THE CITY OF WINNIPEG
FLEET MANAGEMENT - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	Actual 2013	Budget 2014	Forecast 2014	Variance 2014	**2015**	2016	2017
FINANCIAL ASSETS							
Accounts receivable	$ 83	$ 125	$ 85	$ (40)	**$ 87**	$ 88	$ 90
LIABILITIES							
Due to The City of Winnipeg - General Revenue Fund (Note 3)	9,738	16,007	12,417	(3,590)	**16,168**	17,355	9,591
Accounts payable and accrued liabilities	1,350	1,425	1,384	(41)	**1,412**	1,440	1,468
Debt (Note 4)	37,032	45,336	37,295	(8,041)	**38,670**	44,286	51,095
Accrued employee benefits (Note 5a)	1,499	1,374	1,536	162	**1,567**	1,598	1,630
	49,619	64,142	52,632	(11,510)	**57,817**	64,679	63,784
NET FINANCIAL LIABILITIES	(49,536)	(64,017)	(52,547)	11,470	**(57,730)**	(64,591)	(63,694)
NON-FINANCIAL ASSETS							
Tangible capital assets (Note 6)	69,649	85,442	71,302	(14,140)	**76,271**	82,926	81,917
Inventories	1,706	1,763	1,748	(15)	**1,783**	1,819	1,855
Prepaid expenses	511	475	523	48	**533**	534	534
	71,866	87,680	73,573	(14,107)	**78,587**	85,279	84,306
ACCUMULATED SURPLUS	$ 22,330	$ 23,663	$ 21,026	$ (2,637)	**$ 20,857**	$ 20,688	$ 20,612

See accompanying notes and schedules to the financial statements

THE CITY OF WINNIPEG
FLEET MANAGEMENT - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the years ended December 31
(in thousands of dollars)

	Actual 2013	Budget 2014	Forecast 2014	Variance 2014	**2015**	2016	2017
REVENUES							
Fleet leases	$ 26,030	$ 29,708	$ 28,256	$ (1,452)	**$ 29,637**	$ 31,157	$ 32,523
Fuel sales	9,158	9,144	9,387	243	**9,575**	9,766	9,961
Services and parts revenue (Schedule 1)	7,791	7,921	7,980	59	**8,140**	8,303	8,469
Rental income	3,294	2,611	3,377	766	**3,444**	3,513	3,583
Gain on sale of tangible capital assets	129	100	100	-	**100**	100	100
Total Revenues	46,402	49,484	49,100	(384)	**50,896**	52,839	54,636
EXPENSES							
Amortization	13,566	15,845	15,702	(143)	**16,683**	18,064	18,785
Supplies	11,769	11,620	11,866	246	**12,141**	12,156	12,377
Salaries and employee benefits	8,851	10,034	9,680	(354)	**11,246**	11,444	11,606
Services	8,003	6,540	8,279	1,739	**7,504**	7,504	7,654
Interest (Notes 3 and 4)	1,647	2,153	1,452	(701)	**1,778**	2,268	2,771
Other expenses	1,173	1,342	1,583	241	**1,621**	1,480	1,427
Total Expenses	45,009	47,534	48,562	1,028	**50,973**	52,916	54,620
Annual Surplus Before Other	1,393	1,950	538	(1,412)	**(77)**	(77)	16
OTHER							
Transfer to The City of Winnipeg - General Revenue Fund (Note 7b)	(2,750)	(1,750)	(1,842)	(92)	**(92)**	(92)	(92)
Annual (Deficit) Surplus	(1,357)	200	(1,304)	(1,504)	**(169)**	(169)	(76)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	23,687	23,463	22,330	(1,133)	**21,026**	20,857	20,688
ACCUMULATED SURPLUS, END OF YEAR	$ 22,330	$ 23,663	$ 21,026	$ (2,637)	**$ 20,857**	$ 20,688	$ 20,612

See accompanying notes and schedules to the financial statements

THE CITY OF WINNIPEG
FLEET MANAGEMENT - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF CASH FLOWS

For the years ended December 31
(in thousands of dollars)