédéraux se chiffraient à 186 millions de dollars (2,2 %) de moins que le budget, principalement en raison d'une baisse de 137 millions de dollars dans l'Accord entre le Canada et le Manitoba sur l'apprentissage et la garde des jeunes enfants à l'échelle du Canada résultant de la renégociation annuelle du Plan d'action Canada-Manitoba. Il y avait des réductions correspondantes des dépenses en immobilisations et en subventions dans le secteur de l'éducation et de l'apprentissage de la petite enfance. Le ministère des Relations avec les municipalités et le Nord a affiché une baisse de 102 millions de dollars des recettes provenant du Programme d'infrastructure Investir dans le Canada, essentiellement attribuable aux retards dans l'avancement des projets causés par les conditions météorologiques, les problèmes liés à la chaîne d'approvisionnement et les pénuries d'entrepreneurs ou de main-d'œuvre. Cette diminution a été compensée par une baisse correspondante des dépenses du ministère.

Les recettes nettes des entreprises publiques se chiffraient à 131 millions de dollars (16 %) de moins que le budget, reflétant un déclin des recettes nettes de Manitoba Hydro. La perte nette de Manitoba Hydro a principalement été causée par une baisse des recettes provinciales ainsi que des recettes extraprovinciales. Les recettes d'électricité provinciales étaient inférieures au budget, principalement en raison d'une baisse des besoins en chauffage. Les recettes extraprovinciales étaient en baisse en raison des faibles niveaux d'eau, qui ont réduit la possibilité de recettes nettes d'exportation. La Société manitobaine des alcools et des loteries a déclaré une hausse de 15 millions de dollars par rapport au budget, en raison d'une augmentation des recettes nettes provenant du cannabis et des activités des casinos, ainsi que d'une baisse des dépenses d'exploitation. Le tableau suivant résume les résultats des entreprises publiques :

Recettes nettes des entreprises publiques	**Budget de 2024-2025**	**Chiffres réels de 2024-2025**	**Chiffres réels de 2023-2024**
	(en millions de dollars)		
Société manitobaine des alcools et des loteries	715	730	732
Société d'assurance-dépôts du Manitoba	39	39	33
Régie de l'hydro-électricité du Manitoba	88	(63)	(172)
Société d'assurance publique du Manitoba	(24)	(19)	(129)
Recettes nettes totales des entreprises publiques	**818**	**687**	**464**

Le recouvrement par les entreprises publiques et les autres gains découlant de placements se chiffrent à 111 millions de plus que le budget en raison des soldes de placement plus élevés que prévus et des taux d'intérêt favorables.

Explication des résultats financiers de 2024-2025 : Dépenses

Les dépenses s'élevaient à 1 360 millions de dollars de plus que le budget. La hausse des dépenses était grandement attribuable aux provisions pour d'autres rajustements ponctuels de fin d'exercice, aux dépassements des dépenses dans le secteur de la santé et aux coûts liés au règlement sur le tabac.

Pour autoriser ces dépenses accrues dans le secteur de la santé, un mandat spécial a été mis en œuvre en février. Ce mandat spécial prévoyait une autorisation additionnelle de 390 millions de dollars au titre des dépenses en immobilisations pour le ministère de la Santé, des Aînés et des Soins de longue durée, ainsi qu'une autorisation de prêt de 15 millions de dollars pour le Programme manitobain d'aide aux étudiants du ministère de l'Éducation postsecondaire et de la Formation.

Autorisations de dépenser supplémentaires	**(en millions de dollars)**
Santé, Aînés et Soins de longue durée – Partie A	390
Éducation postsecondaire et Formation – Partie C	15
Total des autorisations de dépenser supplémentaires	**405**

Principales modifications des dépenses en 2024-2025

(en millions de dollars)	
Budget sommaire – Dépenses	24 133
Écarts des dépenses :	
Familles	745
Santé, Aînés et Soins de longue durée	445
Règlement sur le tabac	425
Environnement et Changement climatique	74
Service de la dette	52
Agriculture	(96)
Relations avec les municipalités et le Nord	(103)
Crédits d'autorisation	(123)
Autres variations nettes	(59)
Hausse nette des dépenses	1 360
Dépenses de 2024-2025	25 493

L'écart du ministère des Familles, qui s'élevait à 745 millions de dollars au-dessus du budget, est essentiellement attribuable aux rajustements ponctuels de fin d'exercice.

La hausse de 445 millions de dollars des dépenses du ministère de la Santé, des Aînés et des Soins de longue durée par rapport au budget relevait de plusieurs facteurs, notamment les dépassements des dépenses au sein des offices de la santé, la hausse des coûts des services payés à l'acte relativement à l'entente sur les services des médecins, et les hausses de prix et de volume dans le Régime d'assurance-médicaments, principalement en raison du programme de traitement médicamenteux du cancer. Les pressions inflationnistes ont entraîné une hausse des coûts d'approvisionnement.

Les dépenses liées au règlement sur le tabac de 425 millions de dollars comprenaient une provision pour créances douteuses de 396 millions de dollars constituée en raison de l'importante incertitude quant au montant et à l'échéancier des futurs paiements issus du règlement, et une somme de 29 millions de dollars en frais juridiques qui ont été engagés en 2024-2025. Des détails additionnels concernant le règlement sur le tabac figurent dans la note 20 des états financiers sommaires.

L'écart du ministère de l'Environnement et du Changement climatique, qui s'élevait à 74 millions de dollars au-dessus du budget, découlait principalement des rajustements ponctuels de fin d'exercice.

Les frais de service de la dette se chiffraient à 52 millions de dollars au-dessus du budget, en raison de l'accroissement du volume d'emprunts et des taux d'intérêt à long terme. L'emprunt a aussi eu lieu plus tôt que prévu pendant l'exercice.

L'écart du ministère de l'Agriculture, qui se chiffrait à 96 millions de dollars en dessous du budget, reflétait une baisse des primes d'Agri-protection pendant l'exercice en cours. Cette baisse était attribuable à une diminution de la couverture du programme en raison d'un nombre élevé de réclamations pour humidité excessive à la suite des conditions printanières humides, ce qui a donné lieu à un nombre d'acres ensemencés inférieur aux prévisions budgétaires.

L'écart du ministère des Relations avec les municipalités et le Nord, qui se chiffrait à 103 millions de dollars en dessous du budget, a essentiellement été causé par les retards des projets du Programme d'infrastructure Investir dans le Canada en raison des conditions météorologiques, de problèmes liés à la chaîne d'approvisionnement et de pénuries de main-d'œuvre. Cette différence est entièrement compensée par une baisse des recettes fédérales.

Le Budget de 2024-2025 redressé prévoyait 795 millions de dollars en crédits d'autorisation, notamment 755 millions de dollars pour les rajustements liés aux services internes, les éventualités et le financement de durée limitée, et 40 millions de dollars pour le Fonds du Plan vert et de réduction du carbone. Durant l'exercice, 638 millions de dollars en crédits d'autorisation pour les rajustements liés aux services internes, les éventualités et le financement de durée limitée ont été affectés aux ministères selon les besoins. Parmi les éventualités financées par ce crédit, notons 444 millions de dollars pour les hausses salariales de 2024-2025 liées au règlement de plusieurs conventions collectives. D'autres éventualités financées par ce crédit comprenaient 40 millions de dollars pour des projets approuvés en vertu du Fonds des initiatives économiques stratégiques, 19 millions de dollars pour les fouilles des dépotoirs, et 15 millions de dollars pour différentes initiatives du ministère de la Santé, des Aînés et des Soins de longue durée.

Explication des résultats financiers de 2024-2025 : Questions comptables

Les états financiers sommaires sont présentés conformément aux normes comptables canadiennes pour le secteur public.

Le gouvernement n'a mis en œuvre aucune nouvelle norme comptable en 2024-2025.

Résultats budgétaires et investissements dans l’infrastructure stratégique

Pour l’exercice terminé le 31 mars 2025

RÉSULTATS BUDGÉTAIRES

La présente section dresse un bilan des résultats budgétaires du gouvernement du Manitoba par rapport aux nouveaux investissements soulignés dans les faits saillants du Budget de 2024. Elle fait également état des résultats liés aux nouvelles initiatives annoncées pendant l'exercice.

Résultats concernant l'abordabilité

- Le ministère des Familles a investi dix millions de dollars en 2024-2025 afin de soutenir l'indexation des allocations pour le loyer touchant environ 27 000 ménages ayant reçu une aide au revenu et ayant des frais de logement, ainsi que 9 300 autres ménages à faible revenu qui louaient un logement privé et ne recevaient pas d'aide au revenu.
- Le ministère des Relations avec les municipalités et le Nord a appuyé la mise en œuvre du remboursement de taxes scolaires s'appliquant directement aux montants figurant dans les avis d'impôt foncier. Les propriétaires de biens résidentiels et agricoles recevront un remboursement de 50 % des taxes scolaires de 2024, qui sera appliqué directement au montant figurant dans leur avis de taxes foncières. Les autres propriétaires de bien ont reçu un remboursement de 10 % des taxes scolaires de 2024, qui a été appliqué au montant figurant dans leur avis de taxes foncières.
- En vertu du Partenariat canadien pour une agriculture durable, le ministère de l'Agriculture a versé 360 000 dollars afin de soutenir le programme de coupons alimentaires pour les communautés du Manitoba offert par Direct Farm Manitoba dans le cadre d'un engagement de 1,08 million de dollars sur trois ans qui prendra fin en mars 2026. En 2024, ce programme a fourni à 842 familles dans le besoin des coupons alimentaires s'élevant à au moins 28 dollars par semaine sur une période de 14 semaines, qu'elles pouvaient utiliser aux marchés fermiers manitobains participants. Les clients ont pu acheter des aliments produits localement et des aliments transformés directement auprès de 123 agriculteurs pendant la saison.
- Le gouvernement a augmenté de 2 % le financement de la subvention de fonctionnement municipale pour toutes les municipalités, y compris les collectivités relevant des Affaires du Nord au Manitoba, portant l'investissement dans le financement inconditionnel à 221 millions de dollars en 2024-2025.
- Le ministère de l'Éducation et de l'Apprentissage de la petite enfance a mis en œuvre un programme d'alimentation scolaire universel de 30 millions de dollars afin que toutes les écoles publiques disposent d'aliments sains pour les élèves qui en ont besoin.
- Le Manitoba a ouvert, ou s'est engagé à ouvrir, 11 000 places de garderie pour les enfants âgés de zéro à six ans, et 4 900 places pour les enfants d'âge scolaire, totalisant 15 900 nouvelles places de garderie dans la province depuis la mise en œuvre de l'Accord entre le Canada et le Manitoba sur l'apprentissage et la garde des jeunes enfants à l'échelle du Canada en 2021-2022. Le gouvernement a négocié des prolongations de l'Accord entre le Canada et le Manitoba sur l'apprentissage et la garde des jeunes enfants, portant l'engagement additionnel total à 1,9 milliard de dollars sur cinq ans, prenant fin le 31 mars 2031.
- Le ministère de l'Éducation postsecondaire et de la Formation a ajouté 500 000 dollars à l'Initiative de bourses d'études et d'entretien du Manitoba, portant son total à 10,5 millions de dollars. Le montant additionnel est destiné à augmenter les bourses pour les étudiants autochtones. Parmi les 21 434 étudiants ayant reçu une subvention dans le cadre de cette initiative, 4 471 étaient autochtones. Le gouvernement a également modifié le montant de contrepartie pour les bourses d'études et d'entretien à l'intention des étudiants autochtones. Plutôt que d'ajouter un dollar à chaque don de deux dollars, le gouvernement apparie désormais un dollar à chaque dollar du secteur privé.
- Le gouvernement a immédiatement soulagé les familles en réduisant le coût de l'essence. Pour l'année civile 2024, tous les achats d'essence, de diesel et de combustible marqués étaient exemptés de la taxe sur les carburants. Le 1er janvier 2025, la Province du Manitoba a instauré une réduction permanente de 10 % de la taxe sur les carburants pour les achats d'essence, de diesel et de combustible marqués.

- Le gouvernement a doublé le plafond annuel des frais admissibles au titre du crédit d'impôt pour les traitements contre l'infertilité, qui est passé de 20 000 dollars à 40 000 dollars pour l'année d'imposition 2024, ce qui a doublé (de 8 000 dollars à 16 000 dollars) le montant maximal du crédit annuel pouvant être demandé. Cette bonification rehausse les avantages du programme pour les Manitobains qui doivent assumer des coûts de plus en plus élevés liés aux traitements de fertilité.
- Le gouvernement a mis en place le Crédit d'impôt pour la construction de logements locatifs afin de stimuler la construction de logements locatifs et de soutenir l'ajout de logements locatifs rentables. Le crédit d'impôt prévoit 8 500 dollars pour la construction de logements locatifs au prix courant et 13 500 dollars pour les logements classés et maintenus comme abordables pendant une période d'au moins dix ans.
- Le gouvernement a déposé le projet de loi 31 pour accroître la concurrence dans le secteur de l'épicerie, afin de rendre les aliments plus abordables pour la population manitobaine au moyen de réformes des instruments de contrôle des biens-fonds.
- Le ministère du Logement, de la Lutte contre les dépendances et de la Lutte contre l'itinérance a attribué 23 millions de dollars à des partenaires sans but lucratif dans le domaine du logement, dont 6,3 millions de dollars provenant du financement fédéral dans le cadre de la Stratégie nationale sur le logement, afin de créer des logements sociaux et abordables.
- Le gouvernement a investi 124 millions de dollars dans la construction et l'entretien de logements sociaux et abordables, et a lancé Un toit pour soi – Plan manitobain pour mettre fin à l'itinérance chronique afin de remédier à la pénurie de logements et de services de soutien nécessaires pour mettre fin à l'itinérance chronique.

Résultats concernant les soins de santé

- Le ministère de la Santé, des Aînés et des Soins de longue durée a embauché un total net de 1 255 nouveaux travailleurs de première ligne du secteur de la santé, dépassant la cible établie. Ce nombre tient compte de l'attrition et représente une hausse nette réelle des niveaux d'effectifs à l'échelle du système. Les embauches ont eu lieu dans toutes les catégories de postes de première ligne en santé, contribuant considérablement à la capacité opérationnelle du système et à sa durabilité à long terme.
- Le gouvernement a élargi l'accès aux soins en ouvrant quatre cliniques dans la province : deux cliniques pour maladies et blessures mineures à Brandon et à Winnipeg, et deux cliniques de soins primaires à heures prolongées au centre d'accès communautaire Winnipeg Ouest et à l'hôpital Concordia. Ces cliniques offrent des heures prolongées et permettent de prendre des rendez-vous en ligne ou sur place le jour même ou le jour suivant, soutenant ainsi l'accès aux soins primaires en temps opportun hors des heures traditionnelles pour les familles.
- Le ministère de la Santé, des Aînés et des Soins de longue durée a amélioré l'accès aux soins d'affirmation de genre au Manitoba en rationalisant les processus de renvoi. De plus, il a investi dans les services à l'intention des adultes au Klinic Community Health Centre et dans les services à l'intention des jeunes dans le cadre du programme Gender Diversity and Affirming Action for Youth. Ces changements permettent à plus de personnes de recevoir des soins appropriés en temps opportun, ce qui a des incidences positives sur leur santé mentale et leur bien-être. La simplification des critères pour les renvois a permis de réduire les temps d'attente pour les programmes de santé à l'intention des personnes transgenres, soutenant un accès plus équitable aux services essentiels pour les personnes cherchant à obtenir des soins d'affirmation de genre dans la province.
- Le gouvernement a favorisé les soins en matière d'infections transmises sexuellement et par le sang qui sont appropriés sur le plan culturel et axés sur la personne pour les groupes desservis. Le gouvernement a investi plus de trois millions de dollars en vue de l'élargissement des services liés au VIH au Centre des sciences de la santé et à Nine Circles, ainsi que de l'élaboration du programme d'accès aux traitements et au soutien pour les personnes atteintes du VIH. Le Manitoba a fourni 957 000 dollars pour améliorer les soins de santé mobiles dirigés par des Autochtones offerts par l'Aboriginal Health and Wellness Centre. Le Manitoba continue de soutenir le Sexual Wellness Lodge de Ka Ni Kanichihk et s'est entretenu avec les organismes autochtones et communautaires au sujet de la planification de la riposte aux ITSS.
- Le ministère de la Santé, des Aînés et des Soins de longue durée a avancé la mise en œuvre du nouveau Programme manitobain de médicaments contre le VIH et du Programme de contraception sur ordonnance du Manitoba. Ces initiatives offrent aux Manitobains admissibles un accès sans franchise aux traitements contre le VIH et aux contraceptifs, aidant à réduire les

obstacles financiers et à améliorer l'accès équitable aux soins essentiels.

- Le gouvernement a investi 1,3 million de dollars pour soutenir les services de gestion du sevrage mobiles à Thompson et ses environs.
- Le ministère du Logement, de la Lutte contre les dépendances et de la Lutte contre l'itinérance a poursuivi l'élaboration de la stratégie de prévention du suicide axée sur les jeunes, les Autochtones et les communautés 2ELGBTQQIA+, notamment par un investissement de 100 000 dollars pour développer les services de soutien par les pairs et de 150 000 dollars pour soutenir la formation en matière de prévention du suicide des Premières Nations du Manitoba.

Résultats économiques

- La Société des services agricoles du Manitoba a fourni une assurance responsabilité de 4,96 milliards de dollars par l'entremise du programme Agri-protection, couvrant 9,9 millions d'acres et plus de 7 300 exploitations agricoles, et versant 246,9 millions de dollars en indemnités aux producteurs manitobains faisant face à des baisses de production et à des pertes de qualité. De ce montant, une somme de 34 millions de dollars a été versée aux producteurs en raison de l'humidité excessive, le niveau des pluies printanières atteignant plus du double des niveaux normaux dans la plus grande partie de la province. De plus, une indemnisation de 16 millions de dollars, à coûts partagés avec le gouvernement fédéral, a été versée pour les pertes de récolte et de bétail causées par les animaux sauvages en vertu du programme d'indemnisation des dommages causés aux récoltes par la faune.
- Le ministère de l'Agriculture a approuvé 182 projets en 2024-2025, notamment 1,5 million de dollars en financement provincial et 4,1 millions de dollars en financement fédéral, en vertu du programme de pratiques de gestion bénéfiques du ministère de l'Environnement et du Changement climatique, par l'entremise du Partenariat canadien pour une agriculture durable. Le ministère a aussi approuvé 4,97 millions de dollars sur trois ans dans le cadre du Partenariat canadien pour une agriculture durable afin de soutenir 36 projets de recherche, y compris du financement à la Manitoba Crop Alliance, à l'Université du Manitoba et à la Manitoba Pulse and Soybean Growers. Les projets portaient sur des solutions fondées sur la science pour accroître la résilience et l'adaptation au changement climatique, et tirer parti des technologies numériques en agriculture.
- Le ministère des Affaires, des Mines, du Commerce et de la Création d'emplois a investi dans la formation de haute qualité à la population manitobaine pour les professions très demandées, notamment les emplois dans les secteurs des soins de santé, de la construction et du transport. Ces investissements comptaient le versement de plus d'un million de dollars, par l'entremise du Programme manitobain des infirmières et des infirmiers formés à l'étranger, pour aider les infirmières et les infirmiers formés à l'étranger à obtenir une reconnaissance professionnelle au Manitoba, 42 participants à ce programme ayant obtenu un emploi en 2024-2025. De plus, un investissement de 492 300 dollars a aidé 96 participants à avoir une carrière d'éducatrices et d'éducateurs des jeunes enfants, améliorant ainsi l'accès à des services de garde d'enfants abordables au Manitoba.
- Le ministère des Affaires, des Mines, du Commerce et de la Création d'emplois a offert une gamme de services d'emploi à 33 449 Manitobains à la recherche d'un emploi, à la fois de façon directe et par l'intermédiaire de partenariats avec des organismes communautaires manitobains. Ces services ont fourni à ces personnes les compétences et les connaissances requises pour décrocher de bons emplois. Les clients servis comprenaient 7 944 Manitobains autochtones, 12 230 jeunes de moins de 30 ans, 14 477 femmes, 4 930 personnes ayant un handicap et 13 063 nouveaux arrivants à la recherche d'un emploi.
- Le Manitoba a inscrit 2 730 nouveaux apprentis en 2024-2025. En date du 31 mars 2025, le Manitoba comptait 11 628 apprentis actifs. De ce nombre, il y avait 1 427 femmes apprenties, 1 676 apprentis autochtones et 866 apprentis du Programme d'apprentissage au secondaire. Il s'agit d'une hausse de 5 % du nombre de femmes apprenties dans des métiers non traditionnels par rapport à l'exercice précédent, et d'une hausse de 12 % des inscriptions d'apprentis autochtones comparativement à 2023-2024.
- Le ministère des Affaires, des Mines, du Commerce et de la Création d'emplois a aidé 49 petites entreprises manitobaines à amasser 25 millions de dollars au cours de l'année d'imposition 2024 grâce à trois crédits d'impôt sur l'équité : le crédit d'impôt pour capital de risque de petites entreprises, le crédit d'impôt pour l'expansion des entreprises dans les collectivités et le crédit d'impôt pour actionnariat des employés.
- Le gouvernement a rendu publique la stratégie Assurer l'avenir de nos minéraux critiques, qui nous aidera à

libérer notre plein potentiel minier en travaillant en étroite collaboration avec les nations autochtones et l'industrie pour fournir les minéraux critiques dont le monde a besoin, créer davantage d'emplois bien rémunérés et générer des investissements et des possibilités dans les collectivités du nord du Manitoba.

- Pour soutenir la mise en valeur des minéraux critiques dont il est question dans la stratégie à ce sujet, le gouvernement a investi 1,5 million de dollars dans un partenariat conclu avec la Mining Association of Manitoba pour lancer une campagne de marketing mondiale faisant la promotion des minéraux critiques de la province dans le but d'attirer des investissements internationaux et de diversifier les marchés d'exportation.
- Le gouvernement a versé un financement de 806 700 dollars au Centre culturel franco-manitobain pour stimuler l'activité économique locale et assurer la stabilité vitale du tissu social de la communauté francophone.
- Le gouvernement a fourni 13,7 millions de dollars au Conseil des Arts du Manitoba, et trois millions de dollars à la Société du Centre du centenaire du Manitoba pour répondre aux besoins du personnel, des artistes et du public. Les investissements dans le secteur des arts et de la culture de la province génèrent 1,75 milliard de dollars du PIB et soutiennent plus de 21 000 emplois.
- Le ministère du Sport, de la Culture, du Patrimoine et du Tourisme a versé 4,4 millions de dollars aux industries de production de films et de musique, quatre millions de cette somme ayant été distribués par Musique et film Manitoba. Cet investissement a aidé à attirer et à accroître le volume de productions, notamment les productions de services locales, canadiennes et étrangères. Soixante-quatre projets de films et de séries télévisées ont été produits, dont 59 % ont été réalisés par des entreprises manitobaines ou des sociétés manitobaines en copropriété.
- Le gouvernement a investi 167,7 millions de dollars dans des projets d'infrastructure essentielle de la ville de Winnipeg et des municipalités, se concentrant particulièrement sur les domaines comme le renouvellement, l'innovation et la résilience climatique, et soutenant les projets qui renforcent le développement économique et améliorent le bien-être des collectivités. Par exemple, le gouvernement a fourni 30 millions de dollars aux fins de la modernisation de la station de traitement des eaux usées du North End à Winnipeg.
- Les gouvernements du Canada et du Manitoba ont annoncé conjointement les sept projets approuvés restants du Programme d'infrastructure Investir dans le Canada, qui recevront un financement fédéral de plus de 15,7 millions de dollars et une contribution provinciale de 36,6 millions de dollars afin de soutenir la modernisation de l'infrastructure essentielle d'approvisionnement en eau et de ventilation dans les collectivités du Manitoba. Le Programme d'infrastructure Investir dans le Canada a distribué 131 millions de dollars en financement fédéral en 2024-2025, et nous verserons 1,18 milliard de dollars en financement fédéral dans le cadre de cinq volets du programme pour soutenir les priorités d'infrastructure de la province jusqu'en 2033.
- Le gouvernement a négocié et a conclu un accord de dix ans en vertu du Fonds canadien pour les infrastructures liées au logement, garantissant une somme de 209,8 millions de dollars en financement fédéral, et un engagement provincial de contrepartie de plus de 166 millions de dollars pour soutenir les priorités en matière d'infrastructure favorisant le logement, grâce à des investissements dans la gestion de l'eau potable, des eaux usées, des eaux d'orage et des déchets solides. Ces investissements soutiendront la construction de plus de maisons, et répondront à la demande croissante pour les projets de logements abordables et les projets d'infrastructure essentielle d'approvisionnement en eau et de traitement des eaux usées au Manitoba, notamment le projet de biosolides de la station de traitement des eaux usées du North End à Winnipeg.
- Le ministère du Transport et de l'Infrastructure a mis en œuvre la Stratégie d'investissement pluriannuel de 2024 dans le réseau routier du Manitoba en investissant plus de 540 millions de dollars dans des projets d'immobilisations.
- Le gouvernement a lancé le Fonds pour l'essor économique des peuples autochtones de quatre millions de dollars afin de faire progresser les initiatives de développement économique autochtone. Le Manitoba a également maintenu son financement annuel au First Peoples Economic Growth Fund en versant une subvention de 2,7 millions de dollars destinée à soutenir les services de financement et de guides-experts et à favoriser les possibilités commerciales et économiques pour les Premières Nations du Manitoba.
- Le ministère des Ressources naturelles et des Futurités autochtones a maintenu son financement annuel au Fonds de développement économique local avec une subvention de 1,8 million de dollars afin de soutenir

les entrepreneurs, les entreprises et les communautés du nord du Manitoba. Le Fonds propose des prêts aux entreprises et aux pêcheurs commerciaux et soutient le développement des ressources minérales afin de stimuler la croissance économique et la création d'emplois de qualité dans le nord du Manitoba. Il a approuvé 6,2 millions de dollars en prêts aux entreprises et 2,4 millions de dollars en prêts aux pêcheurs commerciaux en 2024-2025.

Résultats communautaires

- Le gouvernement a investi sept millions de dollars dans des organismes communautaires afin de régler le problème des campements en améliorant les services d'accueil, en fournissant un financement flexible, en mettant sur pied des logements supervisés et en aidant les refuges à fonctionner comme des centres de services ouverts en tout temps pendant la saison froide.
- Le ministère des Familles a prévu 12 millions de dollars pour soutenir les organismes communautaires dans la prestation de services aux adultes ayant des déficiences intellectuelles, en transition depuis le Centre manitobain de développement. En plus d'assurer la continuité des soins et de soutenir l'intégration communautaire, ce financement cadrait avec l'objectif en matière de désinstitutionnalisation et de vie inclusive de la province. Au total, 55 participants ont fait la transition vers la collectivité durant l'exercice financier 2024-2025, et le coût total se chiffrait à 11,2 millions de dollars.
- Le ministère des Familles a fourni 2,48 millions de dollars à la Nation de Brokenhead, la Première Nation de Long Plain et la Première nation de Waywayseecappo pour la mise sur pied d'entités de prestation de services afin de soutenir les nations en vue de l'établissement de la compétence autochtone en matière de services à l'enfant et à la famille.
- Le ministère des Familles a versé 10,5 millions de dollars aux régies et aux offices autochtones pour soutenir la mise en œuvre des ententes de soins usuels et offerts par un membre de la famille élargie. Ces ententes soutiennent les enfants en offrant des options leur permettant de demeurer avec leur famille et dans leur collectivité. Cette façon de procéder aide à maintenir les liens familiaux, communautaires et culturels. Les parents bénéficient d'un maintien du lien et du dialogue avec leur enfant; ils évitent aussi les processus juridiques conflictuels et continuent de jouer un rôle dans la prise de décisions concernant leur enfant. Les enfants bénéficient d'un maintien du lien avec leur famille, leur collectivité et leur culture.
- Le ministère du Travail et de l'Immigration a versé 7,2 millions de dollars au Programme de soutien à l'intégration communautaire des nouveaux arrivants pour assurer la prestation de solides services d'établissement et d'intégration, et 500 000 dollars au Congrès des Ukrainiens Canadiens pour continuer de fournir des services et du soutien aux nouveaux arrivants ukrainiens.
- Le ministère des Relations avec les municipalités et le Nord a distribué 11,09 millions de dollars, reflétant une hausse de 2 % par rapport à l'exercice précédent, en financement de fonctionnement et d'entretien pour soutenir la prestation des programmes de services des administrations locales dans 48 collectivités relevant des Affaires du Nord, contribuant ainsi à la fiabilité accrue de l'infrastructure, à la continuité des services et au renforcement de la capacité locale.
- Le ministère du Sport, de la Culture, du Patrimoine et du Tourisme a prévu cinq millions de dollars pour soutenir le projet « Heart of the City Campaign » de YMCA-YWCA of Winnipeg Inc. pour le réaménagement de la succursale du centre-ville, quatre millions de dollars ayant été versés en 2024-2025. Cette initiative vise à revitaliser et à mettre en valeur le YMCA du centre-ville afin d'en faire un nouveau carrefour communautaire en mettant l'accent sur l'accessibilité, les partenariats avec la communauté, l'agrandissement des locaux pour les services de garde d'enfants, l'ajout de salles pour les programmes de santé mentale et ceux destinés aux nouveaux arrivants ainsi que la création d'espaces réservés à la participation communautaire et aux loisirs, dont une nouvelle aire de jeux d'eau intérieure.
- Le gouvernement a investi 13,7 millions de dollars dans les étapes initiales du projet de réfection du pont Louis-Riel à Sainte-Agathe, qui s'élève à 48,6 millions de dollars, pour assurer la circulation sécuritaire et efficace des personnes, des biens et des services.
- Le gouvernement a renouvelé l'Entente Canada-Manitoba relative à l'enseignement dans la langue de la minorité et à l'enseignement de la seconde langue officielle 2024-2025 à 2027-2028. Au cours de l'exercice 2024-2025, le coût total des initiatives soutenues par l'entente bilatérale s'élevait à 48 millions de dollars, 18 millions de dollars venant du Canada et 30 millions de dollars du Manitoba.
- Le ministère de l'Éducation postsecondaire et de la Formation s'est associé avec le Yellowquill University College afin de lui accorder le pouvoir de conférer des grades pour son programme de baccalauréat en

éducation en milieu autochtone. Les diplômés de ce programme sont habilités à enseigner dans toutes les écoles de la province, renforçant le soutien des enfants et des jeunes pendant leur éducation de la maternelle à la 12e année.

Résultats concernant la sécurité communautaire

- Le ministère de la Justice a versé 11,1 millions de dollars pour soutenir l'élargissement du Service de police des Premières Nations du Manitoba, comprenant l'ajout de deux nouvelles premières nations, l'accroissement du personnel de première ligne, et la création d'une section d'enquêtes criminelles, d'une section de soutien communautaire et d'une section des documents des tribunaux.
- Le ministère de la Justice a poursuivi ses engagements visant à renforcer la sécurité publique et à soutenir les municipalités, grâce à l'affectation de 57,1 millions de dollars à des services de police municipaux un peu partout dans la province. Dans le cadre du programme de subventions pour le maintien de l'ordre en milieu urbain, 31,4 millions de dollars ont été distribués à 45 municipalités, ce qui a permis d'alléger leur fardeau financier lié aux services de police locale. En outre, dans le cadre du financement commun consacré à la sécurité publique, le ministère a attribué 24,2 millions de dollars au Service de police de Winnipeg, et 1,5 million de dollars au service de police de Brandon, portant à 8,9 millions de dollars le financement total affecté aux services policiers de la Ville de Brandon.
- Le gouvernement a lancé le Programme manitobain de remboursement pour la sécurité, qui a offert jusqu'à 300 $ aux propriétaires, aux locataires et aux petites entreprises afin de compenser les coûts des améliorations de sécurité. Ce remboursement a fourni une aide financière à des milliers de Manitobains, les aidant à se sentir plus en sécurité dans leur maison, leur entreprise et leur collectivité. Le Programme manitobain de remboursement pour la sécurité a traité 8 769 demandes et a distribué 1,9 million de dollars aux Manitobains pour des améliorations de la sécurité de leur domicile, renforçant ainsi la sûreté et le bien-être communautaire.
- Le ministère de la Justice a lancé le programme de surveillance électronique amélioré dans le cadre du plan de réforme du cautionnement en août 2024, offrant un meilleur soutien pour la supervision des contrevenants qui purgent leur peine dans la collectivité ou qui sont soumis à une ordonnance de mise en liberté, grâce à des services de géolocalisation en temps réel 24 heures sur 24. Le programme a été élargi pour inclure des collectivités rurales et offre maintenant des mesures de soutien additionnelles aux victimes de violence interpersonnelle.
- Le gouvernement a lancé la stratégie provinciale Mino'Ayaawag Ikwewag, « Toutes les femmes se portent bien ». Cette stratégie a pour but d'accroître la sécurité et le bien-être des femmes, des filles, des personnes bispirituelles et des personnes de diverses identités de genre autochtones au Manitoba. Le Manitoba a versé 20 millions de dollars pour soutenir l'élaboration et la mise en œuvre de la stratégie. De cette somme, 15 millions de dollars ont été investis dans un fonds de dotation détenu par la Winnipeg Foundation et serviront à directement soutenir les familles et les collectivités touchées par la crise des FFADA2E+, et cinq millions ont été distribués pour soutenir 24 initiatives communautaires visant à accroître la sécurité et le bien-être des femmes, des filles, des personnes bispirituelles et des personnes de diverses identités de genre autochtones. Les initiatives s'inscrivent dans les thèmes des dix piliers de la stratégie et visent à soutenir les efforts de prévention, de guérison et d'autonomisation à l'échelle du Manitoba.
- Le ministère des Relations avec les municipalités et le Nord, dans le cadre du programme Des fondations solides pour des collectivités saines et sécuritaires pour tous, a fourni 12,7 millions de dollars en subventions pour la revitalisation de secteurs ayant des besoins élevés dans la province, ainsi que pour le renforcement de l'infrastructure et des initiatives communautaires soutenant les efforts de lutte contre la pauvreté et la criminalité, notamment en élargissant et en prolongeant des programmes parascolaires et de fin de semaine pour les enfants et les jeunes dans certaines régions.
- Le ministère du Transport et de l'Infrastructure a déboursé 19 millions de dollars des 65,7 millions de dollars annoncés pour soutenir la réfection du barrage de Rivers afin d'accroître sa capacité contre les futures inondations majeures.
- Le gouvernement a investi 124,2 millions de dollars dans la construction de cinq écoles au cours de l'exercice 2024-2025, y compris 4,6 millions de dollars en financement fédéral, pour soutenir la hausse des inscriptions et améliorer l'accès à l'éducation et aux ressources d'apprentissage et de garde des jeunes enfants. Ces initiatives comprennent l'ouverture de l'École Discovery Trails, une nouvelle école pour élèves de la maternelle à la 8e année dotée d'un centre de garde

d'enfants sur place, à Morden, au Manitoba, réalisée en collaboration avec le ministère de la Prestation des services publics.

- Le ministère du Logement, de la Lutte contre les dépendances et de la Lutte contre l'itinérance a investi quatre millions de dollars pour recruter de nouveaux travailleurs en santé mentale dans le cadre du mandat du ministère visant à embaucher 100 travailleurs en santé mentale pour travailler aux côtés des forces de l'ordre et dans les organismes communautaires.

Résultats environnementaux

- Le gouvernement a entamé la deuxième année d'un accord de partage des coûts de quatre ans conclu avec Ressources naturelles Canada relativement à la gestion et à l'extinction des incendies échappés dans le cadre du programme Combattre et gérer les feux de forêt dans un climat en changement. Le ministère des Ressources naturelles et des Futurités autochtones a investi 8,7 millions de dollars pour acquérir une large gamme de pièces d'équipement, d'installations et de produits informatiques indispensables à la lutte contre les incendies échappés.

- Le ministère de l'Environnement et du Changement climatique a versé une somme de 5,4 millions de dollars dans le cadre du Programme de remboursement à l'achat ou à la location d'un véhicule électrique, qui a permis de soutenir l'achat de 3 223 véhicules électriques à batterie et hybrides rechargeables en 2024-2025, entraînant des réductions des émissions annuelles estimées de près de 14 000 tonnes d'équivalent CO_2 par année.

- Le gouvernement a investi dans les parcs provinciaux en réalisant des projets d'immobilisations totalisant 10,5 millions de dollars en 2024-2025, notamment la rénovation de terrains de camping et d'installations sanitaires, l'amélioration d'installations d'approvisionnement en eau et de traitement des eaux usées, la création de terrains de jeu, l'exécution d'initiatives de gestion des déchets, et la mise en œuvre de projets clés, comme la rénovation de la maison Kennedy, la modernisation du Musée d'histoire naturelle du Whiteshell au lac Nutimik et la reconstruction du rempart de la plage Crescent au lac West Hawk.

- Le ministère de l'Environnement et du Changement climatique a consacré 26,2 millions de dollars à l'accélération de la remise en état des lieux contaminés et des mines abandonnées et orphelines dans la province. Ces importants travaux protègent l'environnement en atténuant les risques que présentent ces lieux pour la santé et la sécurité publiques et environnementales.

- Le ministère de l'Environnement et du Changement climatique a versé 8,6 millions de dollars à des municipalités et à des organismes dans le cadre du programme d'aide à la réduction du volume et au recyclage des déchets afin de soutenir les efforts stratégiques en matière de réacheminement, de recyclage et de compostage des déchets. Ces initiatives permettent de détourner plus de 130 000 tonnes de matériaux des décharges annuellement, de réduire les émissions de gaz à effet de serre et de créer des possibilités commerciales et d'emploi au sein d'une économie circulaire.

- Le gouvernement a versé plus de 500 000 dollars au Programme de formation itinérante, qui en est maintenant à sa troisième phase. Douze opérateurs étaient inscrits à la formation dans sept collectivités afin de faire avancer les initiatives de formation et de certification pour opérateurs des systèmes d'approvisionnement en eau et de traitement des eaux usées, et de régler la question des recommandations de faire bouillir l'eau à long terme. En outre, le gouvernement a investi 3,8 millions de dollars dans la modernisation des infrastructures d'approvisionnement en eau, d'épuration des eaux usées et de traitement des déchets solides dans les collectivités relevant des Affaires du Nord afin d'assurer le respect continu de la Loi sur l'environnement.

Résultats concernant la modernisation gouvernementale

- Le gouvernement a lancé la carte de santé plastifiée en janvier 2025, mettant ces nouvelles cartes d'immatriculation à la disposition de tous les Manitobains, en collaboration avec les intervenants et les partenaires. Les cartes contiennent de nouvelles caractéristiques, notamment la capacité de sélectionner la langue de préférence, et un code QR pour aider à accélérer le processus d'inscription.

- Le ministère de la Justice a mis en œuvre un projet pilote de modèle de main-d'œuvre à temps plein au Centre de détention provisoire de Winnipeg. Cette initiative soutient les améliorations systémiques à long terme en améliorant la stabilité de la main-d'œuvre et en permettant une mise en œuvre échelonnée dans les établissements correctionnels du Manitoba. La transition vers un effectif à temps plein vise à améliorer la cohérence opérationnelle, à répondre aux difficultés liées à la durabilité et à la gestion financière de la main-d'œuvre, et à renforcer l'engagement continu du ministère à l'égard de la sécurité publique.

- Le ministère du Transport et de l'Infrastructure a mis en œuvre un programme électronique d'autorisation préalable pour les poids lourds afin de permettre aux transporteurs ayant une bonne cote de sécurité d'éviter les postes d'inspection dans la province, permettant ainsi de réduire les émissions de gaz à effet de serre et de promouvoir une meilleure efficacité dans le secteur des transports.
- Le ministère du Transport et de l'Infrastructure a lancé « Suivre mon chasse-neige », une nouvelle fonction de suivi de Manitoba 511 qui indique les emplacements des chasse-neige actifs et améliore la transparence auprès des automobilistes.
- Le gouvernement a donné effet aux modifications de la Loi sur l'administration scolaire pour mettre en place un cadre de traitement des inconduites des enseignants, renforçant ainsi la transparence et la responsabilisation. Les principaux piliers du cadre ont également été établis, notamment la création d'un registre public en ligne des enseignants et des spécialistes scolaires brevetés, qui indique le statut du brevet des enseignants, ainsi que la nomination d'un commissaire indépendant à la conduite professionnelle des enseignants.
- Le gouvernement a élargi à l'ensemble des ministères le système centralisé de réception et de gestion des cas pour les demandes d'accès à l'information. Cette modernisation a permis d'améliorer la coordination et l'expérience des demandeurs par le traitement de 1 598 dossiers. La technologie et les pratiques exemplaires ont contribué à une prestation plus uniforme et efficace des services axés sur les clients, jetant les bases pour la continuation des améliorations quant à l'accès à l'information.

Riposte du Manitoba aux droits de douane américains

- Le gouvernement a créé le Conseil sur le commerce avec les États-Unis composé de représentants d'une gamme d'industries et de secteurs de la province afin de riposter aux droits de douane américains. Le Conseil sur le commerce avec les États-Unis s'appuie sur notre engagement à mettre sur pied un bureau commercial à Washington, pour assurer une présence permanente dans la capitale américaine et une ligne directe avec le gouvernement.
- Le ministère des Affaires, des Mines, du Commerce et de la Création d'emplois a lancé la campagne *Soutenez le Manitoba. Achetez local*, une initiative à l'échelle provinciale conçue pour encourager les Manitobains à investir dans leur propre économie en choisissant des produits et des services locaux afin de protéger l'économie du Manitoba et de la faire croître face à la menace des droits de douane américains.
- Le gouvernement a lancé le Service d'assistance téléphonique du Manitoba au sujet des droits de douane le 1er février 2025 pour aider les entreprises locales à comprendre les effets des nouvelles politiques commerciales et des droits de douane. Le Service d'assistance fournit de l'information à jour, des conseils et du soutien aux entreprises faisant face à des coûts accrus en raison des droits de douane. Le Service a répondu à 80 appels téléphoniques et à 234 demandes par courriel entre la date de son lancement et le 31 mars 2025.
- Le Manitoba a coprésidé le Forum des ministres du marché du travail, collaborant étroitement avec le Canada, les autres provinces et les territoires pour s'attaquer aux problèmes du marché du travail du Canada causés par les droits de douane américains, notamment en réduisant les obstacles à la mobilité de la main-d'œuvre et favorisant, aux termes d'une entente de transfert relatif au marché du travail, un financement ciblé pour soutenir les travailleurs touchés par les tarifs.
- Le ministère des Affaires, des Mines, du Commerce et de la Création d'emplois a fourni un soutien financier de 1,5 million de dollars à Manufacturiers et exportateurs du Canada – Manitoba pour concevoir et mettre en œuvre une riposte aux droits de douane ainsi que des programmes à l'intention des entreprises manitobaines. Ces initiatives comprennent un webinaire de formation pour les entreprises et la main-d'œuvre, un sommet sur la fabrication locale et le commerce international, un programme de relations entre entreprises ainsi qu'entre entreprises et consommateurs, et un programme de consultation en ingénierie tarifaire.
- Face aux droits de douane américains, le gouvernement a autorisé le report du dépôt de la déclaration de la taxe sur les ventes au détail. Cette mesure, initialement de trois mois, a été prolongée à six mois, atténuant les pressions financières pour des centaines d'entreprises manitobaines participantes.

INVESTISSEMENTS DANS L'INFRASTRUCTURE STRATÉGIQUE

Le rapport sur l'infrastructure stratégique comprend les investissements en immobilisations sur le plan du bilan du gouvernement, notamment les investissements directs du gouvernement dans ses propres actifs et ceux des autres entités actives, les subventions aux municipalités, l'entretien annuel de l'infrastructure, ainsi que les prêts et les investissements en immobilisations des sociétés d'État et les investissements en immobilisations autofinancés d'autres entités comptables. Le rapport comprend les investissements en immobilisations de Manitoba Hydro, ainsi que d'autres sociétés d'État, dans la présentation de l'infrastructure stratégique pour brosser le tableau complet des investissements en immobilisations du secteur public.

Les immobilisations corporelles nettes du Manitoba ont une valeur comptable nette de 17,2 milliards de dollars, excluant les sociétés d'État qui communiquent la valeur des immobilisations dans leur rapport annuel. Le programme d'immobilisations de la province est fonction du coût du maintien de ces biens matériels en bon état pour soutenir la prestation des services gouvernementaux tout en investissant dans une nouvelle infrastructure qui soutiendra les besoins futurs.

Les investissements dans l'infrastructure stratégique ont dépassé 3,1 milliards de dollars en 2024-2025. Malgré la baisse globale de 37 millions de dollars en dépenses en immobilisations en 2024-2025 comparativement à 2023-2024, il y a eu une hausse des investissements dans les domaines de la santé, de la garde d'enfants, des écoles, de l'éducation postsecondaire et du logement comme suit :

- Les investissements en immobilisations dans les installations de santé ont augmenté pour atteindre 720 millions de dollars, sous forme de subventions et de projets d'immobilisations autofinancés.
- Les investissements en immobilisations ont totalisé 366 millions de dollars dans les écoles M-12 et les établissements d'enseignement postsecondaire.
- Les investissements en immobilisations dans le logement ont atteint 87 millions de dollars, ce qui comprenait six millions de dollars en subventions d'immobilisations.

Le Budget de 2024 prévoyait des crédits d'autorisation totalisant 288,9 millions de dollars pour un financement à durée limitée visant l'expansion de la capacité du système de santé, les immobilisations liées à la garde d'enfants et les éventualités.

Parmi les écarts notables pour l'exercice 2024-2025, notons :

- Autres ministères et autres entités comptables – L'écart résulte principalement des fonds inutilisés dans les crédits d'autorisation destinés aux immobilisations liées à la garde d'enfants et aux éventualités.
- Véhicules spécialisés et véhicules de service – L'écart résulte d'un retard dans la livraison d'ambulances.
- Infrastructure hydraulique – L'écart résulte principalement de la réfection du barrage de Rivers afin d'accroître sa capacité contre les futures inondations majeures.
- Subventions pour logements sociaux et abordables – L'écart s'explique par des retards dans le versement des engagements de financement de la Société d'habitation et de rénovation du Manitoba.
- Efficacité Manitoba – L'écart résulte d'une baisse de participation des clients.
- Société d'assurance publique du Manitoba – L'écart résulte majoritairement d'une pause et de l'annulation subséquente du projet Nova.

Investissements dans l'infrastructure stratégique

	Budget de 2024 redressé[1]	Chiffres réels de 2024-2025	Chiffres réels redressés de 2023-2024[2]
	(en millions de dollars)		
IMMEUBLES, ÉQUIPEMENT ET TECHNOLOGIE			
Santé	721	720	624
Garde d'enfants, écoles et éducation postsecondaire	361	366	341
Logement	81	81	69
Autres ministères et autres entités comptables	169	79	93
Véhicules spécialisés et véhicules de service[3]	50	44	61
Technologies de l'information	70	69	54
	1 452	**1 359**	**1 242**
INFRASTRUCTURE DE TRANSPORT			
Infrastructure routière et aéroportuaire	506	480	536
Infrastructure hydraulique	29	52	61
Installations et équipement de transport	5	8	9
Entretien et conservation	228	224	223
	768	**764**	**829**
SUBVENTIONS EN CAPITAL			
Subventions pour logements sociaux et abordables	30	6	-
Subventions municipales	168	168	241
Collectivités relevant des Affaires du Nord	4	4	5
	202	**178**	**246**
SOCIÉTÉS D'ÉTAT			
Efficacité Manitoba	67	57	47
Société manitobaine des alcools et des loteries	36	36	55
Société d'assurance publique du Manitoba	62	25	27
Régie de l'hydro-électricité du Manitoba	706	693	703
	871	**811**	**832**
TOTAL DES INVESTISSEMENTS DANS L'INFRASTRUCTURE STRATÉGIQUE	**3 293**	**3 112**	**3 149**

Remarque : À des fins de présentation, certains titres de catégorie et groupes d'immobilisations ont été modifiés.

1 Le Budget redressé comprend les rajustements liés aux services internes déboursés, 55 millions de dollars pour les subventions et les projets d'immobilisations autofinancés en santé, 65 millions de dollars pour les projets de TI nuagiques, et une modification du calcul des coûts d'entretien et de conservation de l'infrastructure routière et hydraulique.

2 Les chiffres réels de 2023-2024 ont été redressés pour refléter les changements dans le calcul des coûts d'entretien et de conservation de l'infrastructure routière et hydraulique.

3 Les chiffres réels de 2024-2025 comprennent un dépôt de 4,3 millions de dollars pour l'achat de bombardiers à eau.

Comptes publics du Manitoba

Pour l'exercice terminé le 31 mars 2025

COMPTES PUBLICS DU MANITOBA

TABLE DES MATIÈRES

INTRODUCTION AUX COMPTES PUBLICS DU MANITOBA

Nature des comptes publics

Les comptes publics du Manitoba sont préparés tous les ans par obligation légale, conformément au paragraphe 65(1) de la Loi sur la gestion des finances publiques, chapitre F55 de la Codification permanente des lois du Manitoba. Ils présentent la situation financière sommaire du gouvernement et les résultats de ses activités pour l'exercice financier qui s'est terminé le 31 mars.

Les renseignements fournis dans le rapport proviennent de deux sources :

- le résumé de l'information financière présentée dans les comptes du Manitoba, qui sont tenus par le contrôleur de la province;
- les dossiers détaillés tenus par les ministères, les organismes gouvernementaux, les entreprises publiques et les partenariats commerciaux publics du gouvernement.

Chacun des ministères et des organismes du secteur public est responsable du rapprochement de ses comptes et des comptes collectifs tenus par le contrôleur de la province, et de la tenue de registres détaillés de leurs opérations comptables.

Format des comptes publics du Manitoba

Les comptes publics du Manitoba comprennent la discussion et l'analyse des états financiers, les états financiers sommaires vérifiés du gouvernement, les rapports financiers sur le compte de stabilisation des revenus et d'autres rapports financiers prévus par la loi.

Discussion et analyse des états financiers – Cette section fournit un exposé écrit des états financiers sommaires, ainsi que des renseignements additionnels sur la performance financière et économique du gouvernement provincial. Les renseignements financiers contenus dans la section Discussion et analyse des états financiers sont tirés des états financiers sommaires pour l'exercice terminé le 31 mars 2025.

États financiers sommaires – Ces états vérifiés, préparés selon les normes comptables pour le secteur public de CPA Canada, révèlent l'incidence financière des activités du gouvernement. Seuls les états financiers sommaires du gouvernement fournissent des renseignements clés sur les activités financières de tout le gouvernement. Ces états comprennent les résultats financiers des quelque 127 organismes et comptes différents dont se sert le gouvernement pour fournir des biens et des services. Le périmètre comptable du gouvernement comprend les ministères, les entreprises commerciales, les partenariats commerciaux et les organismes, tels que les offices régionaux de la santé, les divisions scolaires, les universités et les collèges. Les ministères et les organismes compris dans le périmètre comptable du gouvernement figurent à l'annexe 8 des états financiers sommaires.

Les états financiers sommaires fournissent également les renseignements suivants sur les activités financières du gouvernement :

- la situation financière du gouvernement au 31 mars de chaque exercice;
- les résultats d'exploitation de l'exercice;
- les recettes et les dépenses du gouvernement (c'est-à-dire, l'excédent ou le déficit annuel);
- les sommes empruntées, remboursées ou refinancées;
- la façon dont ses fonds ont été obtenus et utilisés.

Renseignements fournis par obligation légale – Cette section comprend les rapports vérifiés sur les renseignements autres que les états financiers, y compris le compte de stabilisation des revenus et d'autres rapports précisés dans la Loi sur la gestion des finances publiques, la Loi sur la responsabilité financière et la protection des contribuables, la Loi sur l'assurance-maladie et la Loi sur les affaires du Nord. Les comptes publics du Manitoba peuvent être consultés en ligne à l'adresse : www.manitoba.ca/governmentfinances/index.fr.html.

DISCUSSION ET ANALYSE DES ÉTATS FINANCIERS

Le Conseil sur la comptabilité dans le secteur public des Comptables professionnels agréés du Canada (CPA Canada) publie un énoncé de pratiques recommandées dans lequel il propose divers indicateurs financiers utiles à l'évaluation de la situation financière des gouvernements. Les indicateurs proposés ne sont pas associés à des valeurs de référence pour le secteur public. Ils correspondent plutôt à des ratios ou à des indicateurs de tendance qui dressent le portrait de la situation pendant un nombre donné d'exercices, pour faciliter les comparaisons et aider à l'évaluation de la santé financière du gouvernement dans la conjoncture économique et financière courante. Les indicateurs recommandés sont regroupés dans trois catégories :

(1) Durabilité – mesure la capacité d'un gouvernement de maintenir ses programmes sans avoir à accroître ses emprunts.

(2) Flexibilité – mesure la capacité d'un gouvernement de faire face à des engagements financiers grandissants en accroissant ses recettes ou en s'endettant davantage.

(3) Vulnérabilité – mesure le degré de dépendance d'un gouvernement à l'égard de sources de recettes qui échappent à son pouvoir direct ou à son influence, sur le plan tant national qu'international.

La discussion et l'analyse des états financiers reflètent les résultats de la Province du Manitoba, qui a dû affronter plusieurs vents contraires de nature macroéconomique, notamment le ralentissement de la croissance économique, les taux d'intérêt élevés et les pressions inflationnistes. Afin d'avoir une perspective plus large de la situation financière actuelle de la Province du Manitoba, les lecteurs sont invités à trouver des renseignements supplémentaires dans les rapports trimestriels de la Province pour 2025-2026.

Les sources de données et leurs limites

Les indicateurs financiers exposés dans le présent rapport se fondent sur des données financières clés contenues dans les états financiers sommaires vérifiés. Les données économiques proviennent de Statistique Canada et du Bureau des statistiques du Manitoba. Les données comparatives présentées ne sont pas ajustées en fonction de l'inflation.

Par contre, les résultats comparatifs sont redressés pour tenir compte de la méthode comptable ou de la présentation adoptée au cours de l'exercice financier considéré. Les indicateurs financiers de la présente section exposent les résultats dans le même format que celui des comptes publics du Manitoba.

Situation financière du gouvernement en 2024-2025

La présente section décrit la santé financière du gouvernement à l'aide des trois catégories d'indicateurs de CPA Canada, soit la durabilité, la flexibilité et la vulnérabilité. Elle décrit également chacune des catégories et les indicateurs qui y sont associés. Pour chacun des indicateurs, elle fournit des données financières pour le Manitoba et souligne les principales évolutions.

Durabilité

Comme nous l'avons mentionné, la durabilité mesure la capacité d'un gouvernement d'assumer les engagements pris dans le cadre de ses programmes et de répondre aux exigences de ses créanciers sans avoir à accroître ses emprunts ou le fardeau fiscal.

L'observation des tendances qui se dégagent des cinq indicateurs suivants permet de se faire une idée concrète de la durabilité des pratiques du gouvernement en matière de dépenses et de production de recettes :

- **la dette nette en pourcentage du PIB provincial :** la relation entre la dette nette d'un gouvernement et les revenus dans l'économie;
- **la dette nette en pourcentage des recettes annuelles totales :** la mesure dans laquelle les recettes à venir serviront à payer des opérations ou des événements passés;
- **la dette nette par habitant :** la relation entre la dette nette d'un gouvernement et sa population, généralement considérée comme la meilleure mesure pour l'examen intergouvernemental de la santé gouvernementale et financière; représente le montant de la dette nette attribuée à chaque résident du Manitoba;

- **l’excédent (déficit) d’exploitation annuel :** la mesure dans laquelle un gouvernement vit selon ses moyens;
- **l’excédent (déficit) d’exploitation annuel par rapport au PIB provincial :** la relation entre l’excédent (déficit) d’exploitation d’un gouvernement et l’économie provinciale.

DETTE NETTE EN POURCENTAGE DU PIB PROVINCIAL

Le gouvernement adapte ses pratiques en matière de dépenses et de production de recettes en fonction de l’économie de la province. Le ratio de la dette nette au PIB provincial donne un aperçu des résultats de ces pratiques.

Dette nette – Le total des passifs du gouvernement, moins le total de ses actifs financiers, donne une indication des recettes futures qui devront être utilisées pour assumer financièrement des opérations ou des événements passés. La dette nette en pourcentage du PIB provincial exprime le niveau d’obligations financières que devra assumer l’économie en raison des pratiques cumulatives en matière de dépenses et de production de recettes du gouvernement. Le pourcentage représente l’ampleur de la dette du gouvernement par rapport aux résultats économiques annuels de la province.

Les investissements dans l’amélioration des immobilisations et dans le remplacement des immobilisations corporelles sujettes à la détérioration, comme l’infrastructure de transport, et un déficit d’exploitation, des pertes de réévaluation et des pertes dans d’autres éléments du résultat étendu, ont accru la dette nette.

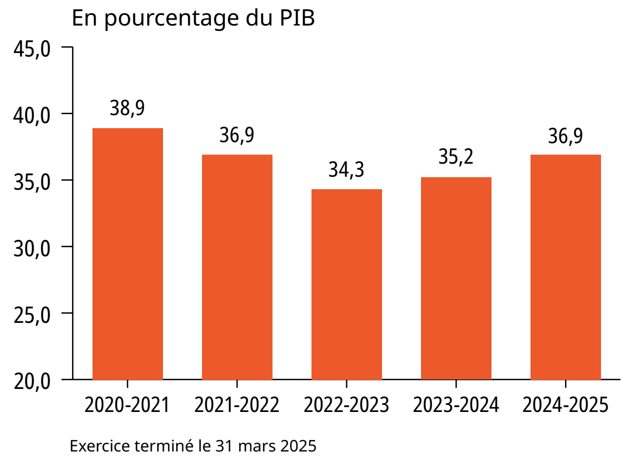
Dans l’ensemble, la dette nette de la province affiche une augmentation de 2 945 millions de dollars pendant l’exercice 2024-2025, reflétant principalement un déficit d’exploitation de 1 149 millions de dollars, une acquisition d’immobilisations corporelles nette de 1 024 millions de dollars et des pertes de réévaluation et dans les autres éléments du résultat attendu de 812 millions de dollars, compensée par une baisse de 40 millions de dollars liés aux variations des actifs non financiers.

La croissance du PIB doit être prise en compte pour déterminer la capacité d’endettement. Le PIB est une mesure de la valeur des biens et des services produits dans la province au cours d’une année donnée. Il indique la taille de l’économie provinciale. L’économie provinciale a connu une croissance constante, passant de 73,0 milliards de dollars en 2020-2021 à 95,6 milliards de dollars en 2024-2025, soit une augmentation de 31,1 % au cours de la période de cinq ans. L’indice des prix à la consommation du Manitoba a augmenté de 1,1 % en 2024 (2023 – 3,5 %).

Le graphique 1 montre que le ratio de la dette nette au PIB, en date du 31 mars 2025, a augmenté à 36,9 % par rapport à celui de l’exercice précédent, 35,2 %. Cet accroissement reflète une hausse des dépenses d’exploitation du gouvernement, ainsi que des hausses des investissements en immobilisations au cours de l’exercice.

Graphique 1

Dette nette en pourcentage du PIB provincial



La dette nette pour 2024-2025 comprenait une perte de 46 millions de dollars enregistrée par les entreprises publiques au titre des autres éléments du résultat étendu. Les autres éléments du résultat étendu représentent les gains ou les pertes non réalisés calculés à un moment donné, et peuvent avoir des effets importants sur la mesure de la dette nette. Les autres éléments du résultat étendu sont mesurés d’après la variation des évaluations à la valeur du marché, des taux d’intérêt et des taux de change en fin d’exercice et constituent, par conséquent, un aperçu ponctuel de la variation d’une valeur donnée par comparaison avec la valeur à la même date lors de l’exercice antérieur.

La gestion de la dette nette tout en maintenant ou en augmentant les investissements nécessaires en immobilisations, y compris dans l’infrastructure, est un défi auquel font face toutes les provinces et tous les territoires du Canada.

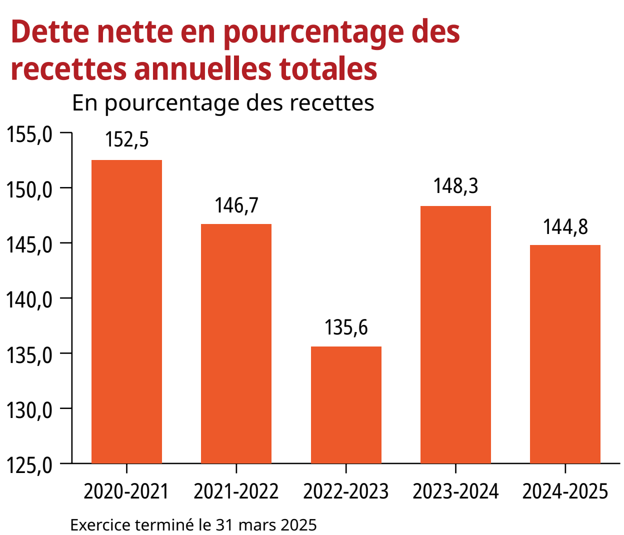
DETTE NETTE EN POURCENTAGE DES RECETTES TOTALES ANNUELLES

La dette nette correspond à la somme des pertes et des investissements en immobilisations corporelles accumulée d'exercice en exercice par les générations actuelles et passées. Cette somme demeure une obligation pour les générations futures de financer à même l'excédent annuel ou de continuer de reporter. Une dette nette survient lorsque le total des passifs d'un gouvernement excède le total de ses actifs financiers. Une tendance à l'augmentation de la dette nette par rapport aux recettes annuelles totales signifierait que l'élimination de la dette nette nécessiterait plus de temps.

La dette nette par rapport aux recettes annuelles totales en 2024-2025 se chiffre à 144,8 % (2023-2024 – 148,3 %). Cette baisse est attribuable à la hausse des recettes autonomes.

Le graphique 2 illustre l'évolution historique de la dette nette sur cinq ans par rapport aux recettes annuelles totales. Ces dernières années, cette mesure s'est stabilisée et a commencé à baisser. En 2022-2023, la dette nette par rapport aux recettes annuelles totales se chiffrait à 135,6 %, son plus bas niveau en cinq ans. Elle a augmenté à 148,3 % en 2023-2024 en raison des investissements provinciaux dans le secteur de la santé et des vents contraires macroéconomiques récents, qui se sont tous deux poursuivis jusqu'en 2024-2025, compensés par une augmentation des recettes autonomes de la Province, ce qui a mené à un ratio de la dette nette aux recettes annuelles totales de 144,8 % en 2024-2025.

Graphique 2

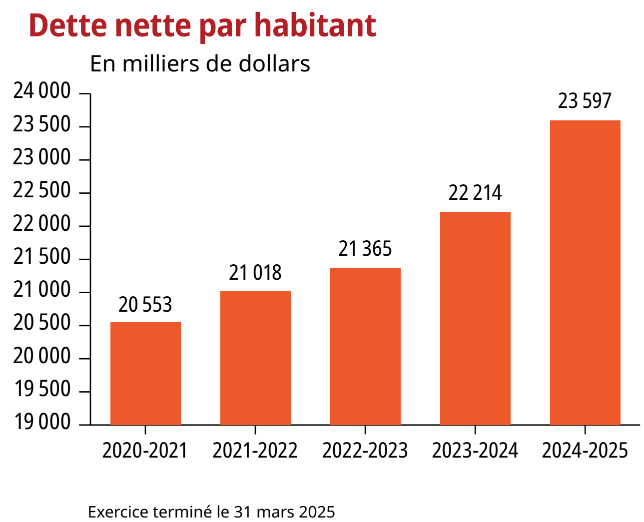


DETTE NETTE PAR HABITANT

La dette nette par habitant est une mesure de la valeur de la dette nette d'un gouvernement exprimée en fonction du montant attribuable à chaque citoyen relevant de la compétence du gouvernement. Elle se calcule habituellement en divisant la dette nette par la population de la province.

La dette nette par habitant donne une indication du degré d'endettement du gouvernement. Elle sert souvent à commenter l'efficacité de la politique budgétaire courante du gouvernement. Toutefois, le ratio de la dette nette au PIB donne une image plus complète de la santé financière réelle d'un gouvernement. Le graphique 3 montre l'évolution historique de la dette nette par habitant.

Graphique 3



La dette nette par habitant a varié de 20 553 dollars en 2020-2021 à 23 597 dollars en 2024-2025. La dette nette par habitant augmente depuis 2023-2024, principalement en raison des investissements accrus dans le secteur de la santé.

EXCÉDENT (DÉFICIT) D'EXPLOITATION ANNUEL

L'excédent d'exploitation annuel aide le gouvernement à maintenir ses services et à réduire ses besoins d'emprunt. Le déficit d'exploitation annuel peut avoir une incidence sur la capacité d'un gouvernement à fournir des services et peut entraîner une augmentation des besoins d'emprunt.

L'excédent (déficit) annuel montre dans quelle mesure le gouvernement génère plus (moins) de recettes que ses dépenses d'exploitation pendant un exercice.

Pour l'exercice financier s'étant terminé le 31 mars 2025, le Manitoba avait prévu un déficit de 796 millions de dollars. En raison des rajustements ponctuels de fin d'exercice, compensés par des hausses des recettes totales, la Province a enregistré un déficit de 1 149 millions de dollars. Il s'agit d'une hausse de 353 millions de dollars par rapport au déficit prévu dans le budget.

EXCÉDENT (DÉFICIT) D'EXPLOITATION ANNUEL PAR RAPPORT AU PIB PROVINCIAL

Le ratio de l'excédent (déficit) d'exploitation au PIB provincial indique la différence entre les recettes et les dépenses en pourcentage du PIB. Il s'agit d'une mesure de la capacité d'un gouvernement à répondre à ses besoins de financement et à assurer une gestion adéquate des finances publiques.

Le tableau 1 montre l'évolution sur cinq ans des recettes annuelles, des dépenses annuelles, de l'excédent (déficit) d'exploitation et de l'excédent (déficit) d'exploitation annuel par rapport au PIB provincial.

L'excédent (déficit) d'exploitation annuel par rapport au PIB provincial s'est amélioré en 2024-2025 en raison d'un déficit réduit comparativement au déficit déclaré en 2023-2024.

Tableau 1

Excédent (déficit) d'exploitation annuel

	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
	(en millions de dollars)				
Total des recettes	18 602	19 944	22 258	21 792	24 344
Total des dépenses	20 726	20 694	21 885	23 763	25 493
Excédent (déficit) d'exploitation	(2 124)	(750)	373	(1 971)	(1 149)
Excédent (déficit) d'exploitation annuel par rapport au PIB provincial	(2,9 %)	(0,9 %)	0,4 %	(2,1 %)	(1,2 %)

Flexibilité

La flexibilité mesure la capacité d'un gouvernement d'accroître ses ressources financières en augmentant ses recettes ou sa dette nette pour faire face à des engagements croissants.

Le Conseil sur la comptabilité dans le secteur public recommande l'usage de divers indicateurs financiers pour juger de la flexibilité d'un gouvernement. Parmi ceux-ci, on considère que les indicateurs suivants aident à apprécier la flexibilité du gouvernement du Manitoba :

- **les frais de la dette publique en pourcentage des recettes totales :** dans quelle mesure les décisions en matière d'emprunts restreignent la capacité d'un gouvernement de faire face à ses engagements financiers et d'assurer la prestation des services prévus;
- **les recettes autonomes en pourcentage du PIB provincial :** dans quelle mesure le gouvernement retire des recettes de l'économie sous forme d'impôts et de droits d'utilisation.

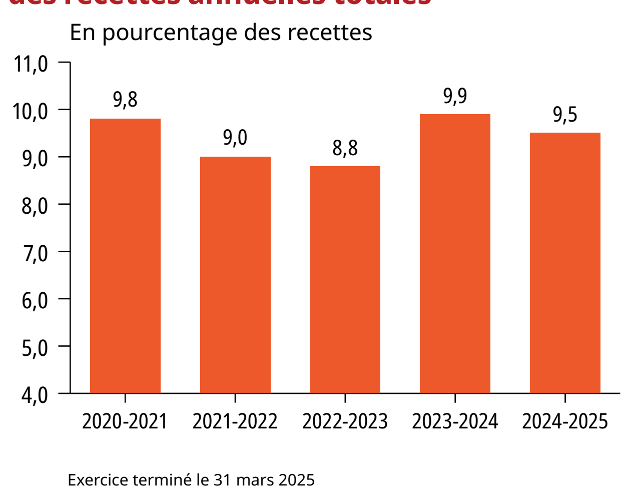
FRAIS DE LA DETTE PUBLIQUE PAR RAPPORT AUX RECETTES TOTALES

La somme des frais de la dette publique en pourcentage des recettes totales montre la mesure dans laquelle un gouvernement doit utiliser des recettes pour payer des frais d'intérêt plutôt que des services. Le ratio montre la proportion par dollar de recettes du gouvernement qui sert à payer les intérêts. Un faible ratio entre les frais d'intérêt et les recettes indique que le gouvernement consacre une faible part de ses recettes aux frais d'intérêt.

Le graphique 4 montre qu'en 2023-2024, le gouvernement a utilisé 9,9 cents de chaque dollar de recettes pour payer les intérêts. En 2024-2025, ce chiffre était de 9,5 cents par dollar, ce qui représente une baisse par rapport à la période précédente.

Graphique 4

Frais de la dette publique en pourcentage des recettes annuelles totales



RECETTES AUTONOMES PAR RAPPORT AU PIB PROVINCIAL

Les recettes autonomes en pourcentage du PIB provincial montrent la part de recettes qu'un gouvernement tire de l'économie provinciale sous forme d'impôts et de taxes. Les recettes autonomes ne comprennent pas les recettes nettes des entreprises publiques, étant donné la nature semi-autonome de leurs activités. Leurs recettes ne proviennent pas d'impôts ou de taxes, mais de l'offre de produits ou de services.

Un ratio élevé des recettes autonomes en pourcentage du PIB ou une augmentation de ce ratio signifient qu'un gouvernement sollicite davantage l'économie de sa province, ce qui indique que ses demandes dépassent la croissance de l'économie.

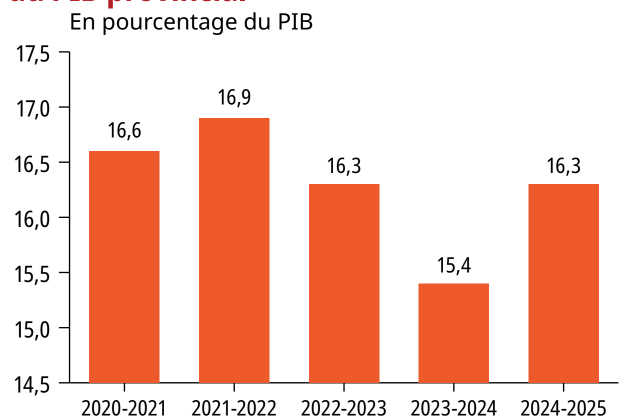
De 2020-2021 à 2024-2025, les recettes autonomes du gouvernement ne cessaient d'augmenter, sauf en 2023-2024, période pendant laquelle elles ont diminué de 113 millions de dollars, se chiffrant à 14 168 millions de dollars. En 2024-2025, les recettes ont augmenté de 1 384 millions, totalisant 15 552 milliards de dollars. En 2024-2025, les principaux facteurs de l'augmentation nette des recettes autonomes par rapport à l'exercice précédent étaient les suivants :

- Les impôts sur le revenu ont augmenté de 189 millions de dollars (3,5 %).
- Les autres taxes ont augmenté de 185 millions de dollars (3,9 %). Parmi les éléments notables de cette catégorie, notons :
  - La taxe sur les ventes au détail, qui a augmenté de 121 millions de dollars (4,5 %).
  - L'impôt foncier pour l'éducation, qui a augmenté de 135 millions de dollars (19,3 %).
  - Les impôts divers sur les sociétés, qui ont augmenté de 63 millions de dollars (16,5 %.)
  - Les hausses ci-dessus ont été compensées par une baisse de la taxe sur les carburants de 146 millions de dollars (61,3 %), reflétant l'exonération de la taxe sur les carburants pendant les neuf premiers mois de 2024-2025.
- Les droits et autres recettes ont augmenté de 938 millions de dollars (34,9 %). Cette hausse comprend la somme de 846 millions de dollars constatée au titre du règlement sur le tabac, ce qui est abordé plus en détail dans la note 20 des états financiers sommaires.

Le graphique 5 illustre l'évolution historique des recettes autonomes par rapport au PIB provincial. Le PIB a augmenté de 31,1 %, passant de 73,0 milliards de dollars en 2020-2021 à 95,6 milliards de dollars en 2024-2025. Les recettes autonomes ont augmenté de 3 450 millions de dollars (28,5 %), au cours des cinq dernières années. Le ratio des recettes autonomes par rapport à l'économie (PIB) a augmenté à 16,3 % en 2024-2025 (2023-2024 – 15,4 %).

Graphique 5

Recettes autonomes en pourcentage du PIB provincial



Exercice terminé le 31 mars 2025

Les fluctuations des recettes externes causées par des projets d'immobilisation et d'autres programmes ponctuels ou non opérationnels n'indiquent pas une augmentation sensible de la vulnérabilité des recettes d'un gouvernement.

Les transferts fédéraux en pourcentage des recettes totales constituent un indicateur recommandé de la relative vulnérabilité du gouvernement.

Vulnérabilité

La vulnérabilité correspond au degré de dépendance du gouvernement, et donc de vulnérabilité aux fluctuations, par rapport aux sources de recettes qui ne dépendent pas directement de lui ni de son influence. Un degré de dépendance élevé peut indiquer qu'un gouvernement compte sur des sources externes pour offrir ses programmes et services au niveau et au degré de qualité actuels.

En 2024-2025, les recettes des programmes fédéraux ciblés à frais partagés s'élevaient à 74 millions de dollars (6,3 %) de plus qu'en 2023-2024, principalement en raison du financement lié à la hausse des recettes provenant d'ententes bilatérales pour le ministère de l'Éducation postsecondaire et de la Formation; le ministère du Logement, le ministère de la Lutte contre les dépendances et de la Lutte contre l'itinérance; et le ministère de l'Agriculture.

Le total des transferts fédéraux (y compris la péréquation, le Transfert canadien en matière de santé, le Transfert canadien en matière de programmes sociaux et les coûts partagés et autres transferts) a augmenté de 945 millions de dollars (13,2 %) par rapport à 2023-2024.

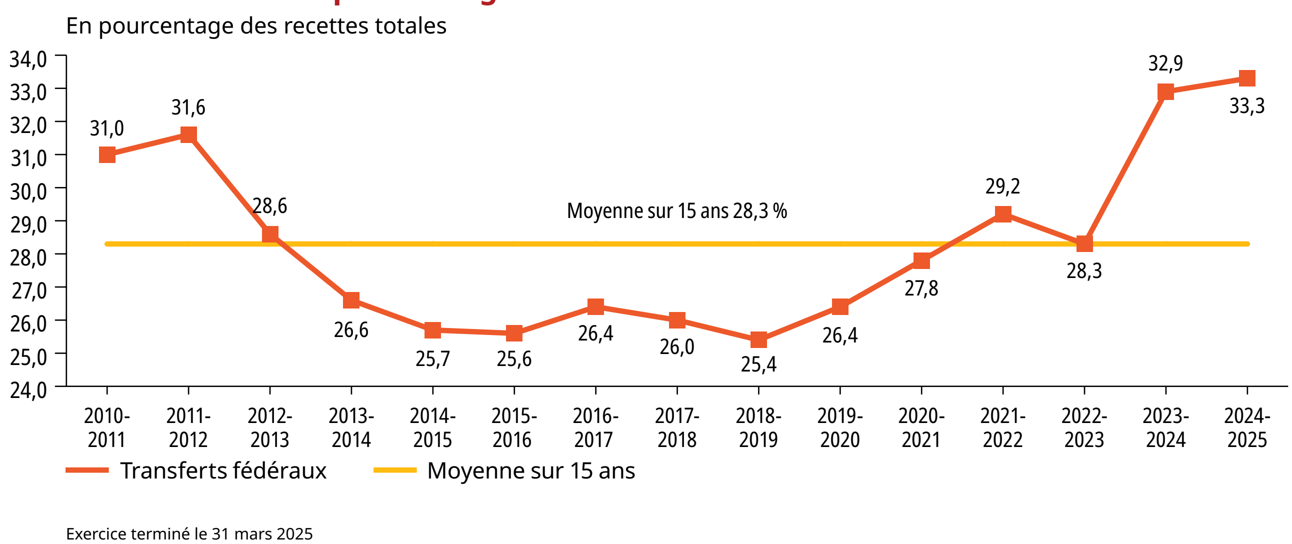
TRANSFERTS FÉDÉRAUX PAR RAPPORT AUX RECETTES TOTALES

Le ratio des transferts fédéraux aux recettes totales indique la vulnérabilité des provinces aux variations dans les transferts en provenance du gouvernement du Canada.

Le graphique 6 montre que le ratio entre les principaux transferts fédéraux et les recettes provinciales totales est passé du minimum historique de 25,4 % en 2018-2019 à 33,3 % en 2024-2025 (2023-2024 – 32,9 %). Le Manitoba a connu une baisse des transferts fédéraux en pourcentage des recettes totales entre 2012-2013 et 2015-2016. Cependant, les transferts au Manitoba, y compris ceux destinés à la prestation de programmes ciblés, augmentent de façon constante depuis 2019-2020 et demeurent équivalents ou supérieurs à la moyenne sur 15 ans de 28,3 % depuis 2021-2022. Le ratio en 2024-2025 est légèrement plus élevé que celui de l'exercice précédent.

Graphique 6

Transferts fédéraux en pourcentage des recettes totales*



* À l'exclusion du financement lié à la COVID-19 fourni par le gouvernement fédéral de 2020-2021 à 2022-2023.

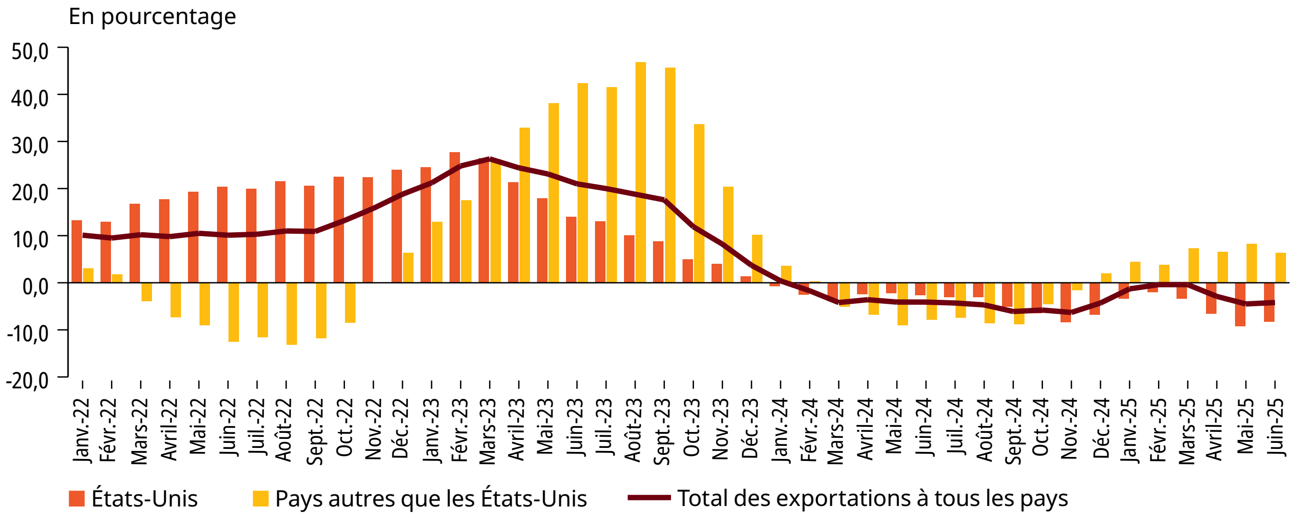
Risques et incertitudes

Après une activité économique soutenue suivant la pandémie, l'économie du Manitoba connaît depuis 2022 un ralentissement de sa croissance, en phase avec l'économie canadienne. Plusieurs évolutions et tendances économiques survenues récemment présentent de nouveaux risques et de nouvelles incertitudes pour les recettes et les dépenses du gouvernement du Manitoba.

Les droits de douane américains représentent une menace importante pour les perspectives économiques du Manitoba, et on prévoit que leurs effets les plus prononcés toucheront les exportations. L'exportation internationale de biens a baissé de 4,3 % en 2024 et est restée faible en 2025. En juin 2025, les exportations nationales du Manitoba vers les États-Unis avaient chuté de 8,2 %, tandis que les exportations vers les marchés autres qu'américains avaient augmenté de 6,3 %, reflétant certains progrès dans la diversification des marchés.

Compte tenu de la baisse globale des expéditions à l'étranger, la croissance du PIB nominal devrait se modérer, passant de 4,2 % en 2024 à 3,7 % en 2025.[1] Toutefois, plusieurs facteurs atténuants liés au commerce international devraient atténuer l'ampleur de ce ralentissement. Ces facteurs comprennent le cadre protecteur qu'offre l'Accord Canada–États-Unis–Mexique, et les efforts de diversification des marchés d'exploitation déployés par les entreprises et les responsables des politiques.

Croissance des exportations nationales du Manitoba au taux annuel



Source : Statistique Canada

Les phénomènes météorologiques extrêmes continuent de poser un risque à l'économie. La saison des incendies échappés de 2025 a été exceptionnellement grave, représentant la pire du Manitoba depuis trois décennies. En plus des répercussions économiques directes sur les collectivités, les emplois et les industries locales, la dégradation générale de la qualité de l'air a entraîné d'autres risques pour la santé publique.

Les conditions sèches ont aussi eu des incidences négatives sur les recettes de Manitoba Hydro, particulièrement en ce qui concerne les exportations d'électricité.

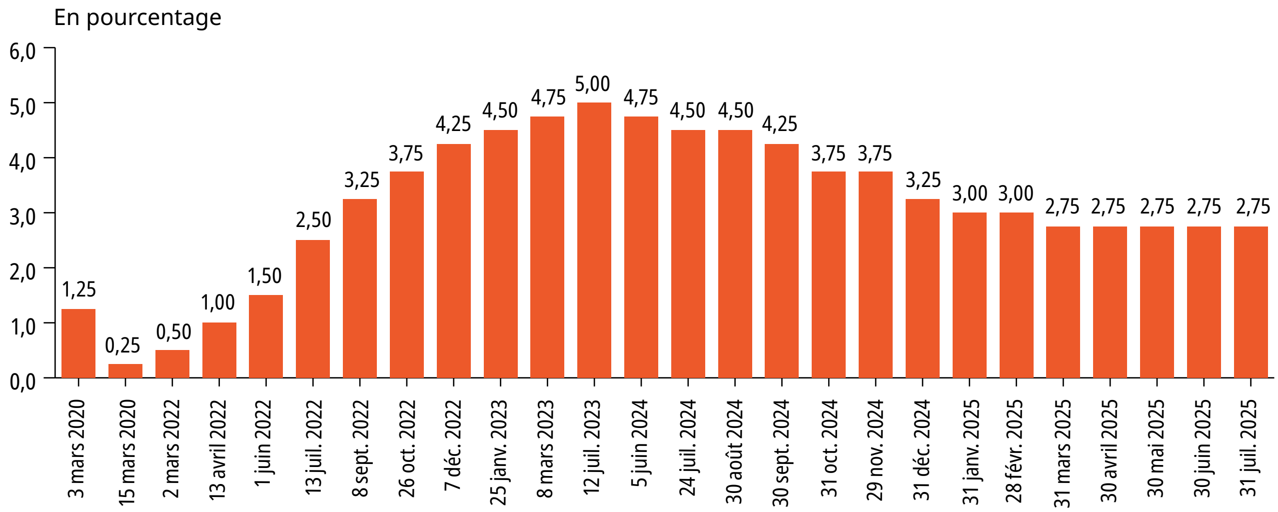
L'économie étant en ralentissement, une tendance semblable s'est développée dans le marché du travail du Manitoba, l'emploi commençant à ralentir en 2024, une tendance qui s'est poursuivie en 2025. La croissance des emplois à temps plein a ralenti, passant de 4,3 % au début de 2024 à environ 2 % vers la moitié de 2025. Cette tendance peut ralentir la croissance des recettes provenant de l'impôt sur le revenu des particuliers.

Après avoir ralenti en 2024, les ventes au détail se sont redressées en 2025, ayant atteint un taux de croissance sur douze mois de 4,1 % en juin. Toutefois, plusieurs risques de baisse menacent la durabilité de ce redressement. Notamment, l'incertitude persistante au sein de l'économie mondiale et le ralentissement du marché du travail de la province posent des risques pour les dépenses des ménages et les recettes issues de la taxe sur les ventes au détail.

Simultanément, les taux d'intérêt se sont stabilisés en 2025. L'assouplissement des conditions monétaires a donné lieu à de meilleures perspectives sur le plan de l'investissement et de la compétitivité, ainsi que pour le financement par emprunt dans tous les secteurs de l'économie.

1 Source : Sondage des prévisionnistes économiques du ministère des Finances (mise à jour du 7 août 2025).

Taux directeur de la Banque du Canada, de mars 2020 à juillet 2025



Source : Banque du Canada

Les facteurs mondiaux et nationaux demeurent une source d'incertitude et aggravent les risques pour les perspectives du Manitoba. Les tensions géopolitiques, particulièrement le conflit en cours entre la Russie et l'Ukraine, et l'instabilité dans le Moyen-Orient, continuent d'accroître l'incertitude des marchés financiers. À l'échelle nationale, les restrictions en matière d'immigration devraient ralentir la croissance de la population, alléger la pression sur le logement, mais aussi créer des risques de pénuries de main-d'œuvre, particulièrement dans les emplois qualifiés, et pourraient peser sur la croissance économique dans certaines régions.

Les réductions de la croissance du PIB nominal prévues au cours des années à venir pourraient ralentir la croissance des recettes fiscales. Le gouvernement constitue habituellement des réserves pour éventualités pour parer aux insuffisances de fonds potentielles, mais les pressions financières sont demeurées accrues, soulignant l'importance de la planification financière prudente et de la diversification des recettes.

L'exposition globale du gouvernement aux risques et aux incertitudes résulte de nombreuses variables qui ne dépendent pas directement de lui. Elles comprennent notamment :

- la volatilité des facteurs économiques, comme l'inflation, les taux d'intérêt et les prix des produits de base;
- les tensions géopolitiques et leurs répercussions sur l'économie mondiale;
- les obstacles au commerce, y compris les droits de douane sur les importations et les exportations;
- les phénomènes météorologiques extrêmes;
- les réformes fiscales d'autres territoires qui peuvent modifier de façon importante la planification fiscale et la compétitivité fiscale;
- les changements dans les transferts fédéraux;
- les retards imprévus dans les investissements en immobilisations planifiées en raison d'obligations environnementales ou autres;
- le rendement financier des sociétés d'État, en particulier Manitoba Hydro;
- les résultats de procès, d'arbitrages ou de négociations avec des tiers;
- les taux d'utilisation des services gouvernementaux, comme les soins de santé, les services à l'enfance et à la famille ou l'aide à l'emploi;
- les changements dans les normes comptables.

Principales sensibilités des perspectives financières

Variable	Augmentation de :	Incidence annuelle sur le plan fiscal (en millions de dollars)
PIB nominal	1 %	~150 $
Endettement	50 M$	(23 $)

Analyse des écarts et des principales évolutions de l'excédent (déficit) d'exploitation

	Budget de 2024-2025	Chiffres réels de 2024-2025	Chiffres redressés de 2023-2024	Écart Chiffres réels de 2024-2025 par rapport à 2023-2024	Écart Chiffres réels de 2024-2025 par rapport au budget
			(en millions de dollars)		
RECETTES					
Impôts sur le revenu	5 588	5 558	5 369	189	(30)
Autres taxe et impôts	4 736	4 901	4 716	185	165
Droits et autres recettes	2 650	3 628	2 690	938	978
Recouvrement par les entreprises publiques et d'autres gains découlant de placements	1 354	1 465	1 393	72	111
Réserve pour éventualités	(100)	-	-	-	100
Total des recettes autonomes	14 228	15 552	14 168	1 384	1 324
Entreprises publiques	818	687	464	223	(131)
Transferts fédéraux	8 291	8 105	7 160	945	(186)
Total des recettes	23 337	24 344	21 792	2 552	1 007
DÉPENSES					
Assemblée législative	61	59	75	(16)	(2)
Conseil exécutif	5	5	6	(1)	-
Éducation postsecondaire et Formation	1 908	1 901	1 737	164	(7)
Agriculture	601	505	482	23	(96)
Affaires, Mines, Commerce et Création d'emplois	209	187	223	(36)	(22)
Éducation et Apprentissage de la petite enfance	3 896	3 914	3 649	265	18
Environnement et Changement climatique	199	273	178	95	74
Familles	2 102	2 847	2 511	336	745
Finances	115	109	91	18	(6)
Santé, Aînés et Soins de longue durée	8 604	9 049	8 570	479	445
Logement, Lutte contre les dépendances et Lutte contre l'itinérance	794	775	738	37	(19)
Innovation et Nouvelles technologies	149	142	128	14	(7)
Justice	903	912	1 018	(106)	9
Travail et Immigration	35	34	32	2	(1)
Relations avec les municipalités et le Nord	745	642	624	18	(103)
Ressources naturelles et Futurités autochtones	140	140	130	10	-
Commission de la fonction publique	34	33	39	(6)	(1)
Prestation des services publics	297	303	325	(22)	6
Sport, Culture, Patrimoine et Tourisme	117	116	156	(40)	(1)
Transport et Infrastructure	584	585	625	(40)	1
Crédits d'autorisation	157	34	33	1	(123)
Urgences diverses	50	30	29	1	(20)
Allègements fiscaux	164	157	208	(51)	(7)
Service de la dette	2 264	2 316	2 156	160	52
Règlement sur le tabac	-	425	-	425	425
Total des dépenses	24 133	25 493	23 763	1 730	1 360
Excédent (déficit) d'exploitation	(796)	(1 149)	(1 971)	822	(353)

Le gouvernement a terminé l'exercice 2024-2025 avec un déficit de 1 149 millions de dollars, soit 353 millions de dollars de plus que le déficit de 796 millions de dollars prévu dans le budget. Les recettes totales étaient de 24 344 millions de dollars et les dépenses totales de 25 493 millions de dollars. Les recettes se sont élevées à 1 007 millions de dollars de plus que le montant prévu dans le budget. Cette hausse a été compensée par des dépenses s'élevant à 1 360 millions de dollars de plus que les dépenses prévues dans le budget.

ANALYSE DES RECETTES

Les facteurs les plus importants à l'origine des écarts dans les recettes par rapport au budget de 2024-2025 sont :

- Les impôts sur les revenus s'élevaient à 30 millions de dollars (0,5 %) de moins que le budget, et comprenaient une baisse de 405 millions de dollars (8,7 %) de l'impôt sur le revenu des particuliers par rapport aux prévisions budgétaires, compensée par une hausse de 375 millions de dollars (40,8 %) de l'impôt sur les bénéfices des sociétés par rapport aux prévisions budgétaires. Les écarts reflètent les cotisations cumulées de l'Agence du revenu du Canada en fin d'exercice, comparativement à l'information disponible au moment de la préparation du budget.
- Les autres taxes et impôts s'élevaient à 165 millions de dollars (3,5 %) de plus que le budget, principalement en raison d'une hausse des recettes provenant de la taxe sur les ventes au détail, reflétant la vigueur des dépenses des ménages, d'une hausse des impôts divers sur les sociétés, attribuable à une meilleure performance de l'industrie minière, et d'une hausse de l'impôt foncier pour l'éducation.
- Les droits et autres recettes s'élevaient à 978 millions de dollars (36,9 %) de plus que le budget, reflétant principalement la somme de 846 millions de dollars constatée au titre du règlement sur le tabac, la hausse des frais de service et des frais divers, comme les remboursements pharmaceutiques, et les recettes et recouvrements liés aux patients non assurés dans le secteur de la santé.
- Les recettes nettes des entreprises publiques s'élevaient à 131 millions de dollars (16 %) de plus que le budget de 818 millions de dollars.
  - Manitoba Hydro a déclaré une perte nette de 63 millions de dollars, une baisse de 151 millions de dollars par rapport au budget. Cette baisse était principalement attribuable aux faibles niveaux d'eau qui ont réduit les recettes d'exportation et à une diminution des besoins en chauffage.
  - La Société manitobaine des alcools et des loteries a déclaré des recettes nettes de 730 millions de dollars, une hausse de 15 millions de dollars (2,1 %) par rapport au budget, en raison d'une augmentation des recettes nettes provenant du cannabis et des activités des casinos, ainsi que d'une baisse des dépenses d'exploitation.
- Le recouvrement par les entreprises publiques et d'autres gains découlant de placements était de 111 millions de dollars (8,2 %) de plus que le budget, principalement en raison de soldes de placement plus élevés que prévu et de taux d'intérêt favorables.
- Les transferts fédéraux s'élevaient à 186 millions de dollars (2,2 %) de moins que le Budget, notamment 137 millions de dollars liés à l'Accord entre le Canada et le Manitoba sur l'apprentissage et la garde des jeunes enfants à l'échelle du Canada à la suite de la renégociation du plan d'action Canada-Manitoba, ainsi que 102 millions de dollars pour le Programme d'infrastructure Investir dans le Canada en raison des retards dans l'avancement du projet qui reflètent des facteurs comme les conditions météorologiques, les pénuries d'entrepreneurs et de main-d'œuvre, et les problèmes liés à la chaîne d'approvisionnement.

L'analyse de l'évolution des recettes renseigne les lecteurs sur les principales variations des recettes selon les exercices et les sources, et leur permet d'évaluer la performance passée et les possibles implications pour l'avenir. La section suivante présente l'évolution des recettes au Manitoba.

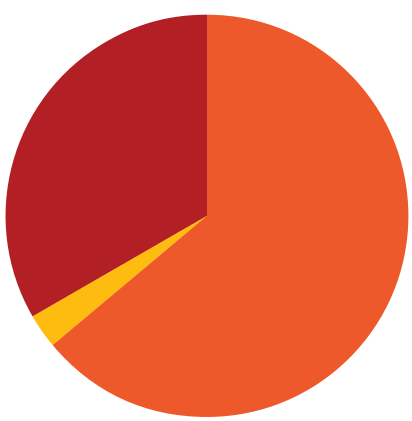
Analyse de l'évolution des recettes par source

	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres redressés de 2024-2025
	(en millions de dollars)				
Impôts sur le revenu	4 199	5 245	5 794	5 369	5 558
Taxe sur les ventes au détail	2 208	2 387	2 597	2 703	2 824
Taxes sur les carburants	299	323	323	238	92
Impôt destiné à l'enseignement et aux services de santé	370	385	415	431	440
Impôt foncier pour l'éducation	895	728	733	698	833
Autres taxe et impôts	657	662	717	646	712
Droits et autres recettes	2 291	2 479	2 512	2 690	3 628
Transferts fédéraux	5 900	6 263	6 470	7 160	8 105
Recettes nettes des entreprises publiques	600	321	1 507	464	687
Recouvrement par les entreprises publiques et d'autres gains découlant de placements	1 183	1 151	1 190	1 393	1 465
Total des recettes	18 602	19 944	22 258	21 792	24 344

Le tableau suivant illustre les principales sources des recettes du gouvernement pour 2024-2025. La majorité des recettes, soit 63,9 %, sont générées par les sources autonomes du Manitoba.

Sources de recettes pour l'exercice terminé le 31 mars 2025

En pourcentage



- Recettes autonomes : 63,9 %
- Entreprises publiques : 2,8 %
- Transferts fédéraux : 33,3 %

Les recettes totales en 2024-2025 s'élevaient à 24 344 millions de dollars, soit une augmentation de 2 552 millions de dollars (11,7 %) par rapport à 2023-2024.

Les principaux facteurs expliquant les écarts des recettes par rapport à l'exercice précédent sont les suivants :

- Les impôts sur le revenu étaient de 5 558 millions de dollars, une hausse de 189 millions de dollars (3,5 %) par rapport à 2023-2024. Cette hausse s'explique principalement par une augmentation de 393 millions de dollars en impôt sur les bénéfices des sociétés, attribuable à une forte croissance des recettes des entreprises pendant l'exercice ainsi qu'à une hausse des cotisations cumulées de l'Agence du revenu du Canada pour les déclarations des sociétés. Elle a été compensée par une baisse de 204 millions de dollars des impôts sur le revenu des particuliers. La baisse des impôts sur le revenu des particuliers est attribuable aux réductions d'impôts mises en œuvre au cours de l'année civile 2024, ainsi qu'à une baisse des cotisations cumulées de l'Agence du revenu du Canada pour les déclarations des particuliers.
- Les autres taxes et impôts s'élevaient à 4 901 millions de dollars, une hausse de 185 millions de dollars (3,9 %) par rapport à 2023-2024, en raison d'une hausse des impôts divers sur les sociétés découlant d'une augmentation des bénéfices miniers imposables, d'une hausse de la consommation des ménages menant à un accroissement

des recettes issues de la taxe sur les ventes au détail, et d'une hausse de l'impôt foncier pour l'éducation.

- Les droits et autres recettes s'élevaient à 3 628 millions de dollars, une hausse de 938 millions de dollars (34,9 %) par rapport à 2023-2024, qui est principalement attribuable au règlement sur le tabac de 846 millions de dollars et à une hausse des recettes provenant des droits de scolarité en raison d'une augmentation du nombre d'inscriptions et d'une hausse de ces droits dans les établissements d'enseignement postsecondaire.
- Les transferts fédéraux étaient de 8 105 millions de dollars, ce qui représente une hausse de 945 millions de dollars (13,2 %) par rapport à 2023-2024, notamment une hausse de 842 millions de dollars en transferts de péréquation, une hausse de 14 millions de dollars du Transfert canadien en matière de santé, une hausse de 15 millions de dollars du Transfert canadien en matière de programmes sociaux, et une hausse de 74 millions de dollars des coûts partagés et autres transferts.
- Les recettes nettes des entreprises publiques s'élevaient à 223 millions de dollars de plus qu'en 2023-2024. Manitoba Hydro et la Société d'assurance publique du Manitoba ont déclaré des pertes nettes moins élevées en 2024-2025.
  - La perte nette de Manitoba Hydro a baissé de 109 millions de dollars par rapport à 2023-2024 en raison des incidences des hausses des tarifs d'électricité mises en œuvre en septembre 2023 et en avril 2024 sur l'ensemble de l'exercice financier 2024-2025, ainsi que de la réduction des effets liés aux faibles niveaux d'eau pendant l'exercice.
  - Les pertes nettes de la Société d'assurance publique du Manitoba ont baissé de 110 millions de dollars. L'amélioration reflète une hausse des recettes tirées des contrats d'assurance, partiellement compensée par l'augmentation des coûts liés aux radiations.
- Le recouvrement des entreprises publiques a augmenté de 72 millions de dollars (5,2 %) par rapport à 2023-2024. Cette hausse est attribuable à une augmentation du volume des placements de portefeuille, compensée par des taux d'intérêt à court terme inférieurs aux prévisions.

ANALYSE DES DÉPENSES

L'analyse des dépenses aide les lecteurs à comprendre l'incidence des dépenses du gouvernement sur l'économie, la répartition de l'ensemble de ses recettes et l'usage des ressources, ainsi que le coût des programmes du gouvernement.

Les dépenses totales en 2024-2025 s'élevaient à 25 493 millions de dollars, soit une augmentation de 1 360 millions de dollars (5,6 %) par rapport au budget de 2024-2025. Les principaux facteurs à l'origine des écarts dans les dépenses par rapport au budget de 2024-2025 sont les suivants :

- Les dépenses du ministère des Familles s'élevaient à 745 millions de dollars (35,4 %) de plus que le budget, en raison des rajustements ponctuels de fin d'exercice.
- Les dépenses du ministère de la Santé, des Aînés et des Soins de longue durée s'élevaient à 445 millions de dollars (5,2 %) de plus que le budget, en raison d'une hausse des coûts des services payés à l'acte relativement à l'entente sur les services des médecins, et des hausses de prix et de volume dans le Régime d'assurance-médicaments. Les pressions inflationnistes ont aussi contribué à la hausse des coûts des fournitures.
- Les dépenses liées au règlement sur le tabac de 425 millions de dollars comprennent l'établissement d'une provision pour créances douteuses de 396 millions de dollars et des frais juridiques d'environ 29 millions de dollars. Des détails additionnels concernant le règlement sur le tabac sont divulgués dans la note 20 des états financiers sommaires.
- Les dépenses du ministère de l'Environnement et du Changement climatique s'élevaient à 74 millions de dollars (37,2 %) de plus que le budget, principalement en raison des rajustements ponctuels de fin d'exercice.
- Les dépenses du ministère des Relations avec les municipalités et le Nord s'élevaient à 103 millions de dollars (13,8 %) de moins que le budget de 2024-2025 en raison des retards au sein du Programme d'infrastructure Investir dans le Canada causés par les conditions météorologiques, les pénuries d'entrepreneurs et de main-d'œuvre, et les problèmes liés à la chaîne d'approvisionnement.
- Les dépenses du ministère de l'Agriculture s'élevaient à 96 millions de dollars (16,0 %) de moins que le budget, principalement en raison d'une diminution des primes d'Agri-protection attribuable aux conditions humides qui ont entraîné une diminution du nombre d'acres ensemencés par rapport aux prévisions budgétaires.
- Les frais de service de la dette ont augmenté de 52 millions de dollars (2,3 %) par rapport au budget. Cette hausse est attribuable à une augmentation du volume d'emprunt et des taux d'intérêt à long terme, ainsi que de la durée des emprunts.

Dépenses par fonction

Les dépenses par fonction fournissent un résumé des principaux secteurs de dépenses du gouvernement et des changements dans les dépenses par rapport à l'exercice précédent.

Analyse de l'évolution des dépenses par fonction

	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
	(en millions de dollars)	
Assemblée législative	75	59
Conseil exécutif	6	5
Éducation postsecondaire et Formation	1 737	1 901
Agriculture	482	505
Affaires, Mines, Commerce et Création d'emplois	223	187
Éducation et Apprentissage de la petite enfance	3 649	3 914
Environnement et Changement climatique	178	273
Familles	2 511	2 847
Finances	91	109
Santé, Aînés et Soins de longue durée	8 570	9 049
Logement, Lutte contre les dépendances et Lutte contre l'itinérance	738	775
Innovation et Nouvelles technologies	128	142
Justice	1 018	912
Travail et Immigration	32	34
Relations avec les municipalités et le Nord	624	642
Ressources naturelles et Futurités autochtones	130	140
Commission de la fonction publique	39	33
Prestation des services publics	325	303
Sport, Culture, Patrimoine et Tourisme	156	116
Transport et Infrastructure	625	585
Crédits d'autorisation	33	34
Urgences diverses	29	30
Allègements fiscaux	208	157
Service de la dette	2 156	2 316
Règlement sur le tabac	-	425
Total des dépenses par fonction	23 763	25 493

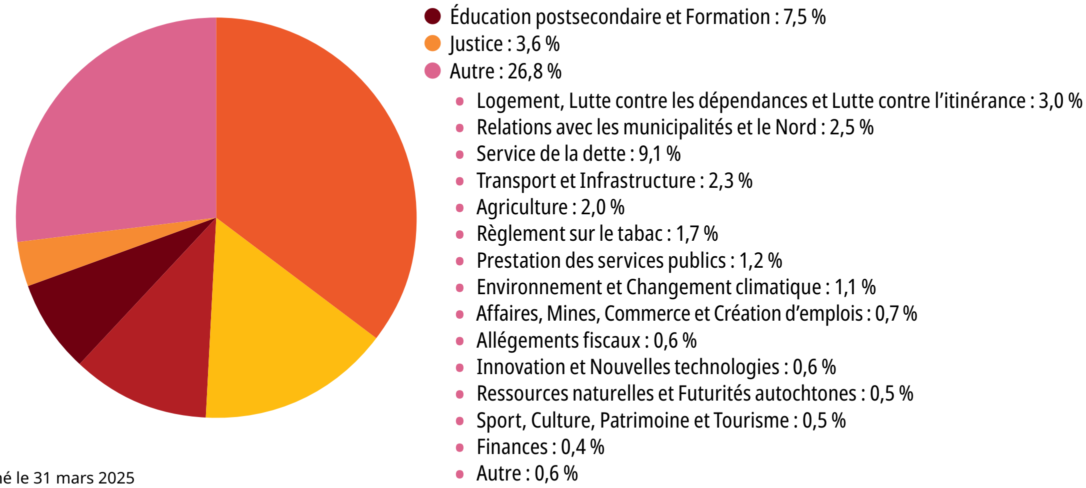
Les dépenses totales étaient de 25 493 millions de dollars en 2024-2025, ce qui constitue une augmentation de 1 730 millions de dollars (7,3 %) par rapport aux montants réels de 2023-2024. Les principaux facteurs à l'origine des écarts dans les dépenses par rapport à l'exercice précédent sont les suivants :

- Les dépenses du ministère de la Santé, des Aînés et des Soins de longue durée ont augmenté de 479 millions de dollars (5,6 %), principalement en raison de hausses salariales liées aux conventions collectives des offices de la santé, de l'expansion des projets visant à accroître la capacité chirurgicale et diagnostique, ainsi que de l'augmentation des dépenses en médecine générale, en radiologie, en médecine interne et en pédiatrie.
- Les dépenses liées au règlement sur le tabac étaient de 425 millions de dollars en 2024-2025 et comprenaient une provision pour créances douteuses de 396 millions de dollars liée aux règlements sur le tabac du 6 mars 2025.
- Les dépenses du ministère des Familles ont augmenté de 336 millions de dollars (13,4 %), reflétant les variations de prix et de volume dans les programmes de services, et les écarts liés aux rajustements de fin d'exercice.
- Les dépenses du ministère de l'Éducation et de l'Apprentissage de la petite enfance ont augmenté de 265 millions de dollars (7,3 %) en raison des hausses salariales dans les divisions scolaires, ainsi que des augmentations des coûts pour le programme d'alimentation scolaire et de la hausse du financement versé aux écoles indépendantes en fonction des inscriptions.
- Les dépenses du ministère de l'Éducation postsecondaire et de la Formation ont augmenté de 164 millions de dollars (9,4 %), principalement en raison des hausses salariales, de l'expansion des programmes médicaux et de l'entretien des immeubles et des autres immobilisations corporelles.
- Les frais de service de la dette ont augmenté de 160 millions de dollars (7,4 %), principalement en raison de la hausse des coûts d'emprunt et des taux d'intérêt.
- Les dépenses du ministère du Logement, de la Lutte contre les dépendances et de la Lutte contre l'itinérance ont augmenté de 37 millions de dollars (5,0 %), reflétant une hausse des dépenses liées à l'itinérance, aux services de santé mentale, et à une augmentation du prix et du volume des services psychiatriques.
- Les dépenses du ministère de l'Agriculture ont augmenté de 23 millions de dollars (4,8 %), en raison de la hausse des indemnités réelles versées dans le cadre du programme d'Agri-protection par rapport à l'exercice précédent, compensée par une baisse des primes d'Agri-protection attribuable à la baisse de la valeur des cultures assurées et à la réduction des taux de prime.
- Les dépenses du ministère de la Justice ont baissé de 106 millions de dollars (10,4 %), reflétant la hausse des dépenses pendant l'exercice financier 2023-2024 causée par des rajustements ponctuels de fin d'exercice.
- Les dépenses du ministère des Affaires, des Mines, du Commerce et de la Création d'emplois ont baissé de 36 millions de dollars (16,1 %), principalement en raison de la diminution du financement lié à l'entente sur le développement du marché du travail.
- Les dépenses du ministère de la Prestation des services publics ont baissé de 22 millions de dollars (6,8 %), reflétant une hausse des coûts de radiation et d'élimination des stocks en 2023-2024.
- Les dépenses du ministère du Sport, de la Culture, du Patrimoine et du Tourisme ont baissé de 40 millions de dollars (25,6 %), principalement en raison de la clôture des programmes de subventions du Fonds communautaire pour les arts, la culture et le sport, ce qui a été compensé par une hausse du financement aux bénéficiaires pour l'organisation de manifestations sportives en 2024-2025.
- Les dépenses du ministère du Transport et de l'Infrastructure ont baissé de 40 millions de dollars (6,4 %), reflétant le financement sous forme de subvention de 67 millions de dollars versé à Arctic Gateway Group Limited en 2023-2024, compensé par une hausse des charges d'amortissement en raison de l'accroissement des investissements dans les immobilisations corporelles pendant l'exercice.
- Les crédits d'impôt ont diminué de 51 millions de dollars (24,5 %), principalement en raison de la baisse du crédit d'impôt pour la production de films et de vidéos résultant des rajustements liés à l'exercice précédent, compensée par une hausse du remboursement de l'impôt foncier pour l'éducation à l'intention des propriétaires.

Le diagramme suivant illustre les dépenses du gouvernement par fonction.

Dépenses par fonction

En pourcentage



Exercice terminé le 31 mars 2025

Les dépenses des programmes, qui représentent les dépenses totales, sauf les frais de service de la dette, ont augmenté par rapport à 2023-2024, principalement en raison de la hausse des dépenses au sein des ministères suivants : le ministère de l'Éducation postsecondaire et de la Formation; le ministère de l'Éducation et de l'Apprentissage de la petite enfance; le ministère des Familles; le ministère de la Santé, des Aînés et des Soins de longue durée et le ministère du Logement, de la Lutte contre les dépendances et de la Lutte contre l'itinérance

En 2024-2025, le ratio des dépenses totales au PIB s'élevait à 26,7 % (2023-2024 – 25,9 %), tandis que le ratio des dépenses des programmes au PIB s'élevait à 24,2 % (2023-2024 – 23,5 %).

Les dépenses totales exprimées en pourcentage des recettes totales étaient de 104,7 % en 2024-2025 (2023-2024 – 109,0 %). Un ratio de dépenses supérieur à 100 % signifie que les dépenses ont dépassé les recettes, ce qui entraîne un déficit. Un ratio inférieur à 100 % indique que les recettes ont dépassé les dépenses, ce qui entraîne un excédent.

Dépenses par type

L’analyse de l’évolution des dépenses par type présente un sommaire des dépenses du gouvernement par catégorie et expose les variations des dépenses au fil des ans.

Analyse de l’évolution des dépenses par type

	Chiffres redressés de 2020-2021	**Chiffres redressés de 2021-2022**	**Chiffres redressés de 2022-2023**	**Chiffres redressés de 2023-2024**	**Chiffres réels de 2024-2025**
			(en millions de dollars)		
Services de personnel	8 759	9 041	9 215	9 865	10 581
Subventions et paiements de transfert	2 385	1 476	2 701	2 376	2 047
Transports	158	154	182	214	256
Communications	77	99	102	101	110
Fournitures et services	2 509	2 406	2 500	2 751	2 986
Aide sociale	1 631	1 982	1 722	1 868	1 937
Autres dépenses de fonctionnement	2 390	2 805	2 522	3 404	4 221
Service de la dette	1 827	1 804	1 963	2 157	2 316
Dépenses en capital secondaires	207	108	135	161	134
Amortissement	783	819	842	866	905
Total des dépenses par type	20 726	20 694	21 885	23 763	25 493

La répartition globale des dépenses par type était cohérente par rapport aux résultats de 2023-2024. Ce qui suit montre les variations dans les types de dépenses par rapport au dernier exercice :

- Les services de personnel, la plus grande dépense de la province, en pourcentage des dépenses totales, sont demeurés constants à 41,5 % (2023-2024 – 41,5 %).
- Les subventions et les paiements de transfert étaient à 8 % (2023-2024 – 10,0 %), l’aide sociale à 7,6 % (2023-2024 – 7,9 %) et les autres dépenses d’exploitation à 16,6 % (2023-2024 – 14,3 %).

Dépenses par catégorie

L'analyse des dépenses par catégorie fournit un examen secondaire de la manière dont les dépenses de la province sont classées et du secteur qui bénéficie du plus grand soutien.

Analyse de l'évolution des dépenses par catégorie

	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
			(en millions de dollars)		
Santé	7 510	7 758	7 972	9 078	9 596
Emploi et développement économique	5 051	5 224	5 689	5 764	6 144
Services sociaux	2 152	2 470	2 692	2 985	3 346
Développement des collectivités et des ressources	2 140	1 936	1 884	2 098	2 209
Justice et autres dépenses	2 383	2 050	2 289	2 288	2 636
Administration générale (note a)	1 917	1 725	2 032	1 953	2 522
Rajustements (note b)	(427)	(469)	(672)	(403)	(960)
Total des dépenses par catégorie	20 726	20 694	21 885	23 763	25 493

Note a : La catégorie de l'administration générale comprend les recettes provenant de sources qui ne peuvent pas être attribuées à un secteur en particulier. Elle comprend aussi les dépenses liées aux services d'urgence et à l'aide aux sinistrés.

Note b : Des rajustements de consolidation sont nécessaires pour rendre les secteurs conformes aux méthodes comptables du gouvernement et pour éliminer les opérations entre secteurs.

Les dépenses ont augmenté de 4 767 millions de dollars (23,0 %) au cours des cinq dernières années.

Au cours des cinq dernières années, la santé a représenté en moyenne 37,2 % des dépenses globales de la province, tandis que l'éducation et le développement économique ont représenté en moyenne 24,8 %, les services sociaux 12,1 %, le développement des collectivités et des ressources 9,2 % et la justice et les autres dépenses 10,4 % au cours de cette même période. Les cinq différents secteurs ont été stables et présentent de très faibles fluctuations des dépenses lorsqu'on les compare d'un exercice à l'autre.

ACTIFS FINANCIERS

L’analyse des actifs financiers renseigne les lecteurs sur le montant de ressources que le gouvernement peut convertir en liquidités au besoin pour s’acquitter de ses obligations en cours ou financer des activités futures.

Analyse de l’évolution des actifs financiers

	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
			(en millions de dollars)		
Trésorerie et équivalents de trésorerie	3 018	3 407	2 746	4 287	4 722
Sommes à recevoir	1 946	2 333	2 541	2 467	2 710
Stocks pour revente	25	17	15	14	12
À recevoir de la Régie de l’hydro-électricité du Manitoba	23 936	24 587	24 421	24 428	24 831
Instruments financiers dérivés	-	-	2 055	2 304	2 223
Placements de portefeuille	3 168	3 031	4 114	4 014	4 076
Prêts et avances	1 591	1 438	1 549	1 575	1 638
Actif net des entreprises publiques	3 829	3 870	4 678	4 481	4 392
Actif net des partenariats commerciaux publics	20	20	20	20	24
Total des actifs financiers	37 533	38 703	42 139	43 590	44 628

Les actifs financiers ont augmenté de 1 038 millions de dollars (2,4 %) par rapport à 2023-2024. Cette augmentation est principalement attribuable à une hausse de 435 millions de dollars (10,1 %) de la trésorerie et des équivalents de trésorerie, à une hausse de 243 millions de dollars (9,9 %) des sommes à recevoir, à une hausse des placements de portefeuille de 62 millions de dollars (1,5 %), et à une hausse des sommes à recevoir de la Régie de l’hydro-électricité du Manitoba de 403 millions de dollars (1,6 %). Elle a été compensée par une baisse de 81 millions de dollars (3,5 %) des instruments financiers dérivés et une baisse de 89 millions de dollars (2,0 %) des actifs nets dans les entreprises publiques.

PASSIFS

Une analyse des passifs permet aux lecteurs de comprendre et d'évaluer les pressions qui s'exercent sur les actifs financiers. Les passifs sont les dettes et les obligations à assumer au moyen de la trésorerie ou d'autres actifs.

Le total des passifs en 2024-2025 a augmenté de 3 983 millions de dollars (5,2 %) par rapport au total des passifs en 2023-2024. Cette augmentation est principalement attribuable à une hausse de 2 141 millions de dollars (5,9 %) de la dette assumée par les contribuables, à une hausse de 527 millions de dollars (2,2 %) des emprunts pour le compte de la Régie de l'hydro-électricité du Manitoba, à une hausse de 885 millions de dollars (10,5 %) des comptes créditeurs, à une hausse de 146 millions de dollars (4,1 %) des obligations découlant des régimes de retraite, à une hausse de 85 millions de dollars (10,5 %) des obligations liées à la mise hors service d'immobilisations, et à une hausse de 199 millions de dollars (8,0 %) des instruments financiers dérivés.

Analyse de l'évolution des passifs

	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
	(en millions de dollars)				
Dette assumée par les contribuables	31 339	32 398	33 098	36 214	38 355
Emprunts pour le compte de la Régie de l'hydro-électricité du Manitoba	23 936	24 587	24 421	24 398	24 925
Créditeurs, charges à payer, provisions et produit constaté d'avance	6 543	6 603	7 518	8 410	9 295
Instruments financiers dérivés	-	-	2 874	2 479	2 678
Obligations liées à la mise hors service des immobilisations	760	884	811	806	891
Obligation découlant des régimes de retraite	3 321	3 487	3 597	3 599	3 745
Total du passif	65 899	67 959	72 319	75 906	79 889

Obligation découlant des régimes de retraite

Le gouvernement a adopté une approche axée sur la prudence et la diversification dans le choix de ses placements, afin de limiter les risques liés à la volatilité des marchés et ainsi protéger l'actif des régimes de retraite. La valeur de l'actif des régimes est déterminée à l'aide d'une méthode de moyenne mobile de la juste valeur. Selon cette méthode, la juste valeur est le fondement, et tout excédent (manque à gagner) relatif au rendement du capital investi supérieur (inférieur) au taux attendu à long terme est amorti sur une période de cinq ans. Lorsque l'expérience réelle diffère des estimations actuarielles, tant en ce qui concerne les obligations au titre des prestations constituées que les actifs des régimes, la différence est amortie sur la moyenne des années de service restantes du groupe d'employés concerné.

Cette méthode de comptabilité pour l'obligation au titre des prestations constituées ainsi que pour les actifs des régimes est conforme aux normes comptables canadiennes pour le secteur public et permet au gouvernement de répartir les gains et les pertes sur plusieurs années.

DETTE NETTE ET DÉFICIT ACCUMULÉ

La dette nette est la différence entre les passifs de la province et ses actifs financiers. Elle représente la somme des passifs à financer à même les recettes et les impôts à venir. Les pertes d'exploitation, les investissements en immobilisations corporelles et les augmentations des autres actifs non financiers augmentent tous la dette nette. La dette nette diminue en fonction de l'excédent d'exploitation ou des baisses de la valeur des immobilisations corporelles nettes et d'autres actifs non financiers.

La dette nette a augmenté à 35 261 millions de dollars en 2024-2025 (2023-2024 – 32 316 millions de dollars).

Les principales raisons de l'augmentation de la dette nette pour 2024-2025 sont :

- le déficit d'exploitation de 1 149 millions de dollars en 2024-2025;
- l'acquisition d'immobilisations corporelles nettes de 1 024 millions de dollars;
- les pertes de réévaluation et dans d'autres éléments du résultat attendu de 812 millions de dollars.

La dette nette de 35 261 millions de dollars au 31 mars 2025 se chiffrait à 160 millions de dollars de moins que le budget prévu de 35 421 millions de dollars.

Le déficit accumulé total a augmenté de 1 961 millions de dollars (12,4 %) par rapport à 2023-2024, en raison d'un déficit d'exploitation de 1 149 millions et d'une perte de réévaluation nette de 812 millions de dollars.

Analyse de l'évolution de la dette nette et du déficit accumulé

	Chiffres redressés de 2020-2021	**Chiffres redressés de 2021-2022**	**Chiffres redressés de 2022-2023**	**Chiffres redressés de 2023-2024**	**Chiffres réels de 2024-2025**
			(en millions de dollars)		
Actifs financiers	37 533	38 703	42 139	43 590	44 628
Moins : Passifs	(65 899)	(67 959)	(72 319)	(75 906)	(79 889)
Total de la dette nette	(28 366)	(29 256)	(30 180)	(32 316)	(35 261)
Actifs non financiers	14 791	15 193	15 546	16 469	17 453
Total du déficit accumulé	(13 575)	(14 063)	(14 634)	(15 847)	(17 808)

ACTIFS NON FINANCIERS, Y COMPRIS LES IMMOBILISATIONS CORPORELLES

Une analyse des actifs non financiers permet aux lecteurs d'apprécier l'évolution des infrastructures et des actifs non financiers à long terme du gouvernement.

Analyse de l'évolution des actifs non financiers

	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
			(en millions de dollars)		
Immobilisations corporelles	14 520	14 764	15 167	16 182	17 206
Charges payées d'avance	81	87	97	107	121
Stocks détenus pour être utilisés	190	342	282	180	126
Total des actifs non financiers	14 791	15 193	15 546	16 469	17 453

Les actifs non financiers représentent généralement des ressources qu'un gouvernement peut utiliser dans l'avenir pour fournir des services au moyen d'immobilisations corporelles. La gestion des actifs non financiers a des répercussions directes sur le niveau et la qualité des services qu'un gouvernement peut fournir à sa population.

En date du 31 mars 2025, le solde des actifs non financiers s'élevait à 984 millions de dollars (6,0 %) de plus que le solde de 2023-2024. La majorité des actifs non financiers du gouvernement sont des immobilisations corporelles. La valeur comptable nette des immobilisations corporelles a augmenté de 1 024 millions de dollars par rapport au solde de 2023-2024.

Les acquisitions d'immobilisations corporelles brutes totalisaient 1 961 millions de dollars en 2024-2025 (2023-2024 – 1 939 millions de dollars). Ces ajouts comprennent des investissements dans des installations de santé et d'éducation et d'autres infrastructures terrestres, comme des routes, des ponts, des ouvrages de régularisation des eaux et des parcs.

Une analyse des immobilisations corporelles aide les lecteurs à connaître la capacité du gouvernement de fournir des services au cours de périodes à venir.

Analyse de l'évolution des immobilisations corporelles

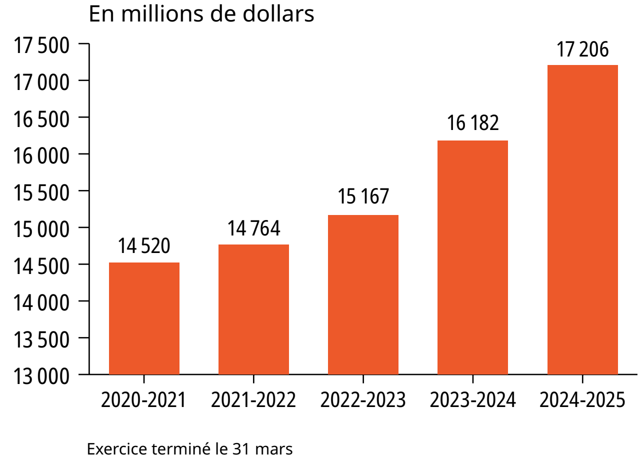
	Chiffres redressés de 2020-2021	Chiffres redressés de 2021-2022	Chiffres redressés de 2022-2023	Chiffres redressés de 2023-2024	Chiffres réels de 2024-2025
			(en millions de dollars)		
Bien-fonds	305	319	324	370	377
Immeubles et améliorations locatives	6 674	6 790	6 609	6 760	6 924
Véhicules et équipement	739	711	715	740	726
Matériel informatique et logiciels	318	322	443	385	390
Actifs en construction	766	727	927	1 502	2 383
Infrastructure	5 718	5 895	6 149	6 424	6 406
Total des immobilisations corporelles	14 520	14 764	15 167	16 182	17 206

Le gouvernement comptabilise à l'actif le coût brut de ses immobilisations corporelles. Les sommes liées aux projets d'immobilisation et récupérées d'autres administrations sont inscrites comme des recettes au cours de l'exercice où les immobilisations sont achetées ou construites. Les terres de la Couronne transférées à la Province ne sont pas comptabilisées dans les états financiers comme des immobilisations corporelles.

Le coût total des immobilisations corporelles a augmenté de façon constante, passant de 25,6 milliards de dollars en 2020-2021 à 31,8 milliards de dollars en 2024-2025, ce qui montre que la Province dispose de plus d'actifs pour la prestation de services au cours des périodes à venir.

De même, la valeur comptable nette des immobilisations corporelles, qui correspond à la valeur restante des actifs figurant dans le bilan, est passée de 14,3 milliards de dollars en 2020-2021 à 17,2 milliards de dollars en 2024-2025. Le tableau suivant illustre la valeur comptable nette totale de toutes les immobilisations corporelles de 2020-2021 à 2024-2025.

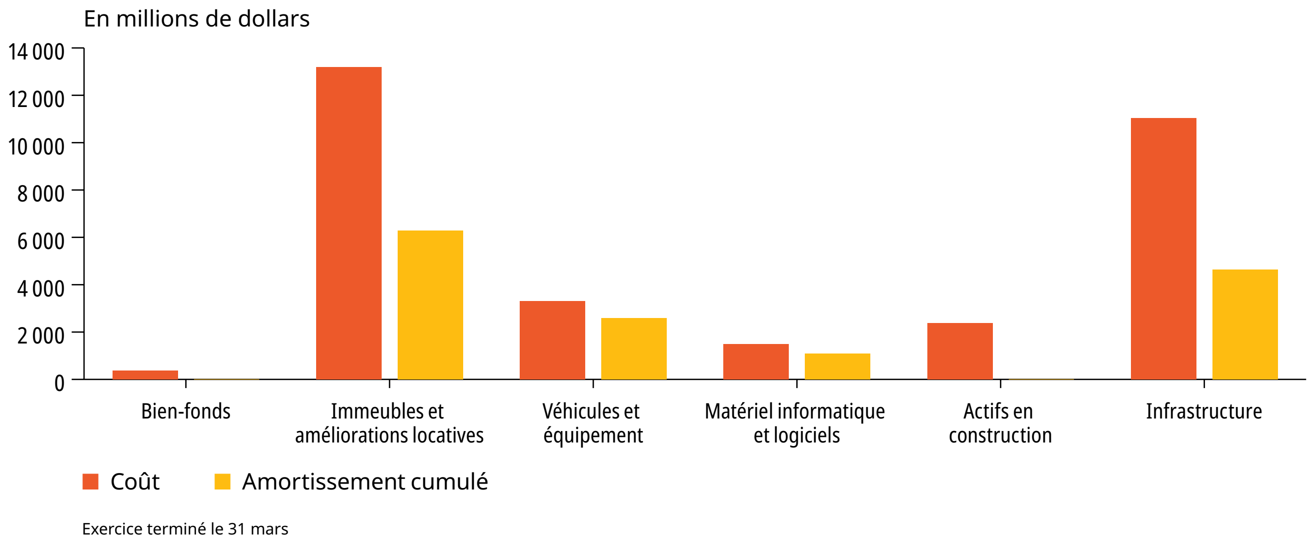
Valeur comptable nette des immobilisations corporelles



La catégorie Infrastructure comprend les routes, les ouvrages de régularisation des eaux et les parcs.

Le tableau suivant illustre les immobilisations corporelles par catégorie et les amortissements cumulés connexes au 31 mars 2025.

Immobilisations corporelles



Summary Financial Statements

For the year ended March 31, 2025

SUMMARY FINANCIAL STATEMENTS

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STATEMENT OF RESPONSIBILITY

Manitoba
Treasury Board Secretariat
Office of the Provincial Comptroller
www.manitoba.ca

STATEMENT OF RESPONSIBILITY

The summary financial statements are prepared under the direction of the Minister of Finance in accordance with the stated accounting policies of the Government reporting entity and include summary statements of financial position, revenue and expense, accumulated deficit, remeasurement gains and losses, change in net debt, cash flow, notes and schedules integral to the statements. Together, they present fairly, in all material respects, the financial position of the Government as at March 31, 2025, and the results of its operations, its remeasurement gains and losses, the changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The Government is responsible for the integrity and objectivity of the summary financial statements. In the preparation of these statements, estimates are sometimes necessary because a precise determination of certain assets, liabilities, revenues and expenses is dependent on future events. The Government believes such estimates have been based on careful judgements and have been properly reflected in the summary financial statements.

The Government fulfills its accounting and reporting responsibilities, through the Office of the Provincial Comptroller, by maintaining systems of financial management and internal control. The systems are continually enhanced and modified to provide timely and accurate information, to safeguard and control the Government's assets, and to ensure all transactions are in accordance with The Financial Administration Act.

The Auditor General expresses an independent opinion on these financial statements. His report, stating the scope of his audit and opinion, appears on the following page.

These financial statements are tabled in the Legislature. They are referred to the Standing Committee on Public Accounts, which reports to the Legislature on the results of its examination together with any recommendations it may have with respect to the financial statements and accompanying audit opinion.

On behalf of the Government of the Province of Manitoba approved by:

Original signed by

Brenda Y. Feng, CPA, CGA
Provincial Comptroller

September 25, 2025

INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of the Province of Manitoba

Opinion

We have audited the consolidated financial statements of the Province of Manitoba (the Province), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations, consolidated statement of accumulated operating deficit, consolidated statement of remeasurement gains and losses, consolidated statement of changes in net debt and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (the Summary Financial Statements).

In our opinion, the accompanying consolidated Summary Financial Statements present fairly, in all material respects, the consolidated financial position of the Province as at March 31, 2025, and the consolidated statement of operations, consolidated statement of accumulated operating deficit, consolidated remeasurement gains and losses, consolidated changes in net debt, and consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Summary Financial Statements for the current period. These matters were addressed in the context of our audit of the Summary Financial Statements as a whole, and in forming our auditor's opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the **Basis for opinion** section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Key audit matters	
Corporate and personal income tax revenues ***Overview*** Corporate and personal income tax are major sources of revenues for the Province, at $ 1.3 billion and $4.3 billion respectively in 2025 fiscal year. The Province estimates provincial tax revenue generated between January and March 2025 by considering economic forecasts and modelling. For revenue from April to December 2024, the estimate is based on Canada Revenue Agency tax assessment data received to date. ***Related financial statement disclosures*** Note 1 - Significant Accounting Policies; Note 1 D. – Measurement Uncertainty Schedule 1 - Consolidated Statement of Amounts Receivable Schedule 5 – Consolidated Statement of Accounts Payable, Accrued Charges, Provisions and Unearned Revenue ***Why this is a key audit matter.*** Corporate and personal income tax revenues are estimates involving significant management judgement and estimation uncertainty. Income tax revenue in a fiscal year is derived from management's estimates of tax for two separate calendar years. For the year ended March 31, 2025, the Province recorded nine months of revenue for the 2024 calendar year and three months of revenue for the 2025 calendar year. The Canada Revenue Agency will not finalize its assessments for either of these years until after the financial statements for the year ended March 31, 2025 have been issued. Uncertainty exists due to differences that may arise between final tax assessments and initial economic estimates.	**How the matter was addressed during the audit:** • We obtained an understanding of the systems and controls over the process of recording and estimating these tax revenues. • We engaged an independent economist to assist us in our review of the Province's economic forecast model for its reasonability and completeness, including management's use of key assumptions. • We reviewed the Province's retrospective analysis comparing previous actual results to managements estimates using the current model. • We tested the accuracy of management's calculations supporting the estimate. • We reviewed the Province's accounting adjustments made to its economic forecasts.

Key audit matters	
Contingent legal liabilities ***Overview*** Contingent liabilities represent potential future obligations that may impact the Province's financial position, depending on the outcome of future events outside the Province's control. The Province has recognized over $1.4 billion in contingent liabilities as at March 31, 2025 related to its involvement of several legal cases. Contingent liabilities must be recorded in the financial statements when management deems it likely the expected outcome will result in a liability, and the amount of the liability can be reasonably estimated. ***Related disclosures are*** Note 1 D. – Measurement Uncertainty Note 8 – Contingencies A. Contingent liabilities Schedule 5 – Consolidated Statement of Accounts Payable, Accrued Charges, Provisions and Unearned Revenue (*included in "Other Accrued Charges" total)* ***Why this is a key audit matter.*** Recognition of contingent legal liabilities is a key audit matter due to the significant judgment required to assess the likelihood of future confirming events, and the inherent complexity of the estimation methodologies used. There is uncertainty related to the potential settlement costs used in the estimates and the inherent subjectivity when using a range of costs to determine the best estimate. Estimates may need to be continuously revised and refined because of ongoing activity in each case, recent and prior settlements, appeals or agreements and decisions made by the court.	**How the matter was addressed during the audit:** • We reviewed management's legal claims assessments and the related correspondence from the Province's legal counsel. • We assessed the reasonableness of management's significant judgements made in evaluating the likelihood of legal claims and estimating the related liabilities. • We evaluated management's calculations and assumptions used in estimating the liabilities. • We obtained confirmation from the Province's legal counsel, to assess the completeness and valuation of legal claims.

Key audit matters

Tobacco settlement revenue

Overview

On March 6, 2025, the Ontario Superior Court sanctioned Imperial Tobacco Canada Limited, Rothmans Benson & Hedges Inc., and JTI-Macdonald Corp. Creditors Arrangement Act (CCAA) Plans for the three major tobacco companies represent a landmark restructuring and settlement of tobacco-related claims across Canada

The settlement involves a global settlement amount of $32.5 billion, with $24.7 billion allocated to provinces and territories. Manitoba's share is approximately 4.53%, equating to $1.1 billion, funded through:

- **Upfront cash contributions** of approximately $281 million.
- **Annual payments** from future Net After-Tax Income over an estimated 20-year Contribution Period.

The Province has recognized revenues of $846 million and expensed an allowance against the receivable of $396 million and legal fees of $29 million. Net income after allowance and legal fees is $421 million as at March 31, 2025.

Related disclosures are
Note 1 D. – Measurement Uncertainty
Note 20 – Tobacco Settlement
Schedule 1 – Consolidated Statement of Amounts Receivable

Why this is a key audit matter.
Given the materiality, complexity, and judgment involved in recognizing and measuring the tobacco settlement, it constitutes a key audit matter. Audit considerations include assessing management's accounting assumptions such as the timing of the recognition and uncertainty around the future payments. These payments are based on the tobacco companies' earnings which will require ongoing monitoring and estimation.

How the matter was addressed during the audit:

- We reviewed the Province's analysis and positions on the timing and valuation of the revenue recognition.
- We reviewed the settlement agreement and supporting documentation related to the settlement revenue and evaluated the revenue recognition and valuation in accordance with Public Sector Accounting Standards.
- We assessed the reasonableness of management's significant judgements made in estimates of the valuation of the receivable.

Other Information

The Province is responsible for the other information. The other information comprises the Province of Manitoba Annual Report and Public Accounts (the Annual Report) but does not include the Summary Financial Statements and our auditor's report thereon.

Our opinion on the Summary Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Summary Financial Statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of Summary Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Summary Financial Statements, management is responsible for assessing the Province's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Province or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Province's financial reporting process. With respect to the Province, those charged with governance refers to the Minister of Finance.

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

Our objectives are to obtain reasonable assurance about whether the Summary Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Summary 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 Summary 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 Province'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 Province's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Summary Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Province to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Summary Financial Statements, including the disclosures, and whether the Summary Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Province to express an opinion on the Summary 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Summary Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Original signed by

Tyson Shtykalo, FCPA, FCA
Auditor General

Winnipeg, Manitoba
September 25, 2025

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

SCHEDULE		2025 Actual ($ millions)	2024 Restated
	FINANCIAL ASSETS		
	Cash and cash equivalents	4,722	4,287
1	Amounts receivable	2,710	2,467
	Inventories for resale	12	14
2	Due from Manitoba Hydro-Electric Board (Note 14)	24,831	24,428
	Derivative financial instruments (Note 3)	2,223	2,304
	Portfolio investments (Note 4)	4,076	4,014
2	Loans and advances	1,638	1,575
3	Equity in government business enterprises (Note 5)	4,392	4,481
	Equity in government business partnerships (Note 6)	24	20
	Total Financial Assets	44,628	43,590
	LIABILITIES		
4	Taxpayer-supported debt	38,355	36,214
4	Borrowings on behalf of Manitoba Hydro-Electric Board	24,925	24,398
5	Accounts payable, accrued charges, provisions and unearned revenue	9,295	8,410
	Derivative financial instruments (Note 3)	2,678	2,479
	Asset retirement obligations (Note 13)	891	806
6	Pension liability (Note 7)	3,745	3,599
	Total Liabilities	79,889	75,906
	NET DEBT	(35,261)	(32,316)
	NON-FINANCIAL ASSETS		
	Inventories held for use	126	180
	Prepaid expenses	121	107
7	Tangible capital assets	17,206	16,182
	Total Non-Financial Assets	17,453	16,469
	ACCUMULATED DEFICIT	(17,808)	(15,847)
	Accumulated deficit is comprised of:		
	Accumulated deficit - operating	(16,475)	(15,326)
	Accumulated remeasurement losses	(1,333)	(521)
		(17,808)	(15,847)

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

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2025

	($ millions)		
	2025 Budget Restated[1]	**2025 Actual**	**2024 Restated**
REVENUE			
Income taxes:			
Corporation income tax	918	1,293	900
Individual income tax	4,670	4,265	4,469
Other taxes:			
Corporations taxes	367	444	381
Fuel taxes	159	92	238
Land transfer tax	134	139	127
Levy for health and education	443	440	431
Retail sales tax	2,754	2,824	2,703
Tobacco tax	100	111	123
Other taxes	15	18	15
Education property taxes	764	833	698
Fees and other revenue:			
Fines and costs and other legal	49	78	63
Minerals and petroleum	34	21	21
Automobile and motor carrier licences and fees	178	182	256
Parks: Forestry and other conservation	46	51	60
Water power rentals	68	54	51
Service fees and other miscellaneous charges	1,787	1,887	1,774
Tuition fees	488	509	465
Tobacco settlement (Note 20)	-	846	-
Federal transfers:			
Equalization	4,352	4,352	3,510
Canada Health Transfers	1,889	1,885	1,871
Canada Social Transfers	613	612	597
Shared cost and other transfers	1,437	1,256	1,182
Net income from government business enterprises (Schedule 3)	818	687	464
Recovery from government business enterprises and other investment earni	1,354	1,465	1,393
Contingency	(100)	-	-
Total Revenue (Schedule 9)	23,337	24,344	21,792

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS (cont'd)
For the Year Ended March 31, 2025

	2025 Budget Restated[1]	($ millions) 2025 Actual	2024 Restated
Total Revenue carried forward	23,337	24,344	21,792
EXPENSES			
Legislative Assembly	61	59	75
Executive Council	5	5	6
Advanced Education and Training	1,908	1,901	1,737
Agriculture	601	505	482
Business, Mining, Trade and Job Creation	209	187	223
Education and Early Childhood Learning	3,896	3,914	3,649
Environment and Climate Change	199	273	178
Families	2,102	2,847	2,511
Finance	115	109	91
Health, Seniors and Long-Term Care	8,604	9,049	8,570
Housing, Addictions and Homelessness	794	775	738
Innovation and New Technology	149	142	128
Justice	903	912	1,018
Labour and Immigration	35	34	32
Municipal and Northern Relations	745	642	624
Natural Resources and Indigenous Futures	140	140	130
Public Service Commission	34	33	39
Public Service Delivery	297	303	325
Sport, Culture, Heritage and Tourism	117	116	156
Transportation and Infrastructure	584	585	625
Enabling Appropriations	157	34	33
Emergency Expenditures	50	30	29
Tax Credits	164	157	208
Debt Servicing	2,264	2,316	2,156
Tobacco Settlement (Note 20)	-	425	-
Total Expenses (Schedule 9)	24,133	25,493	23,763
OPERATING SURPLUS (DEFICIT) FOR THE YEAR	(796)	(1,149)	(1,971)

Note 1:
The restated amounts are taken from Budget 2024 as presented to the Legislative Assembly on April 2, 2024 and restated for comparability to the current year results. Please refer to Schedule 10 and Note 21 for further details.

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

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF ACCUMULATED OPERATING DEFICIT
For the Year Ended March 31, 2025

	($ millions) 2025 Actual	2024 Restated
Opening operating accumulated deficit, as previously reported	(15,326)	(13,361)
Operating surplus (deficit) for the year	(1,149)	(1,971)
Transfer from statement of remeasurement gains (losses)	-	6
Ending operating accumulated deficit	(16,475)	(15,326)

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

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended March 31, 2025

	($ millions) 2025 Actual	2024 Actual
Accumulated remeasurement gains (losses), beginning of year, before other comprehensive income	**(301)**	**(982)**
Unrealized gains (losses) attributable to:		
Foreign exchange	(391)	1
Derivatives	(272)	688
Portfolio investments:		
Quoted in an active market	(101)	55
Total unrealized gains (losses)	**(764)**	**744**
Reclassified to Consolidated Statement of Operations:		
Foreign exchange	202	(34)
Derivatives	(202)	37
Portfolio investments:		
Quoted in an active market	(2)	(66)
Total reclassified to the statement of operations	**(2)**	**(63)**
Accumulated remeasurement gains (losses), end of year, before other comprehensive income	**(1,067)**	**(301)**
Accumulated other comprehensive income (loss), beginning of the year	(220)	(291)
Other comprehensive income (loss) (Schedule 3)	(46)	71
Accumulated other comprehensive income (loss)	**(266)**	**(220)**
Accumulated remeasurement gains (losses), end of year	**(1,333)**	**(521)**

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

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the Year Ended March 31, 2025

	($ millions)		
	2025 Budget Restated	2025 Actual	2024 Actual
Operating surplus (deficit) for the year	(796)	(1,149)	(1,971)
Tangible capital assets (Schedule 7)			
Acquisition of tangible capital assets	(2,011)	(1,961)	(1,939)
Amortization of tangible capital assets	900	904	866
Disposal of tangible capital assets	-	33	57
Net acquisition of tangible capital assets	(1,111)	(1,024)	(1,016)
Other non-financial assets			
Decrease (increase) in inventories	-	54	102
Decrease (increase) in prepaid expenses	-	(14)	(10)
Net acquisition of other non-financial assets	-	40	92
Decrease (increase) in net debt excluding net remeasurement gains (losses)	(1,907)	(2,133)	(2,895)
Net remeasurement gains (losses), other comprehensive income and other adjustments	-	(812)	759
Decrease (increase) in net debt	(1,907)	(2,945)	(2,136)
Net Debt, beginning of year, as previously reported	(33,514)	(32,316)	(30,180)
Net Debt, end of year	(35,421)	(35,261)	(32,316)

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

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended March 31, 2025

	($ millions)	
	2025	2024
	Actual	Restated
Cash and cash equivalents provided by (used in)		
Operating Activities		
Operating surplus (deficit) for the year	(1,149)	(1,971)
Non-cash items:		
Amortization of tangible capital assets	904	866
Amortization of debt discounts and debt premiums	(29)	(160)
Loss on disposal of tangible capital assets	33	57
Valuation allowance	325	80
Asset retirement obligation	20	31
	1,253	874
Increase (decreases) to:		
Amounts receivable	(568)	56
Inventories	56	102
Prepaids	(14)	(10)
Changes in equity in government business enterprises and government business partnerships	39	268
Accounts payable, accrued charges, provisions and unearned revenue	885	892
Pension liability	146	2
Cash provided by operating activities	648	213
Capital Activities		
Acquisition of tangible capital assets	(1,896)	(1,975)
Cash used in capital activities	(1,896)	(1,975)
Investing Activities		
Investments purchased	(6,045)	(5,068)
Investments sold or matured	4,862	5,826
Cash provided by (used in) investing activities	(1,183)	758
Financing Activities		
Debt issued	6,826	5,913
Debt redeemed	(3,960)	(3,368)
Cash provided by financing activities	2,866	2,545
Increase in cash and cash equivalents	435	1,541
Cash and cash equivalents, beginning of year	4,287	2,746
Cash and cash equivalents, end of year	4,722	4,287
Supplementary information:		
Interest received	1,455	1,381
Interest paid	2,359	2,329

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

1. SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL BASIS OF ACCOUNTING

The summary financial statements have been prepared by the Manitoba government (Government) in accordance with Canadian public sector accounting standards (PSAS) for governments recommended by the Public Sector Accounting Board (PSAB).

B. THE GOVERNMENT REPORTING ENTITY

These financial statements report the activities of the Consolidated Funds as defined in the Financial Administration Act combined with the organizations that are controlled by the Government.

Various government components, government organizations (GOs), government business enterprises (GBEs), partnerships, and business partnerships (BPs) comprising the Government Reporting Entity (GRE) are listed in Schedule 8 to the summary financial statements.

To be considered a part of the GRE, an organization must be controlled by the Government or under the shared control of the Government. Control, as defined by PSAB, is the power to govern the financial and operating policies of another organization with expected benefits or the risk of loss to the Government from the other organization's activities.

The not-for-profit personal care homes are individual corporations operated by their own boards of directors. The personal care homes are included in the GRE. The nature of the relationship between the province and not-for-profit personal care homes is such that control over their assets has been determined to exist for accounting purposes only and not for legal purposes.

C. BASIS OF CONSOLIDATION

GOs, except for GBEs and BPs, are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the GRE, as outlined in note 1E of the significant accounting policies. Inter-entity accounts and transactions are eliminated upon consolidation, except for retail sales tax. Where the fiscal year end dates of the GOs are different from those of the GRE, and their transactions significantly affect the financial statements, their financial results are updated to March 31.

GBEs, whose principal activity is carrying on a business, maintain their accounts in accordance with International Financial Reporting Standards (IFRS), which are considered appropriate to their individual objectives and circumstances. They derive most of their revenue from sources outside the GRE. They are reported in these summary financial statements using the modified equity method of accounting. Under the modified equity method, the original investment of the Government, in GBEs, is initially recorded at cost and adjusted annually to include the net income or losses and other net equity changes of these enterprises, without adjusting their accounting policies to a basis consistent with that of the GRE.

The financial results of GBEs are not updated to March 31, where their fiscal year end is different from that of the GRE, except when transactions, which would significantly affect the summary financial statements, occur during the intervening period. Inter-entity accounts and transactions with GBEs are not eliminated. Significant transactions with GBEs are disclosed in Note 14. Supplementary financial information describing the financial position and results of operations of these enterprises is presented in Schedule 3 to the summary financial statements.

The characteristics of a BP are like a GBE except the organization is a partnership under shared control, rather than a government organization under the control of the province. BPs are accounted for in the summary financial statements using the modified equity method. The province accrues its share of the BP's net income or losses, and other net equity changes, without adjusting the BP's accounting policies to a basis consistent with that of the GRE. The province's share of the assets, liabilities, and results of operations for its BP are presented in Note 6 to the summary financial statements.

D. MEASUREMENT UNCERTAINTY

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues and expenses 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 amount, as there is whenever estimates are used.

Measurement uncertainty in these financial statements exists in the accrual of individual and corporate income taxes, Canada Health Transfer and Canada Social Transfer entitlements, and accrual for federal shared cost programs.

The uncertainty arises from possible differences between the estimates for the economic factors used in calculating the accruals and actual economic results. The amount of income tax attributable to the year can change because of reassessments in subsequent years. In addition, the lag time in receiving economic information and subsequent revisions to the tax data could also lead to notable changes in reporting.

The valuation of derivatives at fair value affects the Consolidated Statement of Financial Position and Consolidated Statement of Remeasurement Gains and Losses. The calculation of fair value is complex and uses mathematical models that are subject to a variety of inputs and assumptions. Therefore, measurement uncertainty exists in the valuation and completeness of both derivatives and embedded derivatives.

Measurement uncertainty also includes accruals for pension obligations and asset retirement obligations, accrual for retroactive wages, accruals for the remediation of contaminated sites, allowances for doubtful accounts, receivables and loans and advances, unearned revenue for outstanding performance obligations under PS 3400 revenue, accruals for liabilities valued through actuarial valuations, such as long-term disability, severance, sick pay obligations, workers compensation claims, and provision for losses on guarantees.

Uncertainty related to accruals for pension obligations arises because actual results may differ significantly from the Government's best estimates of expected results based on variables such as earnings on pension investments, salary increases and the life expectancy of pensioners. Results for asset retirement obligations may differ due to undiscovered hazardous materials, cost estimations, discount rates and uncertainty as to the dates the remediation will be undertaken.

Uncertainty related to the accrual of retroactive wages arises because actual wage settlements may differ significantly from the final collective agreements. The estimate for the accrual of retroactive wages is based on the Government's best estimate of the public services salary increases that may be negotiated or determined through arbitration.

Uncertainty related to the accrual of the remediation of contaminated sites exists because the remediation activities, methods and the extent of contamination may differ significantly from the Government's original assessment of the site and proposed remediation plans.

There is also measurement uncertainty related to the allowance for doubtful receivables, and loans and advances because the estimation could be different from the actual collectability due to various factors such as changes in economic conditions.

Legal contingent liability contains significant measurement uncertainty due to the nature of legal cases, which are subject to factors that are not controlled by the government. Depending on legal proceedings and court decisions, results could be materially different from the estimations at the reporting dates.

In March 2025, the Ontario Superior Court of Justice approved a $32.5 billion tobacco settlement, of which $24.7 billion is payable to the provinces and territories. Manitoba's share is approximately 4.53 per cent, which equals $1.1 billion to be paid in the future estimated 20-year settlement period. There is significant measurement uncertainty in the estimated revenue and receivable. More information is included in Note 20.

E. BASIS OF SPECIFIC ACCOUNTING POLICIES

(i) *Gross Accounting Concept*

Assets and liabilities are presented at their gross amount and are not netted against each other. Revenues and expenses are recorded as gross amounts with the following exceptions:

(1) Refunds of revenue are treated as reductions of current year revenue.

(2) Decreases in valuation allowances are treated as reductions to current year expense.

(ii) *Revenue*

(1) *Government transfers*

Transfer payments from the Government of Canada include all accruals determined for current year entitlements that have been authorized by March 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.

(2) *Taxes*

Tax revenues are recognized in the period in which they occur and when they are authorized by legislation, or the ability to assess and collect the tax has been provided through legislative convention. Reported tax revenues include estimated revenues for the current period, adjustments between the estimated revenues of previous tax years and actual amounts, and revenues from reassessments relating to prior tax years. Reported amounts do not include estimates of some unreported taxes or the impact of future reassessments.

Revenues from individual and corporation income tax are accrued in the year earned based upon estimates made by Manitoba Finance using statistical models. Personal Income Tax (PIT) and Corporation Income Tax (CIT) revenues for the period are accrued based on an estimate of current year tax assessments, plus late-arriving assessments, and reassessments for the 2024 tax year, prorated from the Federal Department of Finance's Tax Sharing Statements and an estimate for the 2025 tax year based on Manitoba Finance's economic forecasts.

PIT and CIT revenues are recorded at estimated amounts after considering adjustments for tax concessions and other adjustments from the income tax system. Transfers made through the tax system are recognized as expenses.

Revenues from other taxes are accrued in the year earned and are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as expenses.

(3) *Fees and other revenue*

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The province 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 goods or services to a payor. The province 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 are recognized when the province 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 been passed to the buyer, usually on the delivery of products.

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

The province assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or agent. The Government is the principal if it has primary responsibility for the delivery of the goods and services. As the principal, the Government sets the amounts charged, and bears the inventory and credit risk from the buyer. Consideration from the buyer is recognized as revenue and is measured on a gross basis.

(4) *Externally restricted assets*

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 liabilities.

Premiums paid by the producers and the province to the AgriInsurance program at Manitoba Agricultural Services Corporation (MASC) are considered externally restricted inflows and are recorded as unearned revenue and not brought into revenue until required. Externally restricted premiums can only be used for:

a) indemnities payable under the contracts of the fund;
b) premiums and other amounts payable for reinsurance;
c) interest on funds borrowed for the fund;
d) annual revenue from the production insurance program to the Production Insurance Trust Fund
e) additional amounts from the surplus of the fund to the Production Insurance Trust Fund as MASC may contribute under the Production Insurance Trust agreement.

Externally restricted funds also include unspent grants, non-endowed donations, investment income and rental fees.

(iii) *Expenses*

(1) *Accrual accounting*

All expenses incurred for goods or services received are recorded on an accrual basis.

Expenses include provisional amounts recorded in anticipation of costs, which are quantifiable and have been identified as obligations.

(2) *Government transfers*

Government transfers are recognized as expenses in the period in which the transfer is authorized, any eligibility criteria are met, and the amounts can be estimated.

(iv) *Financial Instruments*

The Government classifies its financial instruments as either fair value, cost, or amortized cost.

The Government's accounting policy for each category is as follows:

Fair value

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

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized. When realized, they are transferred to the Consolidated Statement of Operations.

Where a decline in fair value of the financial asset is determined to be other than temporary, the amount of the loss is recognized in the Consolidated Statement of Operations.

Premiums and discounts on derivatives are amortized to public debt expense on the same basis as the underlying debt instrument. The unamortized portion is included in the derivative assets or liabilities to offset the accumulated remeasurement gains or losses.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

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.

Transaction costs related to financial instruments in the amortized cost category, including syndicate fees related to the issuance of debentures, are added to the carrying value of the instrument.

Write downs on financial assets in the cost or amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets whose decline of which is other than temporary are written down to net recoverable value with the loss being recognized in the Consolidated Statement of Operations.

(v) *Foreign Currency Translation*

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

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

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

(vi) *Financial Assets*

(1) *Accounts receivable*

Accounts receivables are recorded at their full expected amount. A valuation allowance is recorded when collection of the receivable is considered doubtful.

(2) *Loans and advances*

Loans and advances are recorded at cost and subsequently carried at amortized cost using the effective interest rate method. A valuation allowance is recorded to reduce the value of the assets to their estimated realizable value. Loans with significant concessionary terms would be considered a grant and expensed in the Consolidated Statement of Operations. Valuation allowances are made when collection is considered doubtful. Premiums that may arise from the early repayment of loans or advances are reflected as unearned and are amortized monthly to debt servicing expense over the term of the loan or advance. The Government stops accruing interest on loans and advances when the amount is considered uncollectable.

(3) *Portfolio investments*

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

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

Investment income on portfolio investments, denominated in a foreign currency, including interest income, and realized gains or losses on the sale of unrestricted investments, are translated to Canadian dollar equivalents at the exchange rate in effect at the date of the transaction.

Investment income earned on externally restricted investments are recorded as unearned revenue and recognized as revenue when the related expenditure is made, or stipulations are met.

(4) *Inventories for resale*

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

Inventory for resale includes land under development. Land under development includes the cost of land and all costs related to land improvements. Land improvements also include development, site preparation, architectural engineering, surveying, fencing, landscaping, and infrastructure for electrical, roads and underground works.

Land held for future development or sale is valued at the lower of cost or appraised value, adjusted for estimated disposal purchase price and related acquisition costs.

(vii) ***Liabilities***

Liabilities are present obligations to outside parties, including GBEs, because of transactions and events occurring prior to the year end. The settlement of the liabilities will result in the future transfer or use of assets or other forms of settlement. Liabilities are recorded at the estimated amount payable.

(1) *Public debt*

Public debt represents the direct debt obligations of the Province of Manitoba. Public debt includes borrowings for government operating purposes, the acquisition of tangible capital assets, and lending to public sector entities within the GRE. Public debt is shown at amortized cost, net of the government debt held as provincial investments. Discounts or premiums, and commissions incurred at the time of the issue of debt are amortized monthly to debt servicing expense using the effective interest rate method. Foreign borrowings are translated at the exchange rate in effect on March 31. The unrealized foreign exchange gains and losses are recorded to the Consolidated Statement of Remeasurement Gains and Losses.

Public debt is reported under two categories:

(a) Tax-payer supported debt includes direct debt used for government operating and capital purposes including the debt of an entity that is fully consolidated in the summary financial statements.

(b) Borrowings on behalf of Manitoba Hydro-Electric Board (Manitoba Hydro) debt include the debt borrowed by the Government on behalf of Manitoba Hydro. Manitoba Hydro fully funds their operations and debt through the sale of goods and services at commercial rates to buyers that are outside the GRE.

(2) *Pension liability*

The Government accounts for employee pension plans by recognizing a liability and an expense in the reporting period in which the employee has provided service using the accrued benefit actuarial cost method, except as disclosed in Note 7. The value of plan assets is determined using a moving average fair value method. Under this method, fair value is the underlying basis, with any excess (or shortfall) of investment returns over (or below) the expected long-term rate being amortized over a five-year period. When actual experience varies from actuarial estimates, for both the accrued benefit obligation and plan assets, the difference is amortized over the expected average remaining service life of the related employee group. Past service costs from plan amendments are recognized in full as expenses in the year of the amendment.

(3) *Employee future benefits*

The Government recognizes the cost of accumulating benefits in the periods the employee provides service. For benefits that do not vest or accumulate, a liability is recognized when the event that obligates the Government to pay benefits occurs. Liabilities for severance, non-vesting sick pay, long-term disability income plan and workers compensation claims are based upon actuarial calculations.

The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations because actual experience is different from that expected and/or because of changes in the actuarial assumptions used. The resulting actuarial gains or losses for the severance liability are amortized over the expected average remaining service life of the related employee group. Actuarial gains and losses for the Long-Term Disability Income

Plan and the workers compensation claims are recognized as they arise. The liability is included under employee future benefits.

The Government accrues a liability for vacation pay and accumulating, non-vesting sick pay benefits. The liability for accumulating, non-vesting sick pay benefits is based upon a review of past experience. A liability is extrapolated upon the expected future utilization of current accumulated benefits. The liability is recognized under salaries and benefits.

(4) *Guarantees*
Guarantees by the Government are made through specific agreements or legislation to repay promissory notes, bank loans, lines of credit, mortgages, and other securities. The provision for losses on guaranteed loans are determined by a review of individual guarantees. A provision for losses on these guarantees is recorded when it is likely that a loss will occur. The amount of the loss provision represents the Government's best estimate of probable claims against the guarantees. Where circumstances indicate the likelihood of claims arising, provisions are established for those loan guarantees.

(5) *Liability for contaminated sites*
The Government recognizes a liability for remediation of contaminated sites when the following criteria have been met:

- There is evidence that contamination exceeds an environmental standard.
- The Government is directly responsible or accepts responsibility for the contamination,
- It is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made.

In cases where the Government's responsibility is not determinable, a contingent liability may be disclosed.

The liability reflects the Government's best estimate of the amount required to remediate the site to the current minimum standard of use prior to contamination, as of the financial statement date. The liability is determined on a site-by-site basis. Third party recoveries related to a contaminated site are recorded as an asset, provided they can be appropriately measured and estimated with economic benefits expected to be obtained. Recoveries are not netted against the liability. Contingent recoveries are only disclosed. Recorded liabilities are adjusted each year for the passage of time, new obligations, changes in management estimates, and actual remediation costs incurred. The Government measures the liability using present value techniques when cash flows are expected to occur over extended future periods.

(6) *Asset retirement obligations*
An asset retirement obligation (ARO) is a legal obligation related to the retirement of a tangible capital asset. The retirement of a tangible capital asset is the permanent removal of an asset from service. This encompasses the sale, abandonment, or disposal in some other matter but not its temporary idling.

Upon recognition of a liability for an ARO, the Government recognizes an asset retirement cost by increasing the carrying amount of the related tangible capital asset. The Government allocates the asset retirement cost to expense in a rational or systematic manner over the remaining useful life of the tangible capital asset.

An ARO may exist in connection to a fully amortized tangible capital asset. The cost of an ARO is amortized over the revised estimated remaining useful life of the asset. An ARO related to a tangible capital asset no longer in productive use is expensed given there is no period of future benefit from the tangible capital asset. An ARO related to an asset that is not recognized is also expensed as there is no cost basis for the underlying asset to which retirement cost can be attached.

An ARO is initially measured as of the date the legal obligation was incurred. Management's best estimate is based on the amount required to retire tangible capital assets and subsequently remeasured considering any new information and the appropriateness of assumptions used. A present value technique is used to determine the amount of the obligation at the financial reporting date. The liability is adjusted for the passage of time using the discount rate and is recognized as accretion expense in the Consolidated Statement of Operations.

(viii) *Non-Financial Assets*

(1) *Recognition and measurement*

In the public sector, recognition and measurement of tangible capital and other non-financial assets are based on their future service potential. Such assets do not generate future net cash inflows. Therefore, these assets will not provide resources to discharge the liabilities of the Government. For non-financial assets, the future economic benefit consists of their capacity to render service to fulfill the Government's objectives.

(2) *Inventories*

Inventories held for resale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date. Inventories held for use are classified as non-financial assets. Inventories for distribution at no charge are recorded at the lower of cost or current replacement cost.

(3) *Prepaid expenses*

Prepaid expenses are payments for goods or services that will provide economic benefits in future periods. The prepaid amount is recognized as an expense in the year the goods or services are used or consumed.

(4) *Tangible capital assets*

The cost of tangible capital assets purchased includes the purchase price as well as costs such as installation costs, design and engineering fees, survey, site preparation costs, and other costs incurred to put the asset into service. The cost of tangible capital assets constructed by the Government includes all direct construction costs such as materials, labour, design, installation, engineering, architectural fees, survey and site preparation costs. It also includes overhead costs directly attributable to the construction activity such as licenses, inspection fees, indirect labour costs, and amortization expense of any equipment which was used in the construction project. Any carrying cost associated with the development and construction of tangible capital assets is included in the cost of the asset, provided the cost exceeds $20million and development time exceeds one year.

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. Economic resources such as Crown land, mineral rights, timber rights, fish, and wildlife, meet the definition of an asset. However, they are not recognized in the summary financial statements because an appropriate basis of measurement and a reasonable estimate of the amount involved cannot be made, or PSAS prohibit its recognition.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Assets:	
Land	Indefinite
Buildings and leasehold improvements	
Buildings	10 to 60 years
Leasehold improvements	Life of lease
Vehicles and equipment	
Vehicles	3 to 10 years
Aircraft and vessels	5 to 24 years
Machinery, equipment and furniture	3 to 20 years
Maintenance and road construction equipment	11 to 15 years
Computer hardware and software licenses	3 to 15 years
Infrastructure Assets:	
Land	Indefinite
Land improvements	10 to 30 years
Transportation	
Bridges and structures	40 to 75 years
Provincial highways, roads and airstrips	10 to 40 years
Dams and water management structures	40 to 100 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is put into service.

(ix) ***Classification by Sector***

The Government reports operational results under the following segments. Refer to Schedule 9:

- Health
- Education and Economic Development
- Social Services
- Community and Resource Development
- Justice and Other Expenditures
- General Government

The entities and departments included in each segment are identified in Schedule 8 to the summary financial statements.

The Health segment includes provincial health care programs and all health-related entities and services delivered within the health system.

The Education and Economic Development segment includes all education – elementary, secondary, and post-secondary services, as well as the pension related expenses associated with public schools and post-secondary institutions. It includes employment and training programs. It also includes other education services such as skills, trades, and workplace based training programs and the advancement of economic development opportunities aligned with labour market needs.

The Social Services segment includes all services related to employment and income support for individuals in need as well as a comprehensive range of social services and financial assistance programs provided to Manitobans throughout the province. The sector also contains the management and administration of housing policies and benefits for low to moderate income renters and homeowners, as well as other social services delivered by community organizations on mental health promotion, harm reduction and addictions treatment and recovery.

The Community and Resource Development segment includes the promotion, development, and conservation of the province's natural resources. It also includes the operation and maintenance of transportation systems such as highway infrastructure and other government infrastructure.

The Justice and Other Expenditures segment includes general administration, finance, executive, legislature, cultural and sport related activities. The sector contains criminal and civil legal services and programs that protect the rights of Manitobans.

The General Government segment is comprised of activities that cannot be allocated to the specific sectors noted above. It also includes federal revenues and expenses related to emergency services and disaster assistance. Inter-segment transfers between sectors are measured at the exchange amount.

(x) ***Future Changes in Accounting Standards***

Effective April 1, 2026, the Government will adopt the new Conceptual Framework for Financial Reporting in the Public Sector (Conceptual Framework) and PS 1202 Financial Statement Presentation. PS 1202 is also known as the new reporting model. The impact on the consolidated financial statements is currently being assessed.

The Conceptual Framework prescribes the nature, function and limits of financial accounting and reporting. It is the foundation on which PSAS are developed and professional judgment is applied. It will replace the conceptual aspects of PS 1000 Financial Statement Concepts and PS 1100 Financial Statement Objectives.

This standard sets out general and specific requirements for the presentation of information in public sector financial statements, based on the concepts within the Conceptual Framework.

2. ADOPTION OF NEW ACCOUNTING STANDARDS AND CHANGES TO THE ACCUMULATED DEFICIT

A. ADOPTION OF NEW ACCOUNTING STANDARDS

The Government did not implement any new accounting standards in 2024/25.

B. RESTATEMENT OF PRIOR PERIOD FIGURES

During the preparation of the 2025 Public Accounts, it was determined that three adjustments were required to the 2024 Public Accounts:

(i) ***Elimination Adjustment***

An amount of $13 million in other investments related to school generated funds liabilities was eliminated against portfolio investments instead of against cash and cash equivalents.

(ii) ***Classification Adjustment***

An amount of $12 million in sinking funds was classified as portfolio investments instead of cash and cash equivalents.

(iii) ***Consolidated Statement of Cash Flow Adjustment***

(1) An amount of $2.9 billion should have been presented in a manner that increased both investments purchased and investments sold or matured by the same amount, with no net impact on the change in cash and cash equivalents.

(2) An amount of $45 million related to interest paid has been restated in the consolidated statement of cash flow.

These adjustments did not affect summary net debt or the accumulated deficit for the year ended March 31, 2024.

3. FINANCIAL INSTRUMENTS CLASSIFICATION

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	($ millions)			
	Fair Value	**Amortized Cost**	**2025 Total**	**2024 Total Restated**
Cash and cash equivalents	-	4,722	4,722	4,287
Amounts receivable	-	1,017	1,017	438
Due from Manitoba Hydro-Electric Board	-	24,831	24,831	24,428
Portfolio investments	158	3,918	4,076	4,014
Loans and advances	-	1,638	1,638	1,575
Derivative financial assets	2,223	-	2,223	2,304
Taxpayer-supported debt	-	(38,355)	(38,355)	(36,214)
Borrowings on behalf of Manitoba Hydro-Electric Board	-	(24,925)	(24,925)	(24,398)
Accounts payable	-	(5,774)	(5,774)	(5,575)
Derivative financial liabilities	(2,678)	-	(2,678)	(2,479)

Financial instruments that are measured after initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives and portfolio equity investments quoted in an active market are the only financial instruments that are measured at fair value. All derivatives are measured at Level 2.

($ millions)	Level 1	Level 2	Level 3	2025 Total	2024 Total
Portfolio equity investments	158	-	-	158	149
Derivative financial assets	-	2,223	-	2,223	2,304
Derivative financial liabilities	-	(2,678)	-	(2,678)	(2,479)

4. PORTFOLIO INVESTMENTS

	($ millions)	
	2025 Actual	2024 Restated
Sinking funds – at cost	940	957
Other investments – at cost	2,978	2,908
	3,918	3,865
Other investments – equity – at fair value	158	149
Total	**4,076**	**4,014**

Portfolio investments are recorded using the amortized cost method. Under this method, any discount or premium arising on the purchase of a fixed term security is amortized using the effective interest method over the period to maturity. Portfolio equity investments quoted in an active market are recorded at fair value.

Portfolio investments are written down to market value only in those circumstances where the loss in value is other than temporary in nature. As of March 31, 2025, the market value of portfolio investments was $4,095 million (2024 – $3,977 million).

A. SINKING FUNDS

Section 60 of The Financial Administration Act authorizes the minister of Finance to provide for the creation and management of sinking funds for the orderly retirement of debt. The Government manages its cash flow through investment purchases and sales, and by purchasing its own debt for sinking fund investments.

The Government's sinking fund currently provides for the repurchase of foreign debt and the pre-funding of maturing debt issues. The sinking fund is invested principally in securities issued or guaranteed by federal and provincial governments. Sinking funds are invested in fixed income securities as follows:

	($ millions)			
	2025 Actual		2024 Restated	
	Book Value	Fair Value	Book Value	Fair Value
Government of Canada, direct and guaranteed	76	68	83	73
Provincial, direct and guaranteed	660	543	704	603
Municipal	155	156	146	140
Corporate	49	50	24	25
Total	**940**	**817**	**957**	**841**

Investment revenue earned on sinking funds during the year was $33 million (2024 – $33 million). The sinking funds are allocated as follows:

	($ millions)	
	2025 Actual	**2024 Restated**
Sinking funds	951	993
Less: Uninvested portion of sinking funds held in cash and cash equivalents	(11)	(36)
Total sinking funds held in portfolio investments	**940**	**957**

B. OTHER INVESTMENTS

	($ millions)	
	2025 Actual	**2024 Restated**
Guaranteed investment certificates	559	481
Bonds – Government of Canada, provincial and municipal	1,859	1,426
Bonds – Corporate	323	704
Equity investments at cost	134	208
Other	103	89
Total other investments	**2,978**	**2,908**

As of March 31, 2025, the market value of other investments was $3,278 million (2024 – $3,136 million). Other investments earned $185 million during the year (2024 – $219 million).

5. EQUITY IN GOVERNMENT BUSINESS ENTERPRISES

The GBEs that are included in the summary financial statements are listed in Schedule 8 and are classified as follows:

Category	Definition
Utility	An enterprise that provides public utility services for a fee; category includes Manitoba Hydro-Electric Board.
Insurance	An enterprise that provides insurance coverage services to the public for a fee; category includes Manitoba Public Insurance Corporation and Deposit Guarantee Corporation of Manitoba.
Finance	An enterprise that provides regulatory control and is revenue generating or an enterprise that uses economy of scale to deliver goods and services to the public; category includes Manitoba Liquor and Lotteries Corporation.

5. Equity In Government Business Enterprises (continued)

The operating results and financial position of each GBE category are reported in Schedule 3 to the summary financial statements. The year end of each GBE is as follows:

Manitoba Hydro-Electric Board	March 31, 2025
Manitoba Public Insurance Corporation	March 31, 2025
Manitoba Liquor and Lotteries Corporation	March 31, 2025
Deposit Guarantee Corporation of Manitoba	December 31, 2024

Part of the equity of GBEs is restricted for use by provincial legislation and thereby is not available to discharge Government liabilities or to finance other Government programs. The equity in GBEs is comprised of:

	($ millions)	
	2025 Actual	**2024 Actual**
Restricted Equity in Government Business Enterprises:		
Deposit Guarantee Corporation of Manitoba	544	489
Manitoba Hydro-Electric Board	3,117	3,224
Manitoba Public Insurance Corporation	714	750
	4,375	4,463
Unrestricted Equity in Government Business Enterprises:		
Manitoba Liquor and Lotteries Corporation	5	5
Manitoba Public Insurance Corporation	12	13
	17	18
Equity in Government Business Enterprises	**4,392**	**4,481**

6. EQUITY IN BUSINESS PARTNERSHIP

North Portage Development Corporation (NPDC) is a business partnership that is owned equally by the Government of Canada, the Province of Manitoba, and the City of Winnipeg. The mission of NPDC is to act as a catalyst, encouraging activities for people downtown through public and private partnerships and to work to ensure financial self-sufficiency. NPDC is responsible for the continuing renewal and stewardship of two sites in Winnipeg's downtown: the North Portage area and The Forks. NPDC is involved in certain business and core activities regarding the ownership, development, and management of its two sites that include land investment properties and public amenities.

The province's share of the equity on March 31, 2025, is $24 million (2024 – $20 million). The province's share of the operating results for the year ended March 31, 2025, was $4 million (2024 – $ nil) and is included in fees and other revenues.

6. Equity In Business Partnership (continued)

The condensed supplementary financial information of NPDC is as follows:

	($ millions)	
	2025 Actual	2024 Actual
Property, plant and equipment and investment in properties and infrastructure enhancements	56	76
Short-term investments and other assets	28	2
	84	78
Deferred contributions from shareholders	8	7
Long-term mortgage	-	6
Current and other liabilities	4	6
	12	19
Net equity	72	59
	84	78
Comprehensive income		
Revenue	16	17
Expenses	(14)	(14)
Gain on disposal of infrastructure	14	-
Operating income before amortization	16	3
Amortization	(3)	(3)
Net income for the year	**13**	**-**

7. PENSION PLANS

The Government participates in various pension plans. The two primary plans in which the Government directly participates are the Civil Service Superannuation Plan and the Teachers' Pension Plan. As per the Acts that administer these plans, the Government is responsible for 50 per cent of pension benefits earned by employees. These plans are joint trusteed plans. The Government's pension liability reflects its share of the actuarial present values of pension benefits attributed to services rendered by employees and former employees, net of any plan assets which are set aside by the Government in an irrevocable trust. As of March 31, 2025, the pension liability for the Civil Service Superannuation Plan was $1,166 million (2024 – $1,148 million) and the pension liability for the Teachers' Pension Plan was $2,379 million (2024 – $2,283 million).

Other pension plans in which the Government participates include the members of the Legislative Assembly Plan, the Legislative Assembly Pension Plan, the Judges' Supplemental Pension Plan and the Winnipeg Child and Family Services Employee Benefits Retirement Plan. The Government is responsible for any excess of accrued pension benefits over pension fund assets for these plans.

The Government also includes several other pension plans in its pension liability. These other plans include post-secondary education pension plans and public school divisions' pension plans. Post-secondary education pension plans include the University of Manitoba Pension Plans, the University of Winnipeg Pension Plan, and the Brandon University Retirement Plan. Public school divisions' pension plans include the Winnipeg School Division Pension Fund for Employees Other than Teachers, Retirement Plan for non-Teaching Employees of the St. James-Assiniboia School Division, Retirement Plan for Employees of Frontier School Division and School

District of Mystery Lake Pension Plan. The Government is responsible for any excess of accrued pension benefits over pension fund assets for these plans.

Employees in the health sector are members of the Healthcare Employees Pension Plan, a multi-employer defined benefit pension plan established between employees and participating boards. Because the Government does not sponsor this plan, the accrued benefit liability of this plan is not recognized in these financial statements. The annual net benefit plan expense is the amount of required contributions provided for employees' services rendered during the year. During the year, the Government expensed contributions to this plan of $241 million (2024 – $231 million). On December 31, 2024, the plan had an excess of net assets available for benefits over pension obligations of $2,423 million (December 31, 2023 – $1,254 million).

As of March 31, 2025, the total pension liability being reflected in the summary financial statements was $3,745 million (2024 – $3,599 million). Details related to the pension liability are provided in Schedule 6 to the summary financial statements. The following provides general information on the contributions and benefit formula of the various pension plans, which are included in this schedule.

A. CIVIL SERVICE SUPERANNUATION PLAN

The Civil Service Superannuation Act (CSSA) established a defined benefit plan to provide benefits to employees of the Manitoba Public Service and to participating agencies of the Government through the Civil Service Superannuation Fund (CSSF).

The lifetime pension calculation equals 2.0 per cent of a member's best five-year average yearly pensionable earnings multiplied by pensionable service, minus 0.4 per cent of the average Canada Pension Plan (CPP) earnings multiplied by pensionable service since January 1, 1966.

The CSSA requires employees to contribute 8.0 per cent of pensionable earnings up to the CPP maximum pensionable earnings, and 9.0 per cent of pensionable earnings above the maximum. The Government made an additional contribution of $ nil during 2024/25 (2023/24 – $50 million).

89.8 per cent of employee contributions are used to fund basic benefits and 10.2 per cent of employee contributions are allocated to funding indexing benefits. The Government funds 50 per cent of the monthly pension retirement benefits paid to retirees.

Indexing benefits are not guaranteed and are paid only to the extent that the indexing adjustment account in CSSF can finance one-half of the cost-of-living increases granted. The maximum annual adjustment is limited by legislation to two-thirds of the increase in the Consumer Price Index (CPI) for Canada.

As a joint trusteed plan, Schedule 6 only reports the Government's conditional share of the net obligation. The estimated financial position of both the employee and employer components of the Civil Service Superannuation Plan are reported in the December 31, 2024, audited financial statements of CSSF. On December 31, 2024, after accounting for provincial pension assets held in trust and trust assets held in trust for GBEs, CSSF had an estimated accrued net obligation of $1,116 million (December 31, 2023 – $1,924 million).

This valuation is not on the same basis of reporting as the summary financial statements and does not include adjustments for unamortized actuarial gains or losses nor the impact of valuing assets on a market related value basis as opposed to market value. This valuation also includes estimated net obligations related to GBEs, which are included in the summary financial statements on a modified equity basis, and other entities that are not part of the GRE.

B. TEACHERS' PENSION PLAN

The Teachers' Pensions Act (TPA) established a defined benefit plan to provide pension benefits to teachers who have taught in public schools in Manitoba.

The lifetime pension calculation is based upon 2.0 per cent of a member's average salary of the best five of the final 12 years of service (best seven prior to July 1, 1980) multiplied by pensionable service, minus the years of service multiplied by 0.6 per cent of the annual salary up to the yearly maximum pensionable earnings. The pension amount is subject to a maximum of 70 per cent of the average annual salary used above.

The TPA requires teachers to contribute 8.8 per cent of pensionable earnings up to the CPP maximum pensionable earnings, and 10.4 per cent of pensionable earnings above the maximum of teachers' contributions. 83.1 per cent of teachers' contributions are used to fund basic benefits and 16.9 per cent are allocated for funding indexing benefits. The Government made an additional contribution of $ nil during 2024/25 (2023/24 – $50 million).

The Cost of Living Adjustment (COLA) is limited to the lesser of the maximum percentage the PAA can support, and the full increase in CPI. The COLA can never be negative.

The independent plan actuary determined that there was an actuarial surplus in the Pension Adjustment Account (PAA) of $71.6 million available to support COLA of 2.2 per cent effective July 1, 2024. Since the relevant increase in CPI for 2023 was 3.4 per cent, the COLA was not impacted by the 100 per cent CPI cap.

As a joint trusteed plan, Schedule 6 only reports the government's conditional share of the net obligation. The estimated financial position of both the employee and employer components of the Teachers' Pension Plan are reported in the December 31, 2024, audited financial statements of Teachers' Retirement Allowances Fund (Fund). On December 31, 2024, after accounting for provincial pension assets held in trust, the Fund had an estimated accrued net obligation of $587 million (December 31, 2023 – $1,303 million). This valuation is not on the same basis of reporting as the summary financial statements and does not include adjustments for unamortized actuarial gains or losses nor the impact of valuing assets on a market related value basis as opposed to market value.

C. OTHER GOVERNMENT PLANS

(i) *Members of the Legislative Assembly Plan*

The pension plan for Members of the Legislative Assembly (MLAs) is established and governed by The Legislative Assembly Act (LAA).

For MLAs elected prior to the dissolution of the Assembly of the 35th Legislature, the LAA provides for defined pension benefits based on years of service to April 1995. The calculation for defined pension benefits is equal to 3.0 per cent of the average annual indemnities for the last five years served as a member or all the years served; if less than five, multiplied by the number of years of pensionable service up to April 1995. These entitlements are fully indexed to cost of living increases.

For those MLAs elected after the 35th Legislature in April 1995, the LAA provides for matching contributions. Under the matching contributions provisions, MLAs may contribute up to 7.0 per cent of their remuneration toward a Registered Retirement Savings Plan (RRSP) of their choice. The Government matches the member's contributions on a current basis. Consequently, there is no liability for past service benefits under this component of the plan. If a member, while an active MLA, withdraws money from the RRSP while an active MLA, the Government's contribution would be refundable back to the Government.

(ii) ***Legislative Assembly Pension Plan***

The Members' Retirement Benefits Regulation of The Legislative Assembly Act established a defined benefit plan, effective December 7, 2005, that provides pension benefits to eligible MLAs who elect to participate in the plan.

The pension benefits accumulate up to a maximum period of 35 years at 2.0 per cent per year of pensionable service based upon the average of the best five-year annual salaries, reduced by an amount equal to 0.25 per cent times the number of months before the member's 60th birthday that the first pension payment is made. These entitlements are indexed to two-thirds of cost-of-living increases.

Active members must contribute 9.0 per cent of their earned salary to the plan. The Government makes contributions as necessary to ensure the pension fund has sufficient assets to cover the monthly pension payments to retirees as well as ensuring there are sufficient funds to cover any of the plan's liabilities. Any surplus of plan assets over the pension obligation can be used by the Government to reduce future contributions.

(iii) ***Judges' Supplemental Pension Plan***

Manitoba Provincial Court Judges and Masters are members of the Civil Service Superannuation Plan. However, they also receive enhanced pension benefits under the Manitoba Provincial Court Judges and Masters' Supplemental Pension Plan. These supplemental pension benefits for judges are the difference between the total pension benefits for judges, including the amendments introduced by Judicial Compensation Committees, and the formula pension available under The Civil Service Superannuation Act (CSSA) as previously described in Note 7A.

The supplemental pension is based upon an accrual rate of 3.0 per cent for each year of service, as a judge, up to a maximum of 23.33 years, reduced by the pension provided under the CSSA. The combined total of the Judges' Supplemental Pension and Civil Service Superannuation Pension is subject to a maximum of 70 per cent of earnings. These enhanced benefits are entirely funded by the Government.

(iv) ***Winnipeg Child and Family Services Employee Benefits Retirement Plan***

Established effective December 29, 2003, the Winnipeg Child and Family Services Employee Benefits Retirement Plan applies to employees of the former Winnipeg Child and Family Services Agency, who transferred to the Department of Families.

The lifetime pension calculation equals 1.4 per cent of the member's highest average pensionable earnings up to the CPP maximum and 2.0 per cent of any excess earnings multiplied by pensionable service. The lifetime pension is subject to an overall maximum of the member's number of years of contributory service, multiplied by the lesser of $1,722 or such greater amount permitted under the income tax act; and 2.0 per cent of the member's highest average indexed compensation in any three overlapping periods of 12 consecutive months. Indexing payments are subject to approval by the Trustees and increases in the Consumer Price Index.

Members are required to contribute 4.5 per cent of pensionable earnings up to the CPP maximum and 6.0 per cent on pensionable earnings over the maximum. The plan has not had any active members since March 31, 2020.

D. OTHER PENSION PLANS

(a) *Post-Secondary*

(i) *University of Manitoba Pension Plan*

The University of Manitoba administers The University of Manitoba Pension Plan (1993) and The University of Manitoba GFT Pension Plan (1986). These are trusteed pension plans. The trustees are responsible for the custody of the plans' assets and issuance of annual financial statements. The University of Manitoba Pension Plan (1993) is a money purchase plan with a defined benefit minimum. The funding for the plan requires a matching contribution from the university and the employees. The plan is not indexed. Plan members contribute at a rate of 9.0 per cent of salary less an adjustment for the Canada Pension Plan during the year.

The employer contribution made by the university for fiscal 2025 included $5 million (2024 – $8.4 million) in additional contributions as advised by the Manitoba Pension Commission with respect to current service costs in excess of matching contribution of active members and the university, and an annual additional special payment for 15 years until the going concern deficit is eliminated.

Retirement benefits are calculated by using the greater of the two methods: Formula and Plan Annuity. For each year of pensionable service, formula benefit equals 2.0 per cent of the average best five year salary, less 0.7 per cent of the average best five year salary under the yearly maximum pensionable earnings in the year of retirement, to a maximum of 1/9 of the pension plan's money purchase limit. The benefit is reduced by 0.25 per cent for each month between the actual pension commencement date and the age of 65 years. Plan Annuity benefit is based on contribution account balance, age at retirement, and the annuity factor determined by the plan actuary.

The unamortized net actuarial gains (losses) were determined based on the 2023 actuarial valuation and the extrapolation for accounting purposes are being amortized over a period of ten years (equal to expected average remaining service life) starting in the year following the year of respective annual actuarial gains or losses arise.

The University of Manitoba GFT Pension Plan (1986) is a defined contribution pension plan. Therefore, there is no requirement for an actuarial valuation of this plan.

(ii) *University of Winnipeg Pension Plan*

The University of Winnipeg administers the University of Winnipeg Pension Plan (UWPP), which is comprised of a defined benefit segment and a defined contribution segment. The assets of the plan are held in trust by independent custodians. The defined benefit segment of the UWPP was closed to new members effective January 1, 2001. After this date, members join the defined contribution plan.

The UWPP was established as a contributory defined benefit pension plan on September 1, 1972, and covers all eligible employees of the university except those who are members of the United Church of Canada Pension Plan. The funding for the plan requires a matching contribution from the university and the employees. Annual pension benefits equal 2.0 per cent of the final five year average earnings multiplied by the years of pensionable service, less 0.6 per cent of CPP average earnings for each year of pensionable service. The pension benefit is subject to a plan benefit maximum limit of $1,700 per year of pensionable service. At December 2022, the plan had a going-concern deficiency of $16 million, which the university is addressing by making annual payments of $2 million until the deficiency is eliminated.

Since December 31, 2000, when the defined contribution segment of the plan was introduced, approximately one-quarter of the eligible members converted to that plan. The obligation for pension benefits under the defined contribution segment of the plan will always be equal to net assets in each member's account. Therefore, no surplus or deficiency arises from fluctuations in the investment market.

(iii) *Brandon University Retirement Plan*
Brandon University administers the Brandon University Retirement Plan, which is a trustee pension plan. The trustees are responsible for the custody of the plan's assets and issuance of annual financial statements.

The Brandon University Retirement Plan is a final average contributory defined benefit pension plan established on April 1, 1974, for the benefit of the employees of Brandon University. The funding for the plan requires a matching contribution from the university and the employees.

Employees are required to contribute 8 per cent of pensionable earnings less 1.8 per cent of pensionable earnings for which Canada Pension Plan (CPP) contributions are required. Effective January 1, 2025, employees are required to contribute 8.0 per cent of pensionable earnings. Pensionable earnings are subject to an annual limit related to the maximum benefit accrual in a year.

Annual pension equals 2.0 per cent of the final five year average earnings multiplied by the years of pensionable service, less 0.4 per cent of CPP average earnings for each year of pensionable service. The pension benefit is subject to a plan benefit maximum limit of $1,722 per year of pensionable service for members retired on or before April 1, 2009, and $1,975 for those retiring after that date.

The plan will continue to be subject to the going concern funding provisions of the Manitoba Pension Benefits Act and Regulations. The university will be required to fund the matching contributions, as well as the actuarial cost of the defined benefits more than the matching costs. The latest going concern valuation was completed as of December 2022.

(b) *Public School Divisions*

(i) *The Winnipeg School Division Pension Fund for Employees Other Than Teachers*
The Winnipeg School Division Pension Fund for Employees Other Than Teachers is a defined benefit pension plan for employees that meet specified employment conditions. The fund was created by By-law 196 of the Winnipeg School Division (replaced by By-law 1017 on January 1, 1992) and is subject to the applicable regulations.

The pension benefits calculation is based on an amount equal to 1.6 per cent of a member's average pensionable salary and 2.0 per cent of a member's average salary over the pensionable salary, multiplied by a member's years of pensionable service. The average salary is determined by averaging the best five years of employment salary in the last 12 years of service.

Employee contributions equal 8.1 per cent of pensionable salary and 9.5 per cent of the earnings more than pensionable salary up to the yearly maximum pensionable earnings, effective January 1, 2014. The Winnipeg School Division matches employee contributions and pays an additional

12.4 per cent of employee contributions. As a result, employer contributions equal approximately 112.4 per cent of employee contributions.

(ii) *Retirement Plan for Non-Teaching Employees of the St. James-Assiniboia School Division*
The St. James-Assiniboia School Division Retirement Plan for Non-Teaching Employees is a defined benefit pension plan, established on January 1, 1978, that is subject to the applicable regulations.

The pension benefits calculation is based on an amount equal to 1.4 per cent of a member's average employment earnings below CPP earnings and 2.0 per cent of a member's employment earnings more than the CPP earnings, multiplied by a member's years of contributory service. The average employment earnings are determined by averaging the best six years of employment earnings in the last 12 years of service. Effective July 1, 2014, employee contributions were equal to 8.2 per cent of CPP earnings and 9.8 per cent of the employment earnings more than CPP earnings. The St. James- Assiniboia School Division matches employee contributions.

(iii) *Retirement Plan for Employees of Frontier School Division*
The Frontier School Division Retirement Plan is a defined benefit pension plan for non-teaching employees.

The pension benefit is based on an amount equal to 2.0 per cent of a member's best average earnings, multiplied by a member's years of credited service. The average employment earnings are determined by averaging the best five years of employment earnings.

Effective July 1, 2014, employee contributions equal 9.0 per cent of CPP earnings, with the Frontier School Division matching employee contributions. The Frontier School Division is responsible for the balance of the pension cost, of which a portion can be financed by an allocation from pension surplus.

(iv) *School District of Mystery Lake Pension Plan*
The School District of Mystery Lake Pension Plan is a defined benefit plan. The school district shall contribute, in accordance with the terms of the collective agreements, such amounts as necessary to provide the future service pension for all members and to amortize any unfunded liability or a solvency deficiency in the plan. If the school district's contributions are not sufficient, the legislation permits the board of trustees to amend the plan to reduce future accrued pension benefits to meet the required legislated funding requirements.

Effective July 1, 2013, employees contribute 5.0 per cent of gross earnings. Prior to July 1, 2013, employees did not make contributions to the plan. The plan provides that if the defined benefit pension exceeds the plan annuity, the difference is paid from the plan.

The pension benefits are calculated based on a rate per month per year of service. The current rate for maintenance workers is $81.10 per month per year of service. For clerical workers, the pension benefit is $70.6 per month per year of service.

E. GOVERNMENT BUSINESS ENTERPRISES

Manitoba Hydro-Electric Board, Manitoba Liquor and Lotteries Corporation and Manitoba Public Insurance Corporation are members of the CSSF. Effective April 1, 2014, Manitoba Liquor and Lotteries Corporation became a matching employer. As a result, they no longer recognize a pension liability in their statements. The net pension liabilities for the other GBEs are disclosed in Schedule 3.

8. CONTINGENCIES

A. CONTINGENT LIABILITIES

i. *Legal Actions*

The Government is named in various legal actions and has recognized over $1.4 billion (2024 – $1.2 billion) for potential liabilities as of March 31, 2025. Estimations for significant cases might change from year-to-year during the legal process. No provision has been made on March 31, 2025, in the accounts where the final results are uncertain, or where the results are likely, but the amount of the liability cannot be reasonably estimated.

ii. *Canadian Blood Services*

All provincial and territorial governments of Canada, except Quebec, are members of, and provide funding to, Canadian Blood Services (CBS), which operates the Canadian blood system. The March 31, 2024, audited consolidated financial statements of CBS indicate that CBS has two- wholly owned captive insurance companies to provide for the contingent liabilities for risks related to operations of the blood system: CBS Insurance Company Limited (CBSI) and Canadian Blood Services Captive Insurance Company Limited (CBSE). Together, these captive insurance companies provide Canadian Blood Services with comprehensive blood risk insurance covering losses up to $1 billion. The primary policy held by CBSI has provided coverage up to $300 million, with the secondary policy held by CBSE providing coverage up to $700 million.

CBSI provides insurance coverage up to $300 million with respect to risks associated with the operation of the blood system. The related assets of CBSI as of March 31, 2024, total $543 million (2023 – $520 million). Based upon the above, the Government's share of the provision for future claims as of March 31, 2024, is offset with designated assets, which at that date exceed the provision.

CBS and CBSE have entered into an agreement wherein the members have agreed to provide insurance coverage for all amounts payable by CBSE under the terms of the excess policy up to $700 million more than the $300 million provided by CBSI. No payment shall be made under CBSE until the limit of the liability under the primary policy in CBSI has been exhausted. The members have agreed to contribute their pro-rata share of the required capital of $700 million. The members have each issued an indemnity to CBSE on their pro-rata share of the $700 million, calculated based on their respective populations. Given current populations, Manitoba's maximum potential liability under its indemnity to CBSE is approximately $32 million. The Government is not aware of any proceedings that could lead to a claim against it under the indemnity given to CBSE.

iii. *Treaty Land Entitlement Obligations*

The Government of Manitoba's obligations under the treaty land entitlement agreements require Manitoba to transfer administration and control of up to 1,144,331 acres of Crown Land (Selections) and up to 282,123 acres of Manitoba interests in Other Land (Acquisitions) to Canada to enable Canada to fulfil its obligations under the treaties between Canada and the First Nations of Manitoba. As of March 31, 2025, Manitoba Entitlement First Nations have collectively selected and acquired approximately 1,054,950 acres of Crown Land and Other Land. As of March 31, 2025, Manitoba has transferred administration and control of 695,562 acres of Crown Land and 19,074 acres of Manitoba interests in Other Land to Canada for reserve creation. The Crown Land and Manitoba interests in Other Land have been transferred in accordance with paragraph 11 of the Natural Resources Transfer Agreement (Schedule to Constitution Act, 1930). The transfers include mines and minerals and other interests impliedly reserved under The Crown Lands Act, as well as all other interests of Manitoba in the lands.

iv. *Government Business Enterprise Contingencies*

Significant contingencies for government business enterprises include:

Manitoba Hydro has a mitigation program in place to address past, present and ongoing adverse impacts arising from all past hydro-electric developments (prior to the Wuskwatim generating station), particularly for Indigenous people residing or engaged in resource harvesting in the project areas. In recognition of future mitigation payments, Manitoba Hydro has recorded a liability of $187 million (2024 – $204 million). Manitoba Hydro has also recognized a provision of $29 million (2024 – $28 million) for certain mitigation related obligations arising from ongoing adverse effects of past hydro-electric development. There are other mitigation issues, the outcomes of which are not determinable at this time.

v. *Other Reporting Entities Contingencies*

Significant contingencies for other reporting entities include:

The University of Manitoba has a 7.14 per cent (2024 – 7.14 per cent) interest in TRIUMF Inc. which operates a national laboratory for particle and nuclear physics. The facility is funded by the Federal Government and the University makes no direct financial contributions.

The members of TRIUMF Inc. and the Canadian Nuclear Safety Commission (CNSC) approved a decommissioning plan which requires all members to be severally responsible for their share of the decommissioning costs which were estimated at $85,500 as of March 31, 2025, as well as provide financial covenants to the CNSC for the amount of these costs. While there are no current intentions to decommission the facilities and the facilities are estimated to have an indefinite useful life, the University's share of the unfunded decommissioning costs as at March 31, 2025, is estimated at $5.1 million (2024 – $5.1 million). TRIUMF Inc. has put in place a plan for funding the cost of decommissioning which does not require any payments from the members. The member universities have indemnified the University of British Columbia (UBC) against any liabilities incurred by TRIUMF Inc., under the terms of the lease between TRIUMF Inc. and UBC.

B. LOAN GUARANTEES

The Government has guaranteed the repayment of debt, promissory notes, bank loans, lines of credit, mortgages and securities held by others. Debt guaranteed by the Government is guaranteed, as to principal and interest, until the debt is matured or redeemed. The authorized limits and the outstanding guarantees are summarized as follows:

		($ millions)	
	Authorized Limit	**2025 Actual**	**2024 Actual**
Manitoba Agricultural Services Corporation (Note 8B.i)	-	45	52
The Manitoba Housing and Renewal Corporation (Note 8B.ii)	20	1	1
Manitoba Student Aid Program	20	-	-
University of Winnipeg (Note 8B.iii)	45	21	26
Other	12	-	1
Total guarantees outstanding	**97**	**67**	**80**

A provision for future losses on guarantees for $5 million (2024 – $5 million) has been recorded in the accounts.

Note 8B.i) Manitoba Agricultural Services Corporation

The Manitoba Agricultural Services Corporation has guaranteed loans under the following programs:

Program	General Terms and Conditions
Operating Credit Guarantees for Agriculture	Each participating lending institution is guaranteed up to 25 per cent of the maximum amount advanced, up to a maximum loan of $0.7 million for individuals and $1 million for partnerships, corporations, and co-operatives.
Manitoba Livestock Associations Loan Guarantees	Each association's lending institution is guaranteed 25 per cent of their loaned amount, up to a maximum loan of $12 million per association.
Diversification Loan Guarantees	Guarantees are based on 25 per cent of the original principal amount of each individual loan, with no maximum loan amount.
Rural Entrepreneur Assistance Program	Each participating lender is guaranteed up to 80 per cent of the loan made to small rural non-agricultural business to a maximum guarantee of $0.2 million. This program was discontinued as of April 1, 2019, with outstanding guarantees in run-off status.

Note 8B. ii) The Manitoba Housing and Renewal Corporation

The Manitoba Housing and Renewal Corporation has authority to guarantee the repayment of various mortgages and issue various letters of credit, which guarantee the terms and conditions of land development agreements and construction contracts, up to $20 million. On March 31, 2025, outstanding guarantees under this authority were $1 million (2024 – $1 million).

Note 8B.iii) University of Winnipeg

University of Winnipeg's controlled entity, University of Winnipeg Community Renewal Corporation (UWCRC) guarantees specific debts of UWCRC 2.0, a related but uncontrolled corporation, and its controlled entity. At March 31, 2025, the UWCRC guaranteed a CMHC insured housing loan for up to $45 million for the construction of the 308 Colony Joint Venture. The amount owing on this facility as at March 31,2025 was $21 million (2024 – $ nil). The guarantee will expire once construction on the project is complete and after the lease-up and stabilization is complete.

C. GUARANTEES RELATED TO GOVERNMENT BUSINESS ENTERPRISE

As of March 31, 2025, Manitoba Hydro has outstanding Manitoba Hydro-Electric Board bonds amounting to $109 million (2024 – $119 million). These bonds carry fixed coupon rates that range from 4.05 per cent to 7.10 per cent. The Government guarantees $60 million (2024 – $60 million) of these outstanding bonds.

Manitoba Hydro provides guarantees to counterparties for natural gas purchases. On March 31, 2025, there is an outstanding guarantee totaling $40 million (2024 – $40 million) which matures October 31, 2025. Letters of credit for $78 million (2024 – $105 million) have been issued for construction and energy related transactions with maturities until 2049.

The Government provided approval to Manitoba Hydro to issue up to $500 million of promissory notes and $250 million of credit facilities for a total of $750 million. As at March 31, 2025, there were $461 million of promissory notes and Hydro issued-bonds outstanding (2024 – $261 million) and $78 million (2024 – $105 million) credit facilities were utilized for a total of $539 million (2024 – $366 million).

The Deposit Guarantee Corporation of Manitoba (Corporation) has guaranteed $40.8 billion in credit union deposits at the end of December 31, 2024 (December 31, 2023 – $38.6 billion). Based upon its ongoing monitoring procedures, the Corporation has concluded that a provision for such contingencies does not need to be established at this time.

9. CONTRACTUAL OBLIGATIONS

The Government has entered into multi-year contracts and agreements for the delivery of services and the acquisition or construction of assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. The following represents the amounts required to satisfy the contractual obligations, by the year that it is anticipated that the terms of the contract will be met, as of March 31:

($ millions)	2026	2027	2028	2029	2030	2031 and thereafter	Total
Government organizations and components							
Service contracts	575	374	135	87	46	175	1,392
Rental of capital assets	95	72	61	54	51	311	644
Acquisition or construction of capital assets	654	189	157	123	103	-	1,226
Other contracts	238	50	18	1	-	-	307
Government business enterprises	147	120	97	26	19	14	423
Total	**1,709**	**805**	**468**	**291**	**219**	**500**	**3,992**

Other significant obligations not included in the table are:

GOVERNMENT ORGANIZATIONS

Government organizations have entered contractual arrangements related to construction projects totaling $498 million (2024 – $788 million), and details relating to the settlement year cannot be reasonably estimated.

GOVERNMENT BUSINESS ENTERPRISE CONTRACTUAL OBLIGATIONS

Manitoba Hydro has energy purchase commitments of $1,534 million (2024 – $1,635 million) that relate to future purchases of wind, natural gas (including transportation and storage contracts) and electricity.

Commitments are primarily for transmission right access that expire in 2041, wind and solar purchases that expire in 2040 and natural gas purchases that expire in 2041. In addition, other outstanding commitments principally for construction are approximately $2,126 million (2024 – $2,001 million).

Manitoba Liquor and Lotteries Corporation has purchase commitments of $3.9 million (2024 – $1.7 million) related to property and equipment and intangible assets.

10. DEBT SERVICING

Public debt servicing costs of $2,316 million (2024 – $2,156 million) includes interest expense on Manitoba Hydro-Electric Board debt of $881 million (2024 – $849 million). Public debt servicing cost also includes interest on provincial debt held as investments of $5 million (2024 – $4 million). GBEs public debt servicing costs of $1,092 million (2024 – $1,055 million) are reported in Schedule 3.

11. AMOUNTS HELD IN TRUST

Amounts held in trust are assets over which the Manitoba Legislature has no power of appropriation. These amounts are not included in the summary financial statements because the Government has no control over the amounts and administers them according to trust or other agreed-upon arrangements. As of March 31, 2025 amounts held in trust were as follows:

		($ millions)	
	Valuation Method	2025 Actual	2024 Actual
Various Universities and Colleges	market	1,008	915
Public Guardian and Trustee of Manitoba	various	396	369
Public Service Group Insurance Fund	market	327	305
Manitoba Development Corporation	cost	4	7
Other fiduciary trust	various	91	85
Custodial trust held by departments	various	32	26
Suitor's Money Act	cost	13	13
Total		**1,871**	**1,720**

Universities and Colleges hold endowment and trust funds in the form of cash, cash equivalents, bonds, equities, real estate and other securities.

The Public Guardian and Trustee of Manitoba administers the estates and trusts of persons with intellectual disabilities, deceased persons and infants. The estates and trusts under administration are in the form of bonds, equities, real estate, mortgages and other securities.

The Public Service Group Insurance Fund is administered by the Civil Service Superannuation Board. It includes three plans to provide life insurance, accidental death and disablement insurance and dependents insurance for eligible employees and retired employees (and their eligible dependents) of the Government of Manitoba and most of its agencies and boards. These funds are in the form of cash, cash equivalents and equities.

Manitoba Development Corporation administers funds from the Business investor Stream of the Provincial

Nominee Program. These funds are invested in the form of cash, cash equivalents, bonds and investments.

Other Fiduciary Trust funds are interest bearing deposits which are pooled with the Government's investments to earn a market rate of interest. Government departments also hold custodial trust funds in the form of bonds and other securities.

12. RISK MANAGEMENT AND THE USE OF DERIVATIVE FINANCIAL INSTRUMENTS

During the normal course of business, the Government is exposed to several financial risks including credit, liquidity and market risk. Market risk results from fluctuations in foreign currency and interest rates.

The Government employs various risk management strategies and operates within fixed risk exposure limits to ensure exposure to risk is managed in a prudent and cost-effective manner. Varieties of strategies are used including the use of derivative financial instruments (derivatives).

Derivatives are financial contracts, the value of which is derived from the underlying instruments. The Government uses derivatives to hedge and mitigate foreign exchange and interest rate risk. The Government does not use derivatives for speculative purposes.

Since derivatives are utilized for risk management purposes, it is not the practice of the Government to terminate derivative contracts before maturity and realize gains or losses on early terminations. On occasion, loans and advances clients prepay loans that have swapped contracts attached to them. The client is required to pay a penalty that offsets the government's cost to unwind the associated swap.

A. CREDIT RISK

Credit risk is the likelihood of one party to a financial instrument failing to discharge an obligation and causing financial loss to the counter party. The financial instruments that potentially subject the Government to credit risk consist of cash and cash equivalents, amounts receivable, due from Manitoba Hydro-Electric Board, derivative financial assets, portfolio investments and loans and advances. The Government had $67 million (2024 – $80 million) in loan guarantees outstanding.

The government's maximum exposure to credit risk is as follows:

	($ millions)	
	2025 Actual	2024 Restated
Cash and cash equivalents	4,722	4,287
Amounts receivable	2,710	2,467
Due from Manitoba Hydro-Electric Board	24,831	24,428
Derivative financial assets	2,223	2,304
Portfolio investments	4,076	4,014
Loans and advances	1,638	1,575
Total	**40,200**	**39,075**

The Government reviews balance and aging information to determine if a valuation allowance is necessary. The Government's exposure to credit risk on accounts receivable is disclosed in Schedule 1.

Credit risk is concentrated in agricultural loans and Manitoba student loans. The Board of Directors, Manitoba Agricultural Services Corporation (MASC), is responsible for approving and monitoring tolerance of credit exposures, which it does through review and approval of the guidelines for lending and loan guarantee programs and by setting general limits on credit exposures to individual clients. MASC has comprehensive policy and procedures manuals in place for all lending programs. In general, MASC emphasizes responsible lending, which is comprised of a combination of adequate loan security and a client's ability to pay. In total MASC has $817 million (2024 – $813 million) in agricultural loans on March 31, 2025.

The Government manages credit risk on investments through its investment policies. The primary objective is the preservation of principal. Funds are managed in a manner that ensures sufficient liquidity to meet all cash payments when due. Within the bounds of these two objectives, the funds are invested to achieve appropriate returns within the approved risk limits. Each fund is structured to diversify investments and reduce the risk of loss due to over-concentration of assets in a particular category or with a single issuer. Each issuer of the securities authorized for purchase must meet the minimum criteria, which is approved by the Risk Committee, for short-term issuers and long-term issuers.

Counterparty default risk

Notional amounts of derivative contracts represent the contractual amounts to which a rate or price is applied for computing the cash flows to be exchanged. The notional amounts are used to determine the gains (losses) and fair value of the contracts and are a measure of the exposure to the asset class to which the contract relates. Notional values are $37 billion for interest rate swaps and $12 billion for cross currency swaps.

Fair values of the derivatives are the estimated amount that the Government would receive or pay, based on market factors, if the agreements were terminated on March 31, 2025. They are established by discounting the expected cash flows of the swap agreements using year-end market interest and exchange rates. A positive (negative) fair value indicates that the government would receive (make) a payment if the agreements were terminated.

	Notional ($ millions)			Market Value ($ millions)		
Year of Maturity (fiscal)	**Interest Rate Swaps**	**Cross-Currency Swaps**	**Total**	**Interest Rate Swaps**	**Cross-Currency Swaps**	**Total**
2026	2,516	630	3,146	(26)	(46)	(72)
2027	1,065	1,394	2,459	(19)	6	(13)
2028	821	299	1,120	4	(37)	(33)
2029-2033	6,555	2,228	8,783	30	33	63
2034-2038	8,380	4,506	12,886	(221)	116	(105)
2039-2043	7,555	2,420	9,975	(296)	(335)	(631)
2044-2048	5,639	351	5,990	513	(120)	393
2049-2053	2,429	557	2,986	78	(179)	(101)
2054-2058	1,099	44	1,143	57	2	59
2059-	1,426	-	1,426	(15)	-	(15)
Total	**37,485**	**12,429**	**49,914**	**105**	**(560)**	**(455)**

The data used for this analysis above and on the tables below reconciles to the March 31, 2025, Derivative Valuation using the Bloomberg Multi-Asset Risk System. The Bloomberg Multi-Asset Risk System is used by the Treasury Division. Treasury does not include derivative from Shared Health with a notional value of $19 million (2024 – $20 million); St.Amant Inc. notional value $19 million (2024 – $7 million); and Seven Oaks School Division $12 million (2024 – $15 million). The market value of these derivatives are less than one million.

The Government only enters into International Swaps and Derivative Association master agreements (ISDAs) with counterparties that meet strict investment grade credit rating requirements. The counterparties all have signed ISDAs with the Government and continue to meet strict investment grade credit rating requirements. Risk of adverse financial impacts from derivative counterparty exposures is mitigated through the use derivative counterparty exposure limits, which are regularly measured and monitored. The Government does not have equity based or credit risk derivatives.

Credit Support Annexes (CSAs) are negotiated with derivative counterparties. These CSAs mitigate risk by requiring collateralization of counterparty exposure under specified credit events. The Government has no collateral on derivatives. On March 31, 2025, 100 per cent (2024 – 100 per cent) of the notional value of the Government's derivative financial instrument contracts is held by counterparties with an S&P Global Ratings credit rating of A or better.

Derivative Exposure (CAD) by Credit Rating

Credit Rating	Notional ($ millions)	Market Value ($ millions)
Aa1 / AA-	5,399	(303)
Aa2 / A+	35,990	(242)
Aa3 / A+	8,525	90

B. LIQUIDITY RISK

Liquidity risk is the risk that funds are not available when required to discharge the liabilities of the Government and its agencies as they become due. The Government takes active approaches to address liquidity risk through its borrowing strategy, cash flow forecasting and modelling, cash reserves and credit facilities. The Government has internal control processes and contingency plans for managing liquidity risk. Schedule 4 provides a summary of the contractual maturities for borrowings.

The Government's exposure to liquidity risk is related to accounts payable and accrued liabilities such as salaries and benefits. The Government manages its cash flow through investment purchases and sales, and by purchasing its own debt for sinking fund investments.

The Government prepares cashflows for periods between one week and 12 months. The Government ensures funding needs are available six months ahead of funding requirements. Additional funds can be accessed through the issuance of Manitoba Treasury Bills, promissory notes, access to uncommitted revolving credit facilities with Canadian banks, and liquidation of securities in the Government of Manitoba Sinking Fund.

C. MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Government is exposed to three types of market risk: foreign exchange risk, interest rate risk and refinancing risk. The Government continually monitors its exposure to these risks and uses derivative contracts to manage these risks.

(i) ***Foreign Exchange Risk***

Foreign exchange risk is the risk of loss or higher costs when liabilities or assets are held in a foreign currency. The government's most significant exposure to foreign currency risk exposure is the issuance of debt in a foreign currency. Foreign currency risk also arises from securities held in pooled investment funds and are denominated in currencies other than Canadian dollars.

The following table illustrates the derivative exposure by currency:

Currency	Notional ($ millions)	Market Value ($ millions)
Canadian Dollars	37,487	105
U.S. Dollars	5,021	196
Australian Dollars	1,534	(155)
Swiss Franc	1,413	164
European Euros	3,570	(552)
Hong Kong Dollars	185	(1)
Japanese Yen	196	(90)
New Zealand Dollars	283	(22)
Swedish Krona	225	(100)

The carrying value of foreign currency debt in the Consolidated Statement of Financial Position is impacted by fluctuations in foreign exchange rates, and correspondingly the carrying value of foreign currency derivatives. Throughout the life of a debt instrument denominated in a foreign currency and associated derivative, the remeasurements are not perfectly offsetting and create volatility in the Consolidated Statement of Financial Position and in the Consolidated Statement of Remeasurement Gains and Losses. This volatility is never realized in the Consolidated Statement of Operations as hedging derivatives are not terminated prior to maturity. Change in the foreign debt due to foreign currency fluctuation is equal to the change in carrying value of the associated derivative immediately prior to maturity.

The Government does not assume unhedged foreign currency risks on its debt issuance; however, the Government does hold USD debt on behalf of Manitoba Hydro. Manitoba Hydro accepts the risk and cost of servicing any foreign currency issued on its behalf.

Manitoba Hydro has $1,474 million (2024 – $1,839 million) of U.S. debt not hedged by derivatives. Manitoba Hydro has exposure to U.S. dollar foreign exchange fluctuations primarily through the sale and purchase of electricity and fuel in the U.S. This exposure is managed through a long-term natural hedge between U.S. dollar cash inflows from export revenues and U.S. dollar cash outflows for long-term debt coupon and principal payments. Bridging temporary timing differences between inflows and outflows to future years' U.S. dollar requirements, Manitoba Hydro also utilizes derivative foreign exchange forward contracts as required.

(ii) ***Interest Rate Risk***

Interest rate risk is the risk of loss or higher costs associated with adverse fluctuations in interest rates. Derivatives are used to provide financial stability by reducing the impact of interest rate volatility and the floating interest rate fixed and floating mix of its debt portfolio.

A rise in interest rates means a drop in the fair value of interest-bearing securities held as portfolio investments or increased debt servicing cost when issuing variable rate debt.

After considering derivatives used to manage interest rate risk, investments and eliminating the debt incurred on behalf of Manitoba Hydro, the structure of the debt as of March 31, 2025, was 90 per cent at fixed rates and 10 per cent at floating rates (2024 – 88 per cent at fixed rates and 12 per cent at floating rates). A 1.0 per cent (100 basis points) movement in interest rates on the

10 per cent floating rate debt for an entire year would increase debt servicing costs by $37 million (2024 – $42 million) when issuing variable rate debt.

(iii) ***Refinancing Risk***

The orderly retirement of future debt obligations, without incurring undue refinancing risk is important in terms of managing both future interest costs and accessing required funding in future years. To this end, the Government will use its best efforts to smooth out debt maturities from less than one year to greater than 30 years. The Government also identifies bond buy-back opportunities, whereby excess cash can be used to buy back outstanding debt, thus reducing refinancing risk and future liquidity risk.

13. ASSET RETIREMENT OBLIGATIONS

The asset retirement obligations represent management's best estimate of the present value of the costs that are expected to be incurred for the remediation of hazardous materials present in some of the province's buildings, equipment, and landfills. The presence of asbestos is not a current health hazard, and there is no requirement to remove asbestos in these buildings if the asbestos is contained and does not pose a public health risk. There is however a legal obligation to incur remediation costs.

	($ millions)	
	2025 Actual	**2024 Actual**
Asset retirement obligations, beginning of year	806	811
Change in assumptions	52	(37)
Additions	4	-
Liabilities settled during the period	(5)	(3)
Accretion expense	34	35
Asset retirement obligations, end of year	**891**	**806**

The discount rate used to determine the present value of the obligations ranged from 3.2 per cent to 5.13 per cent. The discount rate is based on the Government's cost of borrowing.

On March 31, 2025, the undiscounted asset retirement obligations were $1,958 million (2024 – $1,910 million). These obligations are expected to be settled between 2026 and 2089.

The asset retirement obligations relate to buildings, equipment and landfills. The government estimated the nature and extent of hazardous materials in its buildings based on the potential square metres, and the average cost per square metre, to remove and dispose of the hazardous materials. The estimates are based on assessments provided by third-party and internal experts. During the year, several government organizations changed the discount rate, and the impact is reflected in the change in assumptions.

Manitoba Hydro recognizes an asset retirement obligation for the removal and disposal of PCB contaminated fluid in equipment. The estimated undiscounted cash flows required to settle the asset retirement obligation are approximately $7 million (2024 – $16 million) which is expected to be incurred by 2027.

No funds are being set aside by Manitoba Hydro to settle the asset retirement obligations. The discount rates used by Manitoba Hydro to determine the fair market value of asset retirement obligations was 2.46 per cent (2024 – 4.18 per cent).

14. SIGNIFICANT TRANSACTIONS WITH GOVERNMENT BUSINESS ENTERPRISES

Transactions with GBEs are not eliminated for purposes of summary reporting because they are reported in these summary financial statements using the modified equity method of accounting. These financial statements include the following transactions between the Government and GBEs, which have not been eliminated:

A. ACCOUNTS RECEIVABLE AND LOANS AND ADVANCES

Amounts receivable includes receivables from GBEs as reported in Schedule 1 to the summary financial statements. Loans and advances to GBEs are reflected in Schedule 2 to the summary financial statements.

B. BORROWINGS ON BEHALF OF, AND AMOUNTS DUE FROM, MANITOBA HYDRO-ELECTRIC BOARD

The Government issues debt and subsequently, loans the funds to Manitoba Hydro. The Government records the transfer of funds, in Canadian currency, as a loan receivable from Manitoba Hydro. The Government pays the interest on the debt which is charged to the loan receivable. Payments by Manitoba Hydro on the debt are credited to the loan receivable.

The government enters derivative contracts to mitigate the risk against interest rate and foreign currency fluctuations.

The balance of the loan receivable on March 31, 2025, was $24,831 million (2024 – $24,428 million). For the year ended March 31, 2025, the Government paid $881 million in interest on the Manitoba Hydro debt (2024 – $849 million) and received $881 million (2024 – $849 million) in interest payments from Manitoba Hydro.

C. INVESTMENTS

MPI holds $397 million (2024 – $425 million) of provincial bonds and debentures with maturity dates ranging from 2025 to 2050 and interest rates ranging from 2.1 per cent to 6.3 per cent.

Manitoba Hydro holds $81 million (2024 – $79 million) of provincial bonds and debentures with maturity dates ranging from 2028 to 2033 and interest rates ranging from 1.5 per cent to 4.3 per cent.

D. WATER POWER RENTALS

Water power rental fees charged to Manitoba Hydro for $54 million (2024 – $51 million) are included in the Consolidated Statement of Operations under the fees and other revenue category. Water power rental rates are authorized by Regulation 25/88, 197/2001 and 140/2022 under The Water Power Act. Rentals are paid to the Government for the use of water resources in the operation of Manitoba Hydro's hydro- electric generating stations.

E. FEES ON GOVERNMENT GUARANTEES

Manitoba Hydro remitted $118 million (2024 – $117 million) to the Government based on the amount of their debt that is guaranteed by the Government. The fees are included in the Consolidated Statement of Operations under the Recovery from government business enterprises and other investment earnings category.

F. DRIVER LICENSING OPERATIONS

The Government, by agreement, paid $40 million (2024 – $40 million) to MPI for the management and administration of driver licensing. MPI, on behalf of the Government, collected driver licensing fees totaling $30 million (2024 – $29 million) and motor vehicle registration fees totaling $181 million (2024 – $174 million).

The fees received by the Government are included in the Consolidated Statement of Operations under the fees and other revenue category.

G. OTHER REVENUE

Manitoba Liquor and Lotteries Corporation provided $5 million in funding to Shared Health for the year ended March 31, 2025 (2024 – $5 million) for addictions and problem gambling services programs. In addition, the Corporation provided $5 million (2024 – $6 million) in funding to the Liquor, Gaming and Cannabis Authority of Manitoba and the department of Sport, Culture, Heritage and Tourism through the payment of annual license fees and levies.

Manitoba Hydro paid the Government $131 million (2024 – $131 million) for corporation capital tax. MPI paid the Government $49 million (2024 – $48 million) for insurance premium tax. GBEs paid the Government a combined total of $20 million (2024 – $19 million) for Levy for Health and Education.

Manitoba Hydro paid $67 million (2024 – $45 million) to Efficiency Manitoba Inc. for its operation. Efficiency Manitoba Inc., a crown corporation established under the Efficiency Manitoba Act, is economically dependent on Manitoba Hydro for continued operations.

MPI paid Manitoba Health, Seniors and Long-Term Care $26 million (2024 – $25 million) to cover non-insured medical expenses.

These amounts are included in the Consolidated Statement of Operations under the fees and other revenue and other taxes categories.

15. EMPLOYEE FUTURE BENEFITS

	($ millions)	
	2025 Actual	2024 Restated
Severance	511	497
Long-term disability income plan	45	50
Workers' compensation claims	90	77
Other	92	90
Total	**738**	**714**

The severance liability is valued using discount rates that range from 4.0 per cent to 6.0 per cent and salary increase rates that range from 2.0 per cent to 11.0 per cent. Unamortized actuarial gains and losses are amortized over the estimated average remaining service life (EARSL). Periods range from 6 to 15.34 years. As of March 31, 2025, net unamortized losses were $58 million (2024 – unamortized gains $34 million).

The long-term disability income plan is valued using a discount rate of 4.0 per cent. Actuarial gains and losses are recognized as income as they occur. Workers' compensation claims are recognized based on an actuarial valuation prepared for the Workers Compensation Board. The December 31, 2024 valuation was prepared using a discount rate of 5.75 per cent (5.75 per cent in prior valuation) and a salary increase rate of 3.0 per cent (4.0 per cent in prior valuation). Actuarial gains and losses are recognized as income as they occur.

16. EXPENSES IN EXCESS OF LEGISLATIVE AUTHORITY

The budget estimates presented on the Consolidated Statement of Operations exclude $390 million in special warrants related to the departments. The original budget estimate amounts plus the $390 million in special warrants become the revised estimates, against which expenses in excess of legislative authority are determined. Based upon the revised estimates, the following departments or expenditure lines were over-expended at March 31, 2025:

PART A – OPERATING EXPENSE:

	($ millions)
Families	755
Tobacco Settlement	425
Public Service Delivery	87
Environment and Climate Change	85
Employee Pensions and Other Costs	12
Justice	7
Transportation and Infrastructure	3
Natural Resources and Indigenous Futures	1

17. LIABILITY FOR CONTAMINATED SITES

The Government reports environmental liabilities related to the management and remediation of contaminated sites where the province is obligated to incur such costs. A contaminated sites liability of $363 million (2024 – $351 million) has been recorded based on environmental assessments or estimations for those sites where an assessment has not been conducted.

As of March 31, 2025 the Government has identified 490 sites which require remediation from contamination.

The Government is responsible for the risk management and potential remediation of certain orphaned and abandoned mine sites that exist on Crown land. For most of these mine sites, the companies that caused the contamination no longer exist. The mining operations were primarily comprised of gold and other metals. The risk of contamination at these sites comes mainly from mine tailings and other contaminants that were left on site. The liability also includes sites associated with highway maintenance, airports, marines, landfills, sewage treatment facilities, commercial and industrial operations, parks and other protected areas.

The nature of contamination includes petroleum hydrocarbons, polyromantic hydrocarbons, BTEX, toxic heavy metals, polychlorinated biphenyl and other organic contaminants. The sources of contamination include above ground and underground fuel storage tanks, fuel handling, pipelines, chemical storage, by-product waste, metal-based paint and the leaching of materials deposited in landfills. Sites often have multiple sources of contamination.

Where sites require ongoing remediation, monitoring or maintenance all estimated future costs are discounted using the government's weighted average cost of capital. Remediation at three sites requires the operation of water treatment systems until 2064. The amount of undiscounted expenditures for the future operation of the water treatment systems, which have been discounted at 4.0 per cent over the next 39 years, is $194 million. The discount rate is based on the government's cost of borrowing. The assumed rate of inflation is 2.0 per cent.

18. RELATED PARTY DISCLOSURES

A related party exists when one party could exercise control or shared control over the other. Related parties include key management personnel, their close family members and the entities they control or have shared control over. Related party disclosures do not include inter-entity transactions and balances that are eliminated on consolidation or those with entities accounted for under the modified equity method. Related party disclosures do not include restructuring transactions, disclosure of key management personnel compensation arrangements, expense allowances and other similar payments routinely paid in exchange for services rendered.

18. Related Party Disclosures (continued)

Related party transactions are disclosed if they occurred at a value different from that which would have been arrived at if the parties were unrelated and the transaction has a material effect on the summary financial statements.

For the year ended March 31, 2025, there were no material related party transactions or balances to disclose.

19. CONTRACTUAL RIGHTS

The Government is involved in various contracts and agreements arising in the ordinary course of business. This results in contractual rights to economic resources, leading to both assets and revenue in the future. The total amounts outstanding from these agreements on March 31, 2025 are as follows:

($ millions)	2026	2027	2028	2029	2030	2031 and thereafter	Total
Federal transfers – capital	20	23	4	3	5	-	55
Federal transfers – operating	807	651	570	501	369	379	3,277
Lease and rental agreements	80	79	77	76	75	172	559
Other	19	19	21	20	20	268	367
Total	**926**	**772**	**672**	**600**	**469**	**819**	**4,258**

Under section 22(4) of The Manitoba Liquor and Lotteries Corporation Act, the government is entitled to receive the net revenue from the Manitoba Liquor and Lotteries Corporation. The future amounts to be received are unknown, so they have not been included in the table above. These contractual rights could be significant.

The contractual rights for waterpower rentals included in lease and rental agreements have been estimated using the current year's revenue for the next six years. This contract has no expiration date and amounts beyond 2031 may be significant.

The Government is also entitled to receive investment revenue from various investments held in irrevocable trusts by The Winnipeg Foundation. The amount of revenue, when known, is included for the next six years.

Manitoba Hydro has dependable export sales contracts to U.S. and Canada totaling approximately $6.9 billion expiring in 2052/53. Dependable sales are export contracts sourced from Manitoba Hydro's hydraulic energy available during lowest water conditions.

20. TOBACCO SETTLEMENT

In March 2025, the Ontario Superior Court of Justice approved a $32.5 billion settlement agreement in Canada under the Companies' Creditors Arrangement Act arising from litigation against three major tobacco companies for healthcare-related costs.

Under the terms of the settlement, $24.7 billion is payable to the Provinces and Territories with an upfront payment of $6.5 billion expected to be made in 2025/26. Manitoba's share of the Provinces and Territories portion is approximately 4.53 per cent, which represents $1.1 billion including an upfront payment of $290 million and the balance to be paid annually over an estimated 20-year settlement period. The upfront payment was received in August 2025.

$846 million was recognized as revenue in 2024/25 (2023/24 – $ nil) based on the present value of estimated future payments. A discount rate reflective of Manitoba's cost of borrowing was used. Future annual payments are contingent on the profitability of the tobacco companies from the sale of tobacco products and therefore subject to variability and uncertainty. In addition, only five-year estimated cash flow information was provided at the time of the preparation. There is significant uncertainty over the amount and timing of these future payments, as a result an allowance for doubtful accounts in the amount of $396 million was established, which represents the net present value of estimated future years payments beyond year six. Net impact on the Government's 2025 consolidated statement of operations was $421 million:

	2024/25
	($ millions)
Revenue	846
Expenses	
Bad debt expense	396
Legal fees	29
Total Expenses	425
Net Impact	**421**

There is inherent uncertainty regarding the amount and timing of future payments, particularly beyond the five-year period for which estimated annual payments were available. An annual reassessment will be conducted using updated financial and operational information from the tobacco companies. Adjustments to the recognized revenue, associated expenses, and the allowance for doubtful accounts may be material.

21. RESTATED BUDGET

The restated budget presented on the Consolidated Statement of Operations is taken from Budget 2024 as presented to the Legislative Assembly on April 2, 2024 and restated for comparability to the current year results. Refer to Schedule 10 for further details. The restated amounts do not include authorizations granted in the special warrants of $390 million.

22. COMPARATIVE FIGURES

On November 13, 2024, the Government announced organizational changes that resulted in establishment and disestablishment of a few departments and certain functions being transferred between departments. As a result, certain 2024 financial statement balances have also been reclassified to be presented on the same basis as the 2025 results.

SCHEDULE 1

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF AMOUNTS RECEIVABLE

As at March 31, 2025

	($ millions) 2025 Actual	2024 Actual
TAXATION:		
Income taxes	149	283
Retail sales tax	316	292
Other taxes	191	176
	656	751
GOVERNMENT OF CANADA AND OTHER GOVERNMENTS:		
Government of Canada shared cost programs/agreements	590	721
Other	385	495
	975	1,216
OTHER:		
Health and social services	404	421
Government business enterprises and other	62	62
Sundry departmental revenue	252	200
Other	349	326
Tobacco settlement	846	-
	1,913	1,009
	3,544	2,976
Less: Allowances (Note a)	834	509
Total Amounts Receivable	2,710	2,467

Note a: The allowances includes $396 million established for tobacco settlement. See Note 20 for more details.

SCHEDULE 2

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF LOANS AND ADVANCES

As at March 31, 2025

	($ millions) 2025 Actual	2024 Actual
GOVERNMENT BUSINESS ENTERPRISES:		
Manitoba Hydro-Electric Board	24,831	24,428
Government business enterprises	334	347
	25,165	24,775
Less: Debt incurred for and repayable by the Manitoba Hydro-Electric Board	24,831	24,428
	334	347
OTHER:		
Loans and mortgages (Note a)	958	949
Stadium loan (Note b)	137	137
Manitoba student loans (Note c)	409	340
Family services agencies (Note d)	24	24
Other	32	30
	1,560	1,480
TOTAL LOANS AND ADVANCES	1,894	1,827
Less: Valuation allowance	256	252
NET LOANS AND ADVANCES	1,638	1,575

The government business enterprises loans and advances portfolio is due in varying annual amounts to the year 2120, bearing interest at either:

i) Fixed with rates ranging from 1.00% to 11.32%; or

ii) Floating Canadian - Canadian Overnight Repo Rate Average (CORRA) or Canada Prime Rate setting, established daily, or in response to adjustments in the Bank of Canada overnight rate, with the lowest rate currently set at 3.05% and the highest set at 4.20% as at March 31, 2025.

Note a:

		2025	2024
i)	Agricultural direct lending and special assistance program mortgages, due in varying annual amounts to December 1, 2050, bearing interest at rates ranging from 2.375% to 7.875%. Loans receivable are secured by tangbile assets consisting predominantly of land, followed by buildings, livestock and other types of assets. The estimated value of such of tangibles securities as of the most recent valuation date is $1.4 billion (2024 - $1.4 billion)	828	826
ii)	Loans and mortgages receivable bear interest at various rates between 0% and 12.50% (2024 - 0% and 12.50%) with maturities at various dates to 2053.	36	41
iii)	Business development assistance loans, due in varying annual amounts to the year 2040, bearing interest at rates ranging from 0% to 5.875%.	72	63
iv)	Northern business development and fishing industry assistance loans, due in varying annual amounts to the year 2031, bearing interest at rates ranging from 4.50% to 8.7%.	22	19
		958	949

Note b: Stadium loan to Triple B Stadium Inc., bearing interest at 4.65%; and issued in two phases, with Phase 1 due in varying annual amounts to 2038. Phase 2 is in abeyance indefinitely and no payments are required.

Note c: Student loans, interest-free and not repayable until 6 months past the completion of studies, due 114 to 174 months after that time.

Note d: Advances to provide family services agencies with prepayment of fee for service charges, to be repaid when no longer required, bearing no interest.

SCHEDULE 3

SUMMARY FINANCIAL STATEMENTS

GOVERNMENT BUSINESS ENTERPRISES

SCHEDULE OF CONSOLIDATED OPERATING RESULTS AND FINANCIAL POSITION

For the Year Ended March 31, 2025

($ millions)

CHANGES IN EQUITY	UTILITY	INSURANCE	FINANCE	TOTAL 2025 Actual	TOTAL 2024 Restated
Results from Operations:					
Revenue from operations	3,427	2,022	1,795	7,244	7,007
Expenses: from operations	2,411	2,002	1,052	5,465	5,473
Debt servicing	1,079	-	13	1,092	1,055
Total expenses	3,490	2,002	1,065	6,557	6,528
Acquisition of non-controlling interest	-	-	-	-	(15)
Net income (loss)	(63)	20	730	687	464
Other comprehensive income (loss)	(44)	(2)	-	(46)	71
Total comprehensive income (loss)	(107)	18	730	641	535
Transfers to the Government	-	-	(730)	(730)	(732)
Net increase (decrease) in equity in government business enterprises	(107)	18	-	(89)	(197)
FINANCIAL POSITION					
Assets:					
Cash and cash equivalents	1,073	198	45	1,316	1,039
Amounts receivable	598	157	55	810	723
Portfolio investments: Due from Government and government organizations	79	412	-	491	504
Due from others	211	3,718	-	3,929	3,670
Capital assets	26,865	175	357	27,397	27,251
Other assets	3,331	132	139	3,602	3,625
Total assets	32,157	4,792	596	37,545	36,812
Liabilities:					
Accounts payable, accrued liabilities and deferred revenue	3,536	173	238	3,947	3,631
Long-term debt: Owing to Government	24,884	-	293	25,177	24,737
Other borrowings, discounts and deferred transaction costs	56	7	60	123	188
Net pension obligations	521	436	-	957	876
Future cost of existing claims	-	2,906	-	2,906	2,853
Total liabilities	28,997	3,522	591	33,110	32,285
Equity:					
Non-controlling interests	43	-	-	43	46
Equity in government business enterprises	3,117	1,270	5	4,392	4,481
Total equity	3,160	1,270	5	4,435	4,527
Total liabilities and equity	32,157	4,792	596	37,545	36,812
EQUITY COMPRISED OF:					
Retained earnings	3,415	1,240	5	4,660	4,703
Accumulated other comprehensive income (loss)	(298)	30	-	(268)	(222)
Equity in government business enterprises	3,117	1,270	5	4,392	4,481

Note: For government business enterprises whose fiscal year end is prior to March 31, the amounts reflected are as at their fiscal year end.

SCHEDULE 4

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PUBLIC DEBT

As at March 31, 2025

($ millions)

	Bonds and Debentures		Canada Pension Plan	Loans	Promissory Notes and Treasury Bills	Totals	
Fiscal Year of Maturity	**CAD**	**US**	**CAD**	**Payable**	**CAD**	**2025**	**2024 Restated**
2025	-	-	-	-	-	-	6,198
2026	3,465	546	-	-	2,600	6,611	3,980
2027	2,662	353	-	-	-	3,015	2,994
2028	1,799	-	-	-	-	1,799	1,799
2029	3,564	575	-	-	-	4,139	4,106
2030	2,529	-	-	-	-	2,529	2,529
2025-2030	14,019	1,474	-	-	2,600	18,093	21,606
2031-2035	14,183	-	-	-	-	14,183	10,093
2036-2045	9,765	-	477	-	-	10,242	9,383
2046-2075	20,180	-	-	-	-	20,180	18,680
2076-2124	650	-	-	-	-	650	600
2031-2124	44,778	-	477	-	-	45,255	38,756
2024-2057 Government Organizations	280	-	-	153	-	433	493
Total Borrowings	59,077	1,474	477	153	2,600	**63,781**	**60,855**

	2025	2024 Restated
Reduced by:		
Unamortized debt discounts and debt issue costs	(543)	(475)
Unamortized debt discounts and debt issue costs (Manitoba Hydro)	(52)	(44)
Unamortized debt premiums	280	241
Province of Manitoba debt issues held as investments in sinking funds and in cash and cash equivalents	(804)	(194)
Unrealized remeasurement foreign exchange (gains) losses	618	229
	63,280	60,612
Public debt is comprised of:		
Taxpayer-supported debt	38,355	36,214
Borrowings on behalf of Manitoba Hydro-Electric Board	24,925	24,398
	63,280	60,612

Total borrowings payable in:	March 31, 2025 CAD$ Valuation (Note a)	March 31, 2024 CAD$ Valuation (Note a)
Canadian dollars	50,324	47,365
Foreign issues hedged to Canadian dollars	11,482	11,408
U.S. dollars	575	542
Issues hedged to U.S. dollars	899	1,297
Total borrowings	63,280	60,612

Note a: The hedges are derivative contracts which include swaps and forward foreign exchange contracts.

Note b: The Canadian dollar valuation on the maturity schedule above is calculated using the foreign currency exchange rates in effect at each March 31 adjusted for any forward foreign exchange contracts entered into for settlement after year-end.

Note c: Interest rates on these borrowings fall into one of two categories:

i) Fixed with rates ranging from 1.81% to 10.68%.

ii) Floating Canadian - Canadian Overnight Repo Rate Average (CORRA) setting, established daily, with the lowest rate currently set at 2.88% and the highest set at 4.91% as at March 31, 2025.

Total public debt servicing includes foreign currency denominated debt that is fully hedged, by converting the foreign currency payments into Canadian dollars. These currency hedges are used to mitigate the impact of future exchange rate fluctuations on the Province's borrowing costs. These hedging instruments are reported as derivative financial instruments in Note 12 - Risk Management. The currency translation on the hedged debt resulted in an accumulated foreign exchange loss of $618 million as at March 31, 2025.

Total public debt also includes USD denominated debt that has not been hedged to Canadian Dollars. The currency translation on the un-hedged USD debt resulted in an unrealized foreign exchange loss of $164 million as at March 31, 2025. The currency translation on the hedged and unhedged debt resulted in a cumulative unrealized loss of $782 million as at March 31, 2025.

SCHEDULE 5

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ACCOUNTS PAYABLE, ACCRUED CHARGES, PROVISIONS AND UNEARNED REVENUE

As at March 31, 2025

	($ millions)	
	2025 Actual	**2024 Restated**
ACCOUNTS PAYABLE	2,520	2,629
ACCRUED CHARGES:		
Interest	258	265
Disaster financial assistance	88	139
Liability for contaminated sites (Note 17)	363	351
Salaries and benefits	1,236	1,261
Employee future benefits (Note 15)	738	714
Tobacco settlement legal fees	29	-
Other	1,731	1,420
	4,443	4,150
PROVISION FOR FUTURE LOSSES (Note 8)	5	5
UNEARNED REVENUE		
University of Manitoba and Other Universities (Note a)	659	625
Manitoba Agricultural Services Corporation (Note b)	814	715
Personal income tax	451	-
Other	403	286
	2,327	1,626
Total Accounts Payable, Accrued Charges, Provisions and Unearned Revenue	9,295	8,410

Note a: Represents various types of operating and capital revenue, including future session tuition fees, revenue associated with goods that have not yet been provided or services that have not yet been substantially rendered, unspent externally restricted grants, non-endowed donations, investment income, and deferred rental fees associated with the lease of the Southwood lands to UM Properties Inc.

Note b: Represents restricted assets and revenues for recognition of AgriInsurance premiums. The revenue for the AgriInsurance program will be recognized when the restricted assets are used for the specified purpose under the Canadian Agricultural Partnership agreement and the AgriInsurance Regulation.

SCHEDULE 6

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PENSION LIABILITY

As at March 31, 2025

($ millions)

	Civil Service Superannuation Plan	Teachers' Pension Plan	Post-Secondary Education Plans (Note a)	Public School Division Plans (Note a)	Other Plans (Note a)	Total 2025	Total 2024
ACCRUED BENEFIT OBLIGATION							
Obligation at beginning of year	3,478	4,958	1,763	701	176	11,076	10,848
Current service costs	82	142	80	25	6	335	297
Interest cost on benefit obligation	205	294	95	36	8	638	606
Change in actuarial (gains) losses and reserves	(5)	3	56	(8)	(8)	38	(56)
Plan amendment	-	-	-	4	2	6	11
Benefits paid	(203)	(268)	(113)	(37)	(9)	(630)	(630)
Obligation at end of year	3,557	5,129	1,881	721	175	11,463	11,076
PLAN ASSETS							
Plan assets at beginning of year	2,505	3,129	1,765	750	66	8,215	7,654
Employer contributions	110	150	46	12	6	324	295
Employee contributions	-	-	36	13	1	50	48
Transfer of plan assets	-	-	-	-	-	-	1
Plan asset contributions	-	-	-	-	-	-	100
Benefits paid	(203)	(268)	(113)	(37)	(9)	(630)	(630)
Expected return on plan assets	147	172	111	40	(1)	469	446
Experience gains (losses)	209	200	126	35	3	573	301
Market value of plan assets	2,768	3,383	1,971	813	66	9,001	8,215
Deferred investment losses (gains)	(152)	(266)	(77)	(46)	2	(539)	(201)
Market related value of plan assets	2,616	3,117	1,894	767	68	8,462	8,014
PENSION LIABILITY							
Plan deficit (surplus)	941	2,012	(13)	(46)	107	3,001	3,062
Unamortized actuarial gains (losses)	225	367	31	24	(4)	643	494
Surplus adjustments (Note b)	-	-	26	75	-	101	43
Pension liability	1,166	2,379	44	53	103	3,745	3,599
PENSION EXPENSE							
Defined benefit pension plan expense:							
Current service cost	82	142	80	25	6	335	297
Interest cost on benefit obligation	205	294	95	36	8	638	606
Return on plan assets	(147)	(172)	(111)	(40)	1	(469)	(446)
Employee contributions	-	-	(36)	(13)	(1)	(50)	(48)
Amortization of actuarial (gains) losses	(12)	(17)	(17)	2	(2)	(46)	(34)
Plan amendment	-	-	-	4	2	6	11
Change in surplus adjustments	-	-	20	39	-	59	11
Defined benefit pension plan expense	128	247	31	53	14	473	397
Defined contribution pension plan expense	-	-	8	32	241	281	266

SCHEDULE 6 (cont'd)

SUMMARY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PENSION LIABILITY

As at March 31, 2025

	Civil Service Superannuation Plan	Teachers' Pension Plan	Post-Secondary Education Plans	Public School Division Plans	Other Plans	Total 2025	Total 2024
MEMBER DATA							
Defined benefit pension plan							
Number of active and deferred members	19,900	24,200	5,800	5,300	200	55,400	54,600
Number of pensioners	18,300	17,000	2,900	2,500	300	41,000	40,400
Total number of plan members	38,200	41,200	8,700	7,800	500	96,400	95,000
ACTUARIAL ASSUMPTIONS							
Discount rate on accrued benefits	5.50%	6.00%	5.50% - 5.65%	4.50% - 5.50%	4.00% - 5.50%		
Expected long-term rate of return	6.00%	6.00%	5.50% - 6.40%	4.50% - 5.50%	4.00% - 5.75%		
Inflation	2.00%	2.00%	2.00% - 2.50%	2.00% - 2.00%	2.00% - 2.00%		
Real rate of return	4.00%	4.00%	3.00% - 3.65%	2.50% - 3.50%	2.00% - 3.50%		
Rate of salary increase	3.75%	3.00%	2.50% - 3.00%	2.50% - 3.00%	0.00% - 3.50%		
Latest valuation	(Note c)	(Note c)	(Note c)	(Note c)	(Note c)		

Note a: Post-Secondary Education plans include the University of Manitoba Pension Plans, the University of Winnipeg Pension Plan and the Brandon University Retirement Plan.

Public School Division plans include the Winnipeg School Division Pension Fund for Employees Other Than Teachers, Retirement Plan for Non-Teaching Employees of the St. James-Assiniboia School Division, Retirement Plan for Employees of Frontier School Division and The School District of Mystery Lake No. 2355 Pension Plan.

Other plans include the Members of Legislative Assembly Pension Plan, the Legislative Assembly Pension Plan, the Judges' Supplemental Pension Plan, and the Winnipeg Child and Family Services Employee Benefits Retirement Plan.

Note b: For those plans that the Government is unable to access surplus funds within the plan, adjustments are made to record an allowance against these surplus amounts. These pension surplus allowances represent the excess of the adjusted benefit asset over the employers' share of the expected future benefit.

Note c: The latest actuarial valuation report dates and the estimated average remaining service life (EARSL), in years, are as follows:

	Valuation Date	EARSL
- Civil Service Superannuation Plan	Dec-23	9.2
- Teachers' Retirement Allowance Plan	Jan-24	12.9
- University of Manitoba Pension Plans	Dec-23	10.0
- University of Winnipeg Pension Plan	Dec-22	5.1
- Brandon University Retirement Plan	Dec-22	10.0
- Winnipeg School Division Pension Fund for Employees Other than Teachers	Dec-23	11.3
- Retirement Plan for Non-Teaching Employees of the St. James-Assiniboia School Division	Dec-21	13.0
- Retirement Plan for Employees of Frontier School Division	Dec-21	12.9
- School District of Mystery Lake	Jun-24	15.6
- Members of Legislative Assembly Pension Plan	Mar-24	0.0
- Legislative Assembly Pension Plan	Dec-23	12.0
- Judges' Supplemental Pension Plan	Mar-24	6.6
- Winnipeg Child and Family Services Employee Benefits Retirement Plan	Dec-23	0.0

SCHEDULE 7

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS

For the Year Ended March 31, 2025

($ millions)

	General Capital Assets					Infrastructure				Total	
	Land	**Buildings and Leasehold Improvements**	**Vehicles and Equipment**	**Computer Hardware and Software**	**Assets Under Construction** Note a	**Land and Land Improvements**	**Transportation**	**Dams and Water Management Structures**	**Assets Under Construction** Note a	**2025 Actual**	**2024 Actual**
Cost											
Opening cost..	370	12,704	3,238	1,423	1,502	825	8,710	824	370	29,966	28,191
Restatements	-	5	1	(3)	308	-		-	(308)	3	(5)
Adjusted Opening Balance	370	12,709	3,239	1,420	1,810	825	8,710	824	62	29,969	28,186
Add:											
Additions during the year....................	19	301	161	15	846	10	368	4	237	1,961	1,939
Less:											
Disposals and write downs.................	(1)	(22)	(74)	(9)	(15)	(3)	-	-	-	(124)	(159)
Settlements and reclassifications........	(11)	211	(11)	61	(258)	48	95	25	(160)	-	-
Closing cost..	377	13,199	3,315	1,487	2,383	880	9,173	853	139	31,806	29,966
Accumulated amortization											
Opening accumulated amortization.......	-	5,944	2,497	1,038	-	201	3,899	205	-	13,784	13,023
Restatements	-	6	3	(3)	-	2	-	-	-	8	(3)
Adjusted Opening Balance	-	5,950	2,500	1,035	-	203	3,899	205	-	13,792	13,020
Add:											
Amortization.......................................		352	167	76	-	12	283	14	-	904	866
Less:											
Accumulated amortization on disposals and write downs.................	-	(17)	(70)	(9)	-	-	-	-	-	(96)	(102)
Reclassifications..................................	-	(10)	(8)	(5)	-	4	8	11	-	-	-
Closing accumulated amortization.........	-	6,275	2,589	1,097	-	219	4,190	230	-	14,600	13,784
Net Book Value of Tangible Capital Assets (Note b)	377	6,924	726	390	2,383	661	4,983	623	139	17,206	16,182

Note a: During the year the Province capitalized $29 million of interest relating to assets under construction (2024 - $26 million).

Note b: The Net Book Value of Tangible Capital Assets of $17,206 million includes $187 million related to Asset Retirement Obligations.

SCHEDULE 8

GOVERNMENT ORGANIZATIONS, COMPONENTS AND BUSINESS ENTERPRISES COMPRISING THE GOVERNMENT REPORTING ENTITY

HEALTH

Health, Seniors and Long-Term Care

CancerCare Manitoba

Not-for-Profit Personal Care Homes and Community Health Agencies

3885136 Manitoba Association Inc. (operating as Calvary Place Personal Care Home)
Actionmarguerite (Saint-Boniface) (Saint-Vital) and (St. Joseph)
Bethania Mennonite Personal Care Home Inc.
Clinique Youville Clinic Inc.
Donwood Manor Personal Care Home Inc.
Eden Mental Health Centre
Fred Douglas Personal Care Home
Holy Family Home Inc.
Hope Centre Health Care Incorporated
Klinic Incorporated
LHC Personal Care Home Inc.
Luther Home Corporation
MFL Occupational Health and Safety Centre Inc.
Main Street Project Inc.
Meadowood Manor
Menno Home for the Aged Inc. (Personal Care Home Division)
Mount Carmel Clinic
Nine Circles Community Health Centre Inc.
Niverville Heritage PCH Inc.
NorWest Co-op Community Health Centre Inc.
Odd Fellows and Rebekahs (Personal Care Homes Inc. Golden Links Lodge)
Park Manor Care Inc.
Pembina Place Mennonite Personal Care Home Inc.
Prairie View Lodge Inc.
Rest Haven Nursing Home
Rock Lake Health District
Salem Home Inc.
Sexuality Education Resource Centre Manitoba Inc.
Southeast Personal Care Home Inc.
Tabor Home Inc.
The Convalescent Home of Winnipeg
The Saul and Claribel Simkin Centre Personal Care Home Inc.
Villa Youville Inc. - Nursing
West Park Manor Personal Care Home Inc.
Women's Health Clinic Inc.

Regional Health Authorities (including controlled organizations)

Interlake-Eastern Regional Health Authority
Northern Regional Health Authority Inc.
Prairie Mountain Health
Southern Health-Santé Sud
Winnipeg Regional Health Authority

Rehabilitation Centre for Children Inc.
St.Amant Inc.
Shared Health Inc.

Housing, Addictions and Homelessness (Note a)

EDUCATION AND ECONOMIC DEVELOPMENT

Advanced Education and Training

Assiniboine College
Brandon University
Manitoba Institute of Trades and Technology
Red River College Polytechnic
Research Manitoba
Université de Saint-Boniface
University College of The North
University of Manitoba
University of Winnipeg

Education and Early Childhood Learning

Public School Divisions

Beautiful Plains School Division
Border Land School Division
Brandon School Division
Division scolaire franco-manitobaine
Evergreen School Division
Flin Flon School Division
Fort La Bosse School Division
Frontier School Division
Garden Valley School Division
Hanover School Division
Interlake School Division
Kelsey School Division
Lakeshore School Division
Lord Selkirk School Division
Louis Riel School Division
Mountain View School Division
Mystery Lake School District
Park West School Division
Pembina Trails School Division
Pine Creek School Division
Portage la Prairie School Division
Prairie Rose School Division
Prairie Spirit School Division
Red River Valley School Division
River East Transcona School Division
Rolling River School Division
Seine River School Division
Seven Oaks School Division
Southwest Horizon School Division
St James-Assiniboia School Division
Sunrise School Division
Swan Valley School Division
Turtle Mountain School Division
Turtle River School Division
Western School Division
Whiteshell School District
Winnipeg School Division

SCHEDULE 8 (cont'd)

GOVERNMENT ORGANIZATIONS, COMPONENTS AND BUSINESS ENTERPRISES COMPRISING THE GOVERNMENT REPORTING ENTITY

EDUCATION AND ECONOMIC DEVELOPMENT (continued)

Business, Mining, Trade and Job Creation (Note b)
- Abandonment Reserve Fund
- Economic Development Winnipeg Inc. (Note c)
- Manitoba Development Corporation
- Mining Rehabilitation Reserve Fund
- Quarry Rehabilitation Reserve Fund
- Rural Manitoba Economic Development Corporation

SOCIAL SERVICES

Families
- General Child and Family Services Authority

Housing, Addictions and Homelessness (Note a)
- The Manitoba Housing and Renewal Corporation

COMMUNITY AND RESOURCE DEVELOPMENT

Agriculture
- Manitoba Agricultural Services Corporation

Environment and Climate Change
- Efficiency Manitoba Inc.
- Manitoba Hazardous Waste Management Corporation

Transportation and Infrastructure

Municipal and Northern Relations
- Manitoba Water Services Board
- North Portage Development Corporation (Note d)

Natural Resources and Indigenous Futures
- Communities Economic Development Fund

GENERAL GOVERNMENT

Public Debt

Notes:

a. Funding to the health system from the department is included in Health Sector
b. Manitoba Opportunities Fund Ltd. was dissolved in 2024/25
c. Economic Development Winnipeg is a government partnership
d. North Portage Development Corporation is a government business partnership
e. Fiscal Stabilization Account
f. Reports to Minister of Finance
g. Reports to Minister of Justice
h. Reports to Minister of Municipal and Northern Relations

JUSTICE AND OTHER EXPENDITURES

Public Service Commission
Employee Pensions and Other Costs
Executive Council
Legislative Assembly
Tax Credits

Public Service Delivery
- Materials Distribution Agency
- Vehicle and Equipment Management Agency
- Entrepreneurship Manitoba
- The Public Guardian and Trustee of Manitoba

Innovation and New Technology
- Manitoba Education, Research and Learning Information Networks (MERLIN)

Finance
- Insurance Council of Manitoba
- Manitoba Financial Services Agency
- Pension Asset Fund

Justice
- Legal Aid Manitoba
- Liquor, Gaming and Cannabis Authority of Manitoba
- Manitoba Law Reform Commission

Labour and Immigration

Sport, Culture, Heritage and Tourism
- Centre culturel franco-manitobain
- Manitoba Arts Council
- Manitoba Centennial Centre Corporation
- Manitoba Combative Sports Commission
- Manitoba Film and Sound Recording Development Corporation
- Sport Manitoba Inc.
- Travel Manitoba

SPECIAL ACCOUNTS, not attached to a Sector or Department
- Rainy Day Fund (Note e)

GOVERNMENT BUSINESS ENTERPRISES: (Schedule 3)

Utility:
- Manitoba Hydro-Electric Board (Note f)

Insurance:
- Deposit Guarantee Corporation of Manitoba (Note f)
- Manitoba Public Insurance Corporation (Note g)

Finance:
- Manitoba Liquor and Lotteries Corporation (Note h)

SCHEDULE 9

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF OPERATIONS BY SECTOR

For the Year Ended March 31, 2025

($ millions)

	Health		Education and Economic Development		Social Services		Community and Resource Development	
	2025 Actual	2024 Restated	2025 Actual	2024 Restated	2025 Actual	2024 Restated	2025 Actual	2024 Restated
	$	$	$	$	$	$	$	$
REVENUE								
Income taxes	-	-	-	-	-	-	-	-
Other taxes	-	-	854	719	-	-	-	-
Fees and other revenue	693	658	1,015	966	103	106	611	689
Federal transfers	2,106	2,110	520	502	114	72	303	248
Contributions from entities within the Government Reporting Entity	105	103	693	174	-	-	3	3
Recovery from government business enterprises and other investment earnings	14	16	138	169	8	4	39	35
TOTAL REVENUE	2,918	2,887	3,220	2,530	225	182	956	975
EXPENSE								
Personnel services	5,247	4,903	3,996	3,667	187	189	315	301
Grants/Transfer payments	357	148	688	530	390	322	787	834
Transportation	128	94	40	69	2	2	49	17
Communication	27	21	26	27	4	4	11	9
Supplies and services	1,364	1,210	646	645	190	204	237	177
Social assistance related	-	-	118	153	1,520	1,479	292	232
Other operating	2,148	2,374	210	244	951	686	168	199
Debt servicing	89	66	126	131	32	33	31	29
Minor capital	17	39	87	98	-	1	5	4
Amortization	219	223	207	200	70	65	314	296
TOTAL EXPENSE	9,596	9,078	6,144	5,764	3,346	2,985	2,209	2,098
OPERATING SURPLUS (DEFICIT)	(6,678)	(6,191)	(2,924)	(3,234)	(3,121)	(2,803)	(1,253)	(1,123)

SCHEDULE 9 (cont'd)

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF OPERATIONS BY SECTOR

For the Year Ended March 31, 2025

($ millions)

	Justice and Other Expenditures		General Government (Note a)		Adjustments (Note b)		Total	
	2025 Actual $	2024 Restated $	2025 Actual $	2024 Restated $	2025 Actual $	2024 Restated $	2025 Actual $	2024 Restated $
REVENUE								
Income taxes	-	-	5,558	5,369	-	-	5,558	5,369
Other taxes	-	-	4,068	4,018	(21)	(21)	4,901	4,716
Fees and other revenue	485	371	847	3	(126)	(102)	3,628	2,691
Federal transfers	65	53	4,999	4,173	(2)	1	8,105	7,159
Contributions from entities within the Government Reporting Entity	10	-	688	464	(811)	(281)	688	463
Recovery from government business enterprises and other investment earnings	9	(2)	1,256	1,172	-	-	1,464	1,394
TOTAL REVENUE	569	422	17,416	15,199	(960)	(403)	24,344	21,792
EXPENSE								
Personnel services	768	749	10	7	58	49	10,581	9,865
Grants/Transfer payments	812	575	2	11	(989)	(44)	2,047	2,376
Transportation	21	22	16	10	-	-	256	214
Communication	42	41	-	-	-	(1)	110	101
Supplies and services	582	590	34	7	(67)	(82)	2,986	2,751
Social assistance related	7	4	-	-	-	-	1,937	1,868
Other operating	287	209	419	17	38	(325)	4,221	3,404
Debt servicing	7	6	2,031	1,892	-	-	2,316	2,157
Minor capital	25	19	-	-	-	-	134	161
Amortization	85	73	10	9	-	-	905	866
TOTAL EXPENSE	2,636	2,288	2,522	1,953	(960)	(403)	25,493	23,763
OPERATING SURPLUS (DEFICIT)	(2,067)	(1,866)	14,894	13,246	-	-	(1,149)	(1,971)

Note a: The general government category includes revenue from sources that cannot be attributed to a particular sector. It also includes federal revenues and expenses related to emergency services and disaster assistance.

Note b: Consolidation adjustments are necessary to conform sectors to Government accounting policies and to eliminate transactions between sectors.

SCHEDULE 10

SUMMARY FINANCIAL STATEMENTS
RESTATED BUDGET

For the Year Ended March 31, 2025

		($ millions) Adjustments		
	Print	Note a	Note b	**Restated**
TOTAL REVENUE	23,337	-	-	23,337
EXPENSES				
Legislative Assembly	61	-	-	61
Executive Council	3	2	-	5
Advanced Education and Training	1,891	17	-	1,908
Agriculture	597	4	-	601
Business, Mining, Trade and Job Creation	-	15	194	209
Consumer Protection and Government Services	644	-	(644)	-
Economic Development, Investment, Trade and Natural Resources	313	-	(313)	-
Education and Early Childhood Learning	3,896	-	-	3,896
Employee Pensions and Other Costs	-	-	-	-
Environment and Climate Change	183	14	2	199
Families	2,064	38	-	2,102
Finance	86	29	-	115
Health, Seniors and Long-Term Care	8,220	384	-	8,604
Housing, Addictions and Homelessness	794	-	-	794
Indigenous Economic Development	15	-	(15)	-
Innovation and New Technology	-	-	149	149
Justice	832	71	-	903
Labour and Immigration	34	1	-	35
Municipal and Northern Relations	496	10	239	745
Natural Resources and Indigenous Futures	-	7	133	140
Public Service Commission	30	4	-	34
Public Service Delivery	-	-	297	297
Sport, Culture, Heritage and Tourism	105	18	(6)	117
Transportation and Infrastructure	560	24	-	584
Enabling Appropriations	831	(638)	(36)	157
Emergency Expenditures	50	-	-	50
Tax Credits	164	-	-	164
Debt Servicing	2,264	-	-	2,264
TOTAL EXPENSES	24,133	-	-	24,133
OPERATING SURPLUS (DEFICIT) FOR THE YEAR	(796)	-	-	(796)

Note a: In addition to government ministries, separate "service headings" exist to provide expenditure authority for programs that are delivered by a number of ministries, where it is desirable to know the total amount allocated to the program, or where the allocation to various ministries is not known at the time of printing the budget. In some cases funding is allocated, as required, from Enabling Appropriations to ministries by the Minister of Finance under authority granted by section 33 of The Financial Administration Act. These allocations have no impact to the total budgeted revenue, expenses and operating surplus/(deficit).

Note b: On November 13, 2024, the Province announced organizational changes that resulted in transfers of certain functions between departments. This restatement has no impact to the total budgeted revenue, expenses and operating surplus/(deficit).

Information Provided Under Statutory Requirement

For the year ended March 31, 2025

INFORMATION PROVIDED UNDER STATUTORY REQUIREMENTS

TABLE OF CONTENTS

Auditor General
MANITOBA

INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of the Province of Manitoba

Opinion

We have audited the accompanying Fiscal Stabilization Account "Rainy Day Fund" Statement of Transfers and Account Balance of the Province of Manitoba ("the Province") for the year ended March 31, 2025 ("the statement").

In our opinion, the financial information in the statement of the Province of Manitoba for the year ended March 31, 2025 is prepared, in all material respects, in accordance with Note 2 to the statement.

Basis for opinion

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

Emphasis of matter - basis of accounting

We draw attention to Note 2 to the statement, which describes the basis of accounting. The statement is prepared to assist the Province to meet the requirements of Section 65(1)(b) of The Financial Administration Act. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matter – supplementary information

We draw attention to the fact that the supplementary information included in The Schedule of Supplementary Information does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Other Information

The Province is responsible for the other information. The other information comprises the Province of Manitoba Annual Report and Public Accounts (the Annual Report) but does not include the statement and our auditor's report thereon.

Our opinion on the statement does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the statement

Management is responsible for the preparation and fair presentation of this statement in accordance with Note 2, and for such internal control as management determines is necessary to enable the preparation of the statement that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Province's financial reporting process. With respect to the Province, those charged with governance refers to the Minister of Finance.

Auditor's responsibilities for the audit of the statement

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

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 statement, 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 Province's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

Originally signed by

Winnipeg, Manitoba
September 25, 2025

Tyson Shtykalo, FCPA, FCA
Auditor General

RAINY DAY FUND*
STATEMENT OF TRANSFERS AND ACCOUNT BALANCE
For the Year Ended March 31, 2025

	($ thousands) 2025	2024
Transfer to core Government operations	-	-
Account balance, beginning of year	585,000	585,000
Account balance, end of year	585,000	585,000

Notes:

1. The Fiscal Stabilization Account is also known and commonly referred to as the Rainy Day Fund. The Fiscal Stabilization Account was established under the authority of subsection 26.1(1) of The Financial Administration Act. The Fiscal Stabilization Fund established under The Fiscal Stabilization Fund Act is continued as the Fiscal Stabilization Account. The legislated purpose of the Account is to assist in stabilizing the fiscal position by supporting core government operations in a fiscal year or to repay debt. Under subsection 26.1(3) the Minister of Finance, with the approval of the Lieutenant Governor in Council, may deposit in the Account any part of the revenue or other financial assets received in the core government in any fiscal year. Under subsection 26.1(4), the Minister of Finance may, with the approval of the Lieutenant Governor in Council, transfer all or part of the Account balance to the core government.

2. Transactions in the Fiscal Stabilization Account are accounted for on an accrual basis and reflect the transfers made under Section 26.1(3) and 26.1(4) of The Financial Administration Act. Transfers are determined by the Minister of Finance and are authorized with an Order in Council. The report on these transactions is made in accordance with Section 65(1)(b) of The Financial Administration Act.

3. Subsection 26.1(2) of The Financial Administration Act stipulates that the Minister of Finance shall make every effort to ensure that the balance of the Account at the end of each fiscal year is at least 5% of the core government expenditures for that year.

* Refers to the Fiscal Stabilization Account established under The Fiscal Stabilization Fund Act

RAINY DAY FUND*
SCHEDULE OF SUPPLEMENTARY INFORMATION (UNAUDITED)

For the Year Ended March 31, 2025

	($ thousands)	
	2025	**2024**
Account Balance, beginning of year	585,000	585,000
- Transfer to Core Government	-	-
Account Balance, end of year	585,000	585,000

* Refers to the Fiscal Stabilization Account established under The Fiscal Stabilization Fund Act

STATEMENT OF THE TOTAL AMOUNT OF DEBT OR OBLIGATION DUE HIS MAJESTY WRITTEN OFF IN WHOLE OR IN PART

As Required by Section 24B of The Financial Administration Act
For the Year Ended March 31, 2025

	$
ADVANCED EDUCATION AND TRAINING (XLIV)	
Accounts receivable	3,754,488
AGRICULTURE (III)	
Accounts receivable	4,258
Manitoba Agricultural Services Corporation	470,210
BUSINESS, MINING, TRADE AND JOB CREATION (X)	
Accounts receivable	2,174,737
EDUCATION AND EARLY CHILDHOOD LEARNING (XVI)	
Accounts receivable	140
ENVIRONMENT AND CLIMATE CHANGE (XII)	
Accounts receivable	14,583
FAMILIES (IX)	
Accounts receivable	3,112,653
FINANCE (VII)	
Accounts receivable	2,926,217
JUSTICE (IV)	
Accounts receivable	573,410
PUBLIC SERVICE DELIVERY (VIII)	
Accounts receivable	1,642,141
	14,672,837

STATEMENT OF SPECIAL WARRANTS OF HER HONOUR THE LIEUTENANT-GOVERNOR OF MANITOBA

As Required by Section 32(1) of The Financial Administration Act
Issued Relative to the Year Ended March 31, 2025

OPERATING EXPENSES - PART A			**$**
HEALTH, SENIORS AND LONG-TERM CARE (XXI)			
February 19, 2025	21.8	Funding to Health Authorities	100,500,000
February 19, 2025	21.9	Provincial Health Services	10,600,000
February 19, 2025	21.10	Medical	188,200,000
February 19, 2025	21.11	Pharmacare	60,200,000
February 19, 2025	21.12	Costs Related to Capital Assets of Other Reporting Entities	30,500,000
		Operating Expenses Total - Part A	390,000,000
LOANS AND GUARANTEES - PART C			
ADVANCED EDUCATION AND TRAINING (XLIV)			
February 19, 2025	44.4	Manitoba Student Aid	15,000,000
		Loans and Guarantees Total - Part C	15,000,000
		Total Special Warrants	405,000,000

EXPLANATORY COMMENTS REGARDING SPECIAL WARRANTS AS SHOWN ON THE STATEMENT OF SPECIAL WARRANTS

For the Year Ended March 31, 2025

Special Warrants amounting to $405,000,000 were issued during the year ended March 31, 2025.

OPERATING EXPENSES - PART A	**$**
DEPARTMENT OF HEALTH, SENIORS AND LONG-TERM CARE (XXI)	
To provide additional funding for higher than anticipated operating costs for acute care services	100,500,000
To provide additional funding for higher than anticipated operating costs for blood transfusion services	10,600,000
To provide additional funding for higher than anticipated costs for Medical	188,200,000
To provide additional funding for higher than anticipated operating costs for Pharmacare drug programs	60,200,000
To provide additional funding for higher interest costs for capital assets of other reporting entities	30,500,000
Operating Expenses Total - Part A	390,000,000
LOANS AND GUARANTEES - PART C	
DEPARTMENT OF ADVANCED EDUCATION AND TRAINING (XLIV)	
To provide additional loan authority for Manitoba Student Aid	15,000,000
Loans and Guarantees Total - Part C	15,000,000
Special Warrants Total	405,000,000

STATEMENT OF THE CLAIMS SETTLED

As Required by Section 41(7) of The Financial Administration Act
For the Year Ended March 31, 2025

	$
Education and Early Childhood Learning (XVI)	13,120
Environment and Climate Change (XII)	27,878
Families (IX)	531,674,529
Justice (IV)	1,544,066
Municipal and Northern Relations (XIII)	475,000
	533,734,593

STATEMENT OF EXPENDITURES RELATED TO CAPITAL AND FUTURE CONTRACT COMMITMENTS

As Required by Section 45(3) of The Financial Administration Act

For the Year Ended March 31, 2025

DEPARTMENT	FUTURE COMMITMENT $
ADVANCED EDUCATION AND TRAINING (XLIV)	
Service contracts	864,302
	864,302
AGRICULTURE (III)	
Service contracts	258,782
	258,782
BUSINESS, MINING, TRADE AND JOB CREATION (X)	
Service contracts	686,211
Acquisition or construction of capital	10,000
Other	43,134,669
	43,830,880
EDUCATION AND EARLY CHILDHOOD LEARNING (XVI)	
Service contracts	393,875
	393,875
ENVIRONMENT AND CLIMATE CHANGE (XII)	
Service contracts	9,198,514
Acquisition or construction of capital	318,219
	9,516,733
FAMILIES (IX)	
Service contracts	470,937,947
	470,937,947
FINANCE (VII)	
Service contracts	389,801
	389,801
INNOVATION AND NEW TECHNOLOGY (XVIII)	
Service contracts	26,264,872
	26,264,872
HEALTH, SENIORS AND LONG-TERM CARE (XXI)	
Service contracts	9,111,981
	9,111,981
JUSTICE (IV)	
Service contracts	4,097,869
Other	3,975,792
	8,073,661
MUNICIPAL AND NORTHERN RELATIONS (XIII)	
Service contracts	168,155
Acquisition or construction of capital	22,074
Other	14,140
	204,369

STATEMENT OF EXPENDITURES RELATED TO CAPITAL AND FUTURE CONTRACT COMMITMENTS (cont'd)

As Required by Section 45(3) of The Financial Administration Act
For the Year Ended March 31, 2025

DEPARTMENT	FUTURE COMMITMENT $
NATURAL RESOURCES AND INDIGENOUS FUTURES (XXV)	
Service contracts	5,245,100
Acquisition or construction of capital	2,822,677
Other	62,950
	8,130,727
PUBLIC SERVICE DELIVERY (VIII)	
Service contracts	945,785
Rental of capital assets	51,311,367
Acquisition or construction of capital	14,042,288
Other	1,522,526
	67,821,966
SPORT, CULTURE, HERITAGE AND TOURISM (XIV)	
Acquisition or construction of capital	1,000,000
Other	4,200,400
	5,200,400
TRANSPORTATION AND INFRASTRUCTURE (XV)	
Acquisition or construction of capital	219,333,399
	219,333,399
Totals	
Service contracts	528,563,194
Rental of capital assets	51,311,367
Acquisition or construction of capital	237,548,657
Other	52,910,477
TOTAL	870,333,695

NOTE: The Appropriation Act, 2024 authorizes the Government to commit to expenditures up to an amount not exceeding $1,250,000,000 for the purpose of ensuring completion of projects or fulfilling contracts initiated in the year ended March 31, 2025. Any expenditures so committed must be included in the estimates of the fiscal year in which the expenditure is to be made or incurred.

STATEMENT OF REVENUE AND EXPENSE RELATED TO ROADWAY AND MUNICIPAL INFRASTRUCTURE

As Required by Section 67.1(2) of The Financial Administration Act
For the Year Ended March 31, 2025

	2025	2024
	$	$
REVENUE		
Net Gasoline and Motive Fuel Tax - Note 1	92,274,740	237,818,146
	92,274,740	237,818,146
Less: Tax attributed to aircrafts and locomotives	17,388,489	16,685,720
TOTAL REVENUE	74,886,251	221,132,426
EXPENSES		
Highways and Transportation Programs	9,754,065	5,309,602
Construction and Maintenance		
Maintenance and preservation of provincial trunk highways, provincial roads and related projects	187,866,608	176,835,581
Winter roads	11,938,718	10,549,756
Infrastructure assets - provincial roads and highways	276,154,142	260,515,939
Road construction and maintenance	475,959,468	447,901,276
General assets - road related	3,732,243	3,732,202
Other construction and maintenance	3,732,243	3,732,202
Total Construction and Maintenance	479,691,711	451,633,478
TOTAL EXPENSES	489,445,776	456,943,080
NET RESULT FOR THE YEAR	(414,559,525)	(235,810,654)

Note 1: Amount refers to proceeds of tax paid into the Consolidated Fund, net of authorized refunds.

REPORT ON TRANSFER BETWEEN OPERATING EXPENDITURE APPROPRIATIONS WITHIN DEPARTMENT

As Required by Section 34.1(3) of The Financial Administration Act
Issued Relative to the Year Ended March 31, 2025

TRANSFER BETWEEN OPERATING EXPENDITURE APPROPRIATIONS WITHIN DEPARTMENT

The net effect of all transfers, as reported to the Minister of Finance pursuant to Section 34.1(3) of The Financial Administration Act, are as follows:

	$
Net effect of all transfers for the year ended March 31, 2025	**NIL**

REPORT ON TRANSFER BETWEEN CAPITAL EXPENDITURES APPROPRIATIONS BETWEEN DEPARTMENTS

As Required by Sub-Section 8(4) of The Appropriation Act, 2024
Issued Relative to the Year Ended March 31, 2025

TRANSFER BETWEEN CAPITAL EXPENDITURES

The net effect of all transfers, as reported to the Minister of Finance under pursuant to Section 8 (4) of The Appropriation Act, 2023, are as follows:

	$
Part B - Capital Investment	**-**
Part D - Other Reporting Entities Capital Investment	-
Net effect of all transfers for the year ended March 31, 2025	**-**

STATEMENT OF DEBT

As Required by Section 65(1) of the Financial Administration Act
As at the Year Ended March 31, 2025

	($ millions) 2024/25 Actual
The debt of the government reporting entity excluding Manitoba Hydro	38,355
The Province of Manitoba Guarantees (excluding Manitoba Hydro)	68
Less: amounts borrowed to refinance existing debt	2,590
subtotal	35,833
Borrowing Authority Limit of the government reporting entity excluding Manitoba Hydro	44,000
Available authority as at March 31, 2025	8,167
The debt of Manitoba Hydro	24,925
Manitoba Hydro Guarantees	417
subtotal	25,342
Borrowing Authority Limit of Manitoba Hydro	29,300
Available authority as at March 31, 2025	3,958

STATEMENT OF CALCULATION OF SURPLUS OR DEFICIT UNDER THE FISCAL RESPONSIBILITY AND TAXPAYER PROTECTION ACT

(Unaudited)

For the Year Ended March 31, 2025

	($ millions)		
	2024/25 Budget	**2024/25 Actual**	**2023/24 Restated**
Revenue	23,337	24,344	21,792
Expenses	24,133	25,493	23,763
Operating surplus (deficit)	(796)	(1,149)	(1,971)
Less adjustments:			
1) Manitoba Hydro net result	(88)	63	172
Deficit balance for the purposes of The Fiscal Responsibility and Taxpayer Protection Act	**(884)**	**(1,086)**	**(1,799)**
Baseline Amount*	**(1,516)**	**(1,516)**	**(1,516)**
Baseline amount for 2023/24	(1,516)		
Annual reduction from 2023/24	-		
***Baseline amount for 2024/25**	**(1,516)**		
Annual reduction from 2024/25	253		
Baseline amount for 2025/26	**(1,263)**		

NOTE 1: The Fiscal Responsibility and Taxpayer Protection Act requires the government not to incur a deficit greater than the baseline amount and penalizes ministers by reducing their salaries if the deficit is not at least $252.625 million below the baseline amount. Amendments to the Act received Royal Assent on May 20, 2021; these amendments that reset the baseline amount to be the deficit calculated in accordance with provisions of the Act for the fiscal year 2020/21. In subsequent years, the baseline amount is reduced according to section 4 of the Act. For the 2024/25 fiscal year, the baseline amount was $1,516 million. Based on the 2024/25 deficit balance, the baseline amount for the 2025/26 fiscal year will be $1,263 million.

NOTE 2: The Act requires the government to withhold 20% of the ministerial salaries. This percentage will increase to 40% if the government has a deficit exceeding the baseline amount for two consecutive years. The withheld amounts will be paid back to the ministers if there is no deficit incurred or if the deficit is below the baseline amount by 1/8 of the 2020/21 fiscal year deficit ($252.625 million) or more. For other deficits less than the baseline amount, the repayment amount will be prorated.

NOTE 3: For the 2024/25 fiscal year the actual deficit is below the baseline amount by $430 million. The Government is therefore in compliance with the Act. Once this report is tabled in the Assembly, the following amounts will be paid back.

STATEMENT OF CALCULATION OF SURPLUS OR DEFICIT UNDER THE FISCAL RESPONSIBILITY AND TAXPAYER PROTECTION ACT (cont'd)

(Unaudited)

For the Year Ended March 31, 2025

	Amount of Salaries Withheld	Salary Reduction	Amount to be Paid Back
Kinew, Hon. W.	$17,818	-	$17,818
Altomare, Hon.N. (estate of)	$9,530	-	$9,530
Asagwara, Hon. U.	$11,641	-	$11,641
Bushie, Hon. I.	$11,641	-	$11,641
Cable, Hon R.	$11,641	-	$11,641
Fontaine, Hon. N.	$11,641	-	$11,641
Kostyshyn, Hon. R.	$11,641	-	$11,641
Marcelino, Hon. M.	$11,641	-	$11,641
Moses, Hon. J.	$11,641	-	$11,641
Naylor, Hon. L.	$11,641	-	$11,641
Sala, Hon. A.	$11,641	-	$11,641
Schmidt, Hon. T.	$11,641	-	$11,641
Simard, Hon. G.	$11,641	-	$11,641
Smith, Hon. B.	$11,641	-	$11,641
Wiebe, Hon. M.	$11,641	-	$11,641
	$ 178,681	-	$ 178,681

STATEMENT OF CALCULATION OF SURPLUS OR DEFICIT UNDER THE FISCAL RESPONSIBILITY AND TAXPAYER PROTECTION ACT (cont'd)

(Unaudited)

For the Year Ended March 31, 2025

	($ millions)		
Fiscal Year	**Baseline Amount Restated**	**Deficit Target**	**Deficit Reported**
2020/21	(2,021)	N/A	(2,021)
2021/22	(2,021)	(1,768)	(456)
2022/23	(1,768)	(1,516)	(368) *
2023/24	(1,516)	(1,263)	(1,799)
2024/25	**(1,516)**	**(1,263)**	**(1,086)**
2025/26	(1,263)	(1,011)	

* Deficit for 2022/23 was restated to $(373) million in the Annual Report and Public Accounts for the year ended March 31, 2024.

NOTE 1: Amendments to The Fiscal Responsibility and Taxpayer Protection Act received Royal Assent on May 20, 2021. These amendments reset the baseline amount to be the deficit calculated in accordance with provisions of the Act for fiscal year 2020/21. In subsequent years, the baseline amount is reduced according to section 4 of the Act.

NOTE 2: Pursuant to section 4 of The Fiscal Responsibility and Taxpayer Protection Act, the baseline amount is reduced each year by the lesser of 1/8 of the 2020/21 deficit ($252.625 million) or the amount that the deficit in the preceding year was less than the baseline amount in that preceding year. In fiscal year 2023/24, the actual deficit reported under The Fiscal Responsibility and Taxpayer Protection Act was $1,799 million and was larger than the baseline amount in fiscal year 2023/24 of $1,516 million. Accordingly, the baseline amount for the fiscal year 2024/25 was not reduced from the 2023/24 baseline amount.

NOTE 3: Section 8 of The Fiscal Responsibility and Taxpayer Protection Act specifies the requirements to avoid salary reduction creating a deficit reduction target of $252.625 million below the baseline amount starting in the 2021/22 fiscal year. This amount is commonly referred to as the deficit target. In the fiscal years 2021/22 and 2022/23 the deficit targets had been reported as the baseline amounts (deficits) in error and are restated above.

INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of the Province of Manitoba
To the Minister of Manitoba Health, Seniors and Long-Term Care

Opinion

We have audited the Statement of Expenditures for Hospital, Medical, and Other Health Services under the Manitoba Health Services Insurance Plan ("the Plan") for the year ended March 31, 2025 ("the financial statement").

In our opinion, the financial information in the financial statement of the Plan for the year ended March 31, 2025 is prepared, in all material respects, in accordance with Section 6(1) of *The Health Services Insurance Act*.

Basis for opinion

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

Emphasis of matter: basis of accounting

We draw attention to the financial statement, which describes the basis of accounting. The financial statement is prepared to assist the Plan to meet the requirements of Section 6(1) of *The Health Services Insurance Act.* As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation of this financial statement in accordance with Section 6(1) of *The Health Services Insurance Act,* and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statement

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

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 statement, 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 Plan's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

"Original signed by"

Winnipeg, Manitoba
September 22, 2025

Tyson Shtykalo, FCPA, FCA
Auditor General

STATEMENT OF EXPENDITURES FOR HOSPITAL, MEDICAL, AND OTHER HEALTH SERVICES UNDER THE MANITOBA HEALTH SERVICES INSURANCE PLAN

As required by section 6(1) of the Health Services Insurance Act

For the Year Ended March 31, 2025

	2025	2024
Hospital Services	**$4,396,995,339**	$4,131,729,102
Medical Services	**$2,096,232,615**	$1,876,994,322
Other Health Services	**$57,408,138**	$56,936,946

The table above summarizes all expenses incurred for services received and are recognized at a gross amount on an accrual basis under the Manitoba Health Services Insurance Plan during the fiscal year.

Grants paid to the Health Authorities are recognized as expenses in the period the transfer is authorized, any eligibility criteria are met, and the amount can be reasonably estimated.

Hospital service payments include services that an insured person is entitled to receive under the Plan at any hospital, surgical facility or personal care home without payment, except for any authorized charges they may be liable to pay as:

- in-patient services and out-patient services in a hospital and out-patient services in a surgical facility;
- such services in a hospital as may be specified in the regulations as being additional hospital services that an insured person is entitled to receive under the Plan; and
- subject to any special waiting period in respect of personal care prescribed in the regulations, and subject to meeting the admission requirements for the personal care home personal care provided in premises designated as personal care homes.

Medical service payments include all services rendered by a medical practitioner that are medically required but does not include services excepted by the regulations.

Other health service payments include chiropractic, optometric, or midwifery services, or to services provided in hospitals by certified oral surgeons, or to the provision of prosthetic orthotic devices, or to any or all of those services.

REPORT OF INCOME FROM CROWN AGENCIES

As Required by Section 52.27.1(1) of The Legislative Assembly Act
Issued Relative to the Year Ended March 31, 2025

PAYMENTS TO MLAs FROM CROWN AGENCIES

The reported amounts do not include remuneration or expenses received by the MLAs during the fiscal year for duties performed as a board member of a Crown agency. These amounts, as reported to the Minister of Finance pursuant to Section 52.27.1(1) of The Legislative Assembly Act, are as follows:

	$
Amounts issued for the year ended March 31, 2025	**NIL**

Municipal and Northern Relations
Executive Financial Officer / Assistant Deputy Minister's Office
300 – 213 Notre Dame Ave. Winnipeg, Manitoba R3B 1N3
Telephone: 204-805-0748

June 3, 2024

NORTHERN AFFAIRS FUND

MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and have been prepared in accordance with the Canadian public sector accounting standards as stated in the notes to the financial statements. In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgement regarding all necessary estimates and all other data available.

Management maintains internal controls to provide reasonable assurance that the financial information is reliable and accurate, and that the assets of the Fund are properly safeguarded.

The responsibility of the Auditor General for Manitoba is to express an independent professional opinion as to whether the financial statements are presented fairly in all material respects.

The Executive Financial Officer has reviewed and approved these financial statements.

On Behalf of Management

"Original Signed By"

Mike Sosiak
Assistant Deputy Minister / Executive Financial Officer
Manitoba Municipal and Northern Relations

Auditor General
MANITOBA

INDEPENDENT AUDITOR'S REPORT

To the Minister of Indigenous Reconciliation and Northern Relations
To the Legislative Assembly of Manitoba

Opinion

We have audited the financial statements of Northern Affairs Fund, which comprise the statement of financial position as at March 31, 2020, and the statement of operations and accumulated surplus/deficit, statement of change in net financial assets/net debt, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Northern Affairs Fund as at March 31, 2020, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing Northern Affairs Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate Northern Affairs Fund or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Northern Affairs Fund's financial reporting process.

Auditor General
MANITOBA

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northern Affairs Fund'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 Northern Affairs Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

"Original signed by"

Office of the Auditor General
Winnipeg, Manitoba
June 3, 2024

NORTHERN AFFAIRS FUND
STATEMENT OF FINANCIAL POSITION
As at March 31, 2020

	2020	2019
Financial Assets		
Cash and cash equivalents (Note 3)	$ 13,861,554	$ 13,497,728
Accounts receivable (Notes 4, 5, 10)	3,028,840	2,162,700
Total Financial Assets	**16,890,394**	**15,660,428**
Liabilities		
Deferred Revenue (Note 16)	1,624,686	720,779
Accounts payable (Notes 6, 10)	1,456,443	2,487,616
Loans payable (Note 7)	-	25,823,703
Total Liabilities	**3,081,129**	**29,032,098**
Net Financial Assets/(Liabilities)	**13,809,265**	**(13,371,670)**
Non-Financial Assets		
Construction in progress (Note 8)	**741,384**	**627,275**
Total Non-Financial Assets	**741,384**	**627,275**
Accumulated Surplus/(Deficit)	**$ 14,550,649**	**$ (12,744,395)**

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

NORTHERN AFFAIRS FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS/(DEFICIT)
For the Year Ended March 31, 2020

	2020	2019
Revenues (Sch 1, SPF)		
Indigenous and Northern Communities	$ 41,727,122	$ 14,215,135
Cottage Administration Fees	31,855	31,274
Indigenous and Northern Affairs	595,197	579,861
Municipal Relations	2,917,574	2,892,230
Department of Families	30,400	15,200
Federal Gas Tax	974,758	544,398
Cottage Subdivision Funds	633,141	641,329
Specific Purpose - Various	156,112	170,917
Tax Revenue (Sch 2, NTRA)	2,553,141	2,578,743
Total Revenue	**49,619,300**	**21,669,087**
Expenses (Sch 1, SPF)		
Indigenous and Northern Communities	14,473,679	15,253,544
Cottage Administration Fees	1,345	10,282
Indigenous and Northern Affairs	609,164	607,278
Municipal Relations	2,859,609	2,820,631
Department of Families	34,509	14,224
Federal Gas Tax	1,159,083	1,752,998
Cottage Subdivision Funds	528,575	411,431
Manitoba Hydro	1,068	48,046
Specific Purpose - Various	161,299	172,364
Tax Administered Expenses (Sch 2, NTRA)	2,495,925	2,269,575
Total Expenses	**22,324,256**	**23,360,373**
Annual Surplus/(Deficit)	27,295,044	(1,691,286)
Accumulated Deficit, Beginning of Year	(12,744,395)	(11,053,109)
Accumulated Surplus/(Deficit), End of Year	**$ 14,550,649**	**$ (12,744,395)**

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

NORTHERN AFFAIRS FUND
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended March 31, 2020

	2020	2019
Annual Surplus/(Deficit)	**$ 27,295,044**	**$ (1,691,286)**
Non-Financial Assets		
New construction costs (Note 8)	690,714	489,525
Closed projects (Note 8)	(576,605)	(3,731,138)
	114,109	**(3,241,613)**
Decrease in Net Debt	**27,180,935**	**1,550,327**
Net Financial Debt, Beginning of Year	**(13,371,670)**	**(14,921,997)**
Net Financial Assets/(Debt), End of Year	**$ 13,809,265**	**$ (13,371,670)**

The accompanying notes are an integral part of these financial statements

NORTHERN AFFAIRS FUND
STATEMENT OF CASH FLOW
For the Year Ended March 31, 2020

	2020	2019
Operating Activities		
Annual Surplus/(Deficit)	**$ 27,295,044**	**$ (1,691,286)**
Change in:		
Accounts receivable	(866,140)	(25,662)
Accounts payable	(1,031,173)	(480,141)
Deferred Revenue (Note 16)	903,907	720,779
Cash provided by /(used in) operating activities	**26,301,638**	**(1,476,310)**
Capital Activities		
Increase in construction in progress	(114,109)	3,241,613
Cash provided by /(used in) capital activities	**(114,109)**	**3,241,613**
Financing Activities		
Decrease in loans payable	(25,823,703)	(2,295,536)
Cash used in financial transactions	**(25,823,703)**	**(2,295,536)**
Increase/(Decrease) in Cash	363,826	(530,233)
Cash and Cash Equivalents, Beginning of Year	13,497,728	14,027,961
Cash and Cash Equivalents, End of Year (Note 3)	**$ 13,861,554**	**$ 13,497,728**

Supplemental Cash Flow Information

Interest Received	299,987	297,026
Interest Paid	980,118	1,070,296

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

SCHEDULE 1

NORTHERN AFFAIRS FUND

SPECIFIC PURPOSE FUNDS AND ACCUMULATED SURPLUS/(DEFICIT)

For the Year Ended March 31, 2020

	Balance 31-Mar-19	Transfer from Taxation Fund Account (Note 10)	Revenue	Expense	Balance 31-Mar-20
Indigenous and Northern Communities					
Community Council Funds (Note 11)	$ (20,347,265)		$ 39,996,562	$ 13,559,441	$ 6,089,856
Community Capital Support	(816,322)		1,730,560	914,238	-
	(21,163,587)		41,727,122	14,473,679	6,089,856
Cottage Administration Fees	93,143		31,855	1,345	123,653
Indigenous and Northern Affairs					
Department Revenue/Transfer Payments	-		526,640	526,640	-
RBC Payment Distribution	(106)		1,559	1,452	1
Fire Training	216,075		-	-	216,075
Sturgeon Landing Road	39,902		5,595	5,595	39,902
Community Ergonomics	19,308		-	-	19,308
Northern Ministers Development Forum	68,876		-	5,103	63,773
Workplace Safety and Health Training	1,263		-	-	1,263
Community Clerk Workshop	23,857		-	-	23,857
Water Operator Certification	17,607		-	-	17,607
Water Treatment Plant Assessments	37,564		-	-	37,564
Surveys	10,249		-	-	10,249
Resource Management Boards	67,523		-	-	67,523
Resource Management Boards Wildlife Projects	10,437		-	370	10,067
Hollow Water Waste Disposal Site	86,566		59,031	67,632	77,965
911 Emergency Services	34,810		-	-	34,810
Bluff Road	-		2,372	2,372	-
	633,931		595,197	609,164	619,964
Department of Municipal Relations					
General Assistance Grant	532,656		2,777,494	2,735,105	575,045
Municipal Program Grant	-		140,080	124,504	15,576
	532,656	-	2,917,574	2,859,609	590,621
Department of Families					
Building Independence Program	5,547		30,400	34,509	1,438
Federal Gas Tax	2,835,890		974,758	1,159,083	2,651,565
Cottage Subdivision Funds					
Northern Affairs Levy	1,135,508		633,141	528,575	1,240,074
Manitoba Hydro					
MB Hydro-Historic Resources Trust	54,142		-	1,068	53,074
SWAP 2006	7,002		-	-	7,002
	61,144			1,068	60,076
Specific Purpose - Various					
Nelson House Claims Account	514		164	-	678
Sturgeon Management Program	13,137		149,179	161,299	1,017
Northern Healthy Foods Initiative	2,583		-	-	2,583
Treaty Land Entitlement	174,863	-		-	174,863
OPCN-CUFMA Agreement	139,468	-		-	139,468
MMF Historical Research/Tripartite	51,348	-		-	51,348
Consultation Unit	23,612	-		-	23,612
Property Tax Enhancement (Note 10)	638,929	89,329	6,769	-	735,027
	1,044,454	89,329	156,112	161,299	1,128,596
Accumulated Surplus/(Deficit)	**$ (14,821,314)**	**89,329**	**47,066,159**	**19,828,331**	**$ 12,505,843**

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

SCHEDULE 2

NORTHERN AFFAIRS FUND
NET TAX REVENUES ADMINISTERED AND ACCUMULATED SURPLUS

For the Year Ended March 31, 2020

	2020	2019
Tax Revenues		
Taxation levies	$ 1,577,156	$ 1,595,857
Grants in lieu of taxes	697,526	688,747
Tax penalties	210,186	224,163
Rentals - Hay and Grazing	68,173	64,246
Other	100	5,730
Total Tax Revenues	**2,553,141**	**2,578,743**
Administered Expenses		
Frontier School Division special levy	1,113,242	1,084,042
Public Schools Finance Board – education support levy	479,441	473,506
Municipal levy	627,684	435,873
Hay and Grazing leases	34,785	29,707
Department of Municipal Relations	50,221	52,701
Budgeted allowance for doubtful accounts	182,273	190,774
Other	8,279	2,972
Total Administered Expenses	**2,495,925**	**2,269,575**
Net Tax Revenue Administered	**57,216**	**309,168**
Accumulated Surplus, Beginning of Year	**2,076,919**	**1,891,979**
Transfer to Specific Purpose Funds Account (Note 10)	(89,329)	(124,228)
Accumulated Surplus, End of Year	**$ 2,044,806**	**$ 2,076,919**

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

NORTHERN AFFAIRS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended March 31, 2020

1. Purpose of the Organization

The purpose of the Northern Affairs Fund (the Fund) is to administer trust funds on behalf of the designated communities and administer the property tax system within the jurisdiction of the Department of Municipal and Northern Relations (as of the audit report date they report to the Department of Indigenous Reconciliation and Northern Relations) in compliance with *The Northern Affairs Act.*

a) Specific Purpose Funds Account

Used to account for all monies advanced to the Minister of Indigenous and Northern Relations to provide financial services to community councils in northern areas of Manitoba.

b) Taxation Fund Account

Levies property and business taxes based on real property assessments and remits the tax requirements to school divisions and The Public Schools Finance Board. Taxes collected for local purposes in the communities are remitted to the community councils when collected.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

The financial statements of the Fund are prepared by management in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

b) Revenues and Expenses

I. Revenue and expenses are recognized in the period in which the transaction or events occurred. Revenue and expenses are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

II. Interest revenue earned on short-term deposits is recognized in the period in which the transaction occurred and recorded on an accrual basis.

III. Tax revenues from property tax assessments, including interest & penalties on overdue payments, are recorded in the year earned and are recorded net of the education property tax credit advance. Transfers made through the tax system are recorded as an expense. Due to the timing differences between the entity's fiscal year and the tax calendar year, receivables are accrued based on the tax assessments of the subsequent tax year.

c) Government Transfers

Government transfers are recognized in the Fund's financial statements as expenses or revenues in the period that the events giving rise to the transfer occurred as long as the transfer is authorized, eligibility criteria, if any, have been met by the recipient, and a reasonable estimate of the amount can be made.

d) Construction in Progress

Construction in Progress represents purchased or constructed assets and is recorded at cost. When the asset is ready to be put into use for the community, the asset is authorized as completed and the project is closed. Subsequently the closed project/asset is transferred to the community by clearing through the Community Council Funds specific purpose account.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term deposits with maturities of three months or less from the deposit date and are held for meeting short-term commitments rather than for investing.

f) Financial Instruments

Financial instruments are classified into one of the two measurement categories; (a) fair value; or (b) cost or amortized cost. Financial instruments including cash and cash equivalents, accounts receivable and other receivables – Province of Manitoba, accounts payable and loans payable – Province of Manitoba are recorded at cost.

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as re-measurement gains and losses until recognized. Upon disposition of the financial instruments, the cumulative re-measurement gains and losses are reclassified to the Statement of Operations and Accumulated Deficit.

As at March 31, 2020, the Fund does not have any financial instruments measured at fair value. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the Statement of Operations and Accumulated Deficit in the period the gain or loss occurs.

The Fund did not incur any re-measurement gains and losses during the year ended March 31, 2020.

g) Allowance for Uncollectible Taxes and Grants in Lieu of Taxes

The allowance for uncollectible taxes and grants in lieu of taxes consist of tax cancellations relating to specific tax rolls and an estimate of uncollectible accounts based on the history of tax collections.

h) Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

i) Administrative Support

The Department of Indigenous and Northern Relations provides administrative services at no charge to the Fund. The cost of these services for the year ended March 31, 2020, is estimated to be $ $276,110.48 (2019 $254,239.23).

j) Budget

The statement of operations and accumulated surplus and the statement of change in net financial assets do not present budgeted financial results due to the nature of the Northern Affairs Fund, which administers the funds on behalf of designated communities. The Northern Affairs Fund is not an entity, but a fund account created under The Northern Affairs Act for the benefit of Northern Affairs communities. The fund does not prepare nor approve budget information to compare to the actual funding it received and the disbursement it paid for as this information is a requirement and presented in the individual Northern Affairs community's audited financial statements.

3. Cash and Cash Equivalents

	2020	2019
Cash – Specific Purpose Funds	$ 9,470,455	$ 8,675,459
Cash – Taxation Fund	100,200	100,200
Investments Payable to Communities	390,928	868,875
Cash Equivalents	3,899,971	3,853,194
	$ 13,861,554	**$ 13,497,728**

Cash equivalents are 90-day callable deposits with an interest rate in range of 1.60%-1.76% and within the Province of Manitoba trust account. Deposits are normally held to maturity, but if early withdrawal is required the interest rates are applicable up to date of withdrawal.

4. Accounts Receivable

	2020	2019
Accounts receivable - Province of Manitoba (Specific purpose fund)	$ 1,074,773	$ 155,161
Accounts receivable - Taxation Fund (Note 5)	1,953,447	1,977,735
Taxation Fund Receivable	620	29,804
	$ 3,028,840	**$ 2,162,700**

5. Accounts Receivable-Taxation Fund

	2020	2019
Taxes Receivable, End of year	$ 4,002,996	$ 3,837,237
Allowance for Doubtful Accounts	(2,091,296)	(1,909,023)
Total Net Taxes Receivable, End of Year	1,911,700	1,928,214
Other Receivables – Province of Manitoba	41,747	49,521
	$ 1,953,447	**$ 1,977,735**

6. Accounts Payable

	2020	2019
Accounts Payable - Specific Purpose Funds		
Accrued Liabilities	$ 1,056,674	$ 801,403
Interest Payable	-	816,322
Invested Community /Reserves Payable	390,928	868,875
Accounts Payable-Taxation Fund	$8,841	1,016
	$ 1,456,443	**$ 2,487,616**

7. Loans Payable

The government of Manitoba approved discontinuing the use of Loan Act borrowings for capital projects in Northern Affairs communities and increased its Capital Grants budget in operating expenditures as the funding source for these projects. The outstanding principal loan of $24.9M was paid off in fiscal year 2019/20.

Loans from the Province of Manitoba include the following:

	2020	2019
Loan Act Balance	-	$ 25,823,703

8. Construction in Progress

	2020	2019
Balance, Beginning of Year	$ 627,275	$ 3,868,888
New Construction Costs	690,714	489,525
Closed Projects	(576,605)	(3,731,138)
Balance, End of Year	**$ 741,384**	**$ 627,275**

9. Northern Affairs Fund – Specific Purpose Funds

The Northern Affairs Fund administers the following Specific Purpose Funds:

Indigenous and Northern Affairs Communities:

Community Council Funds – The Department of Municipal Relations provides funding to support communities in the Indigenous and Northern Affairs jurisdiction for the operation, maintenance, and construction of their municipal infrastructure.

Community Capital Support – The Department of Municipal Relations provides funding to satisfy principal and interest due on loans payable to the Province of Manitoba (community capital funding source). For fiscal year 2019/20 the use of Loan Act borrowings for capital projects in Northern Affairs communities was discontinued and the remaining $24.9M principal loan was paid off by the province.

Cottage Administration Fees:

Cottage Administration Fees – A portion of funds from the cottagers' levy are set aside within the specific purpose fund to provide administrative support to cottage areas.

Indigenous and Northern Affairs:

Departmental Revenue/Transfer Payments – Revenue received from a variety of sources by the Department of Indigenous Reconciliation and Northern Relations is transferred to the consolidated fund of the Province of Manitoba.

RBC Payment Distribution – The Department of Municipal Relations covers the costs for electronic bank transfer services for payroll cheques for communities and programs where funds are administered in trust.

Fire Training – The Department of Municipal Relations provides funding for community fire training requirements identified as a result of the Fire Program Review.

Sturgeon Landing Road – The Department of Municipal Relations provides funding to maintain the Sturgeon Landing Road and recovers 50% of the costs from the Saskatchewan Provincial Government.

Community Ergonomics – The Department of Municipal Relations funding as per Workplace Safety and Health Regulation 217/2006 to assist community councils with developing a Community Ergonomic Plan (CEP).

Northern Ministers Development Forum – The Department of Municipal Relations and other provincial governments provide funding for a special project on Maximizing the Economic and Social Impacts from Major Projects in the North.

Workplace Safety and Health Training – The Department of Municipal Relations provides funding for community workplace safety and health program training requirements.

Community Clerk Workshop – The Department of Municipal Relations provides funding to support training and development of the Community Administrative Officers and support staff.

Water Operator Certification – The Department of Municipal Relations provides funding for community water/wastewater plant operator certification.

Water Treatment Plant Assessments – The Department of Municipal Relations provides funding of engineering assessments on all water treatment plants within Indigenous and Northern Affairs jurisdiction to meet legislated requirements.

Surveys – The Department of Municipal Relations provides funding to conduct land surveys within the communities.

Resource Management Boards – The Department of Municipal Relations provides funding to resource management boards for land use planning activities.

Resource Management Boards Wildlife Projects – The Department of Municipal Relations provides funding for wildlife projects under the resource management boards for polar bear and caribou activities.

Hollow Water Waste Disposal Site – Communities in the Indigenous and Northern Affairs jurisdiction provide funding for the operations and maintenance for a regional waste disposal site for Hollow Water, Manigotagan, Bissett, Aghaming and Seymourville.

911 Emergency Services - The Department of Municipal Relations provides support to implement the 911 emergency response systems in Indigenous and Northern Affairs Communities.

Bluff Road – The Department of Aboriginal and Northern Affairs provides funding to maintain the Bluff Road.

Municipal Relations:

General Assistance Grant – The Department of Finance provides funding through the distribution of tax revenue on a per capita basis (based on the most recent census) to support municipal services.

Municipal Programs Grant – The Department of Municipal Relations provides unconditional funding to support municipal services.

Department of Families:

Building Independence Program – The Department of Families provides funding to support a program directed at providing work experience for recipients of social assistance living in Indigenous and Northern Affairs communities.

Federal Government:

Federal Gas Tax – Funds provided through the Department of Municipal Relations to support community infrastructure projects within the jurisdiction of Indigenous and Northern Affairs.

Cottage Subdivision Funds:

Northern Affairs Levy – Funds levied to provide municipal services to unassessed cottage properties within the Indigenous and Northern Affairs jurisdiction.

Manitoba Hydro:

MB Hydro Historic Resources Trust – Manitoba Hydro provides funding to the Historic Resources Branch of Manitoba Sport, Culture and Heritage for the three archaeological agreements - Churchill River Diversion Sipiwesk Lake and 'Systems Wide' to establish heritage resource impact assessment (HRIA) processes under the *Heritage Resources Act.*

SWAP 2006 – Manitoba Hydro provides funding to support the system-wide archaeological project.

Specific Purpose – Various:

Nelson House Claims Account – Manitoba Hydro and the Department of Municipal Relations provide funding for the Nelson House Community Settlement Agreement.

Sturgeon Management Program – Manitoba Hydro and the Department of Municipal Relations provide funding for the operation of the Sturgeon Management Board.

Northern Healthy Foods Initiative – The Department of Municipal Relations in partnership in MAFRI and Healthy Living and Healthy Child Manitoba provide funding to assist northern communities with their food self-sufficiency projects.

Treaty Land Entitlement – The Federal Government provides funding for photogrammetric land surveys to support and expedite the Treaty Land Entitlement process.

OPCN/CUFMA – The Department of Municipal Relations had completed a multi-year Capital Upgrading Funding Management Agreement (CUFMA) to support the conversion of South Indian Lake to a federal reserve for the O-Pipon-Na-Piwin Cree Nation (OPCN) in 2013/14 and continued to provide funding to support the implementation of the reserve conversion.

MMF Historical Research/Tripartite – The Department of Municipal Relations has an agreement with the Government of Canada and the Manitoba Metis Federation to provide funding for this historical research project, an initiative under the Manitoba Metis Policy.

Consultation Unit – The Department of Municipal Relations provides funding to assist with the Crown-Indigenous consultation process.

Property Tax Enhancement – The Taxation Fund Account transfers any cash in excess of $100,100 as at March 31, 2020 as a contribution to remote communities. In addition, other governmental departments and organizations provide funding to enhance community programs.

10. Inter-fund Transfers

A maximum cash balance of $100,100 is retained in the Taxation Fund Account as at March 31 of each year to cover current needs. Cash in excess of $100,100 is transferred from the Taxation Fund Account to the Specific Purpose Funds Account as a contribution to costs incurred by the fund in providing services in remote areas which do not have a local government to provide these services. The amount of excess at March 31, 2020 was $89,329 (2019 $124,228). The transfer of $89,329 from the Taxation Fund Account to the Specific Purpose Funds Account is excluded from accounts receivable & accounts payable on the Statement of Financial Position and revenue & expenses on the Statement of Operations and Accumulated Deficit.

11. Community Council Funds Revenue

Community Council Fund Revenue includes the following:

	2020	2019
Province of Manitoba, Department of Municipal Relations	$ 39,398,523	$ 12,737,402
Locally generated revenue	1,350	-
Municipal tax collections transferred from Taxation Fund Account	561,904	377,730
Department of Agriculture, Food and Rural Initiatives, hay and grazing rental transferred from taxation Fund Account	34,785	29,707
	$ 39,996,562	**$ 13,144,839**

12. Public Sector Compensation Disclosure Act

In accordance to the Public Sector Compensation Disclosure Act the Northern Affairs Fund shall disclose to the public an amount of compensation it pays or provides in the fiscal year to any member of council, officer or employee of the communities if the amount paid is $75,000 or more annually. For the year ended March 31, 2020:

a) There were no members of the council, officers, or employees of the communities receiving compensation of $75,000 or more individually.

b) The aggregate compensation paid to all Trust communities contact persons was $12,075 in 2020 and $11,615 in 2019 as follow:

Community	2020	2019
Aghaming	1,380	1,265
Baden	1,495	1,610
Granville Lake	-	-
Herb Lake Landing	1,380	690

Loon Straits	1,265	1,265
Powell	1,380	1,380
Princess Harbour	1,380	1,265
Red Deer Lake	1,380	1,495
Red Sucker Lake	1,035	1,265
Salt Point	1,380	1,380
Total	**$ 12,075**	**$ 11,615**

13. Related Party Transactions

The Minister of Indigenous Reconciliation and Northern Relations has control of the Northern Affairs Fund. Key management personnel and their close family members are related parties. They are identified as the Minister and Deputy Minister of Indigenous Reconciliation and Northern Relations, and their spouses, and any controlled business.

Related party transactions are recorded at the exchange amount. Material transactions, in aggregate, or balances are disclosed separately. Indigenous Reconciliation and Northern Relations administrative provides services to the Northern Affairs Fund at no charge. The cost of these services includes a portion of the salaries and benefits of departmental staff and other expenses. Management has not estimated the cost of these services and these unallocated costs are not recognized in the financial statements.

14. Contractual Obligations

As part of operations, Indigenous Reconciliation and Northern Relations entered into agreements with Manitoba Sustainable Development (now Conservation and Climate) on October 25, 2016, to allow Indigenous Reconciliation and Northern Relations to access the Cuprus sewage lagoon for the disposal of wastewater and sewage generated from cottagers located in the Bakers Narrow area within Indigenous Reconciliation and Northern Relations' jurisdiction. The agreement expires on October 31, 2026. Pursuant to the agreement, Indigenous Reconciliation and Northern Relations must pay a total of $414,373 to Manitoba Conservation and Climate. Payments are made on monthly basis from the Northern Affairs Fund as customers pay their share of the fee. The full balance is due by October 31, 2026.

15. Financial Risk Management

The Northern Affairs Fund has exposure to the following risks from its use of financial instruments: liquidity risk, interest rate risk, credit risk and currency risk.

Liquidity risk

Liquidity risk arises from the possibility of the Northern Affairs Fund having insufficient financial resources to meet its financial obligations when they come due.

The Northern Affairs Fund mitigates this risk through cash management. The Northern Affairs Fund continuously monitors and reviews both actual and forecasted cash flows through periodic financial reporting. Accounts payable are typically paid.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to cash and cash equivalents and loans payable – Province of Manitoba.

The interest rate risk on cash and cash equivalents is considered low due to their short-term nature.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to the counter-party. The financial instruments that potentially subject the Northern Affairs Fund to credit risk consist principally of cash and cash equivalents, accounts receivable – Province of Manitoba, and accounts receivable – Taxation Fund.

The maximum exposure of Northern Affairs Fund to credit risk at March 31st is:

	2020	2019
Cash and Cash equivalent (Note 3)	$ 13,861,554	$ 13,497,728
Account Receivable - Province of Manitoba (Specific Purpose Fund) (Note 4)	1,074,773	155,161
Accounts receivable - Taxation Fund (Note 5)	1,953,447	1,977,735
Other Receivables - Province of Manitoba (Note 5)	41,747	49,521
	$ 16,931,521	**$ 15,680,145**

Cash in bank: The Northern Affairs Fund is not exposed to significant risk as the cash in the bank is held with a large Canadian financial institution.

Cash equivalents: The Northern Affairs Fund is not exposed to significant risks as the deposits are held within the Province of Manitoba's Trust account.

Accounts Receivable and Other Receivables – Province of Manitoba: The Northern Affairs Fund is not exposed to significant risk as the receivable is from the Province of Manitoba.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Northern Affairs Fund is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currency.

16. Deferred Revenue

The unused Loan Act fund $1,624,686 due to delay in project progress was set up as deferred revenue (GL 2035) in Trust.

GLOSSARY OF KEY TERMS

Asset retirement obligations: Asset retirement obligations are legal obligations associated with the retirement of a tangible capital asset. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- Decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- Remediation (cleanup) of contamination of a tangible capital asset created by its normal use;
- Post-retirement activities such as monitoring; and
- Constructing other tangible capital assets to perform post-retirement activities.

Public Debt: Securities issued in the name of the province to capital markets investors. Securities include debentures, treasury bills, promissory notes, medium-term notes and Manitoba Savings Bonds.

Carrying Value: A measure of value for the assets presented on the Statement of Financial Position. The carrying value represents the asset value in cost, amortized cost, a mix of cost and fair value, net book value or net present value.

Cash equivalents: Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes.

Debt servicing cost: Interest and other expenses associated with provincial borrowings.

Derivative contract: Financial contracts, the value of which is derived from the value of underlying assets, indices, interest rates, or currency rates. They usually give rise to a financial asset of one party and a financial liability or equity instrument of another party, require no initial net investment and are settled at a future date. A derivative contract has the following three characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, or credit rating or other variable;
- It requires no initial net investment or the initial investment is smaller than would be required for other types of contracts that would be expected to have a smaller response to changes in market factors; and
- It is settled in the future.

Financial assets: Assets of the province such as cash, investments, loans and accounts receivable that could be readily converted to cash in order to pay the province's liabilities or finance its future operations.

Generally Accepted Accounting Principles (GAAP): Standard accounting practices and reporting guidelines as prescribed by the Chartered Professional Accountants of Canada.

Government Business Enterprises (GBEs): A government organization with the financial and operating authority to carry on a business, which sells goods or services to individuals and organizations outside the GRE and can maintain its business on those revenues.

Government Business Partnership (GBP): A government partnership with the financial and operating authority to carry on a business, which sells goods or services to individuals and organizations outside the GRE and can maintain its business on those revenues; governments include its proportionate share of the partnership only in the consolidated summary financial statements.

Government component: An integral part of government, such as a department or fund, that is not a separate entity with the power to contract in its own name and that can sue and be sued.

Government organization: Any organization controlled by a government that is a separate entity with the power to contract in its own name and that can sue and be sued (e.g., public sector organizations such as regional health authorities, school divisions, universities and colleges). See also ORE.

Government partnership: A contractual arrangement between the government and other partners to cooperate toward clearly-defined common goals, make a financial investment in the partnership, have shared control of the decision on an ongoing basis, and share, on an equitable basis, the risks and benefits of the partnership.

Government Reporting Entity (GRE): Includes government departments, organizations, business entities and partnerships; and other reporting entities.

Gross Domestic Product (GDP): Represents the total market value of all goods and services produced in the Manitoba economy.

Guarantees: Province's guarantee to honour the repayment of debt or loans of an organization, primarily GBEs (e.g., Manitoba Hydro Savings Bonds).

Financial instruments: They are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity.

Ministry: A grouping of government components, organizations and partnerships within a specific area of public administration that is presided over by a minister, not including GBEs and GBPs.

Net debt to GDP ratio: Ratio of government net debt relative to the total market value of all goods and services produced in the Manitoba economy. Net debt represents the total liabilities of the government minus its financial assets – a factor widely used by credit rating agencies and other analysts to evaluate the financial situation and trends of jurisdictions regarding their relative creditworthiness.

Non-financial assets: Includes physical items such as tangible capital assets (e.g., buildings and roads) and consumable goods (e.g., inventories not normally converted to cash).

Other Comprehensive Income (OCI): An accounting recognition of unrealized gains and losses in fair market value of financial instruments (e.g., investments held as available for sale or trading or debt held in a foreign currency). Currently, OCI accounting standards apply only to GBEs. It is measured as the change in "mark-to-market" valuations, interest rates, or foreign exchange rates at year end (e.g., a one-day snapshot of the change in value when compared to the same day in the previous year).

Other Reporting Entities (OREs): Entities in the GRE (e.g., government organizations, government business entities, and government partnerships), including public sector organizations such as regional health authorities, school divisions, universities and colleges that are directly or indirectly controlled by the government, as prescribed by the Public Sector Accounting Board – excludes government departments; see also Government Organization.

Pension liability: Outstanding actuarially-calculated pension liability of the government and participating government organizations; includes amounts funded through the voted appropriations of government departments, as well as the actuarially-determined increases in the pension liability.

Public Sector Accounting Standards (PSAS): Authoritative standards for financial accounting and reporting developed through an organized standard-setting process, and issued by a recognized standard-setting body, that specify how transactions and other events are to be recognized, measured, presented and disclosed in a public sector entity's financial statements. These standards are established to meet the needs of users of financial statements by providing the information needed for accountability and decision making. The standards are derived from the CPA Canada Public Sector Accounting (PSA) Handbook, which are accounting standards that apply to all public sector entities (e.g., governments, government organizations and certain government partnerships) that issue general purpose financial statements, unless specifically directed or permitted to use alternative standards by the Public Sector Accounting Board.

Remeasurement gains and losses: Revenues and expenses recognized in the Consolidated Statement of Remeasurement Gains and Losses arising when prior to an item's settlement, an exchange gain or loss is recognized; and when financial instruments in the fair value category are remeasured.

Summary net debt: Represents the total liabilities of the GRE minus its financial assets; reflects the residual amount that will have to be paid or financed by future revenue.

Tangible Capital Assets (TCAs): Assets with a useful life extending beyond one year which are acquired, constructed or developed and held for use, not for resale.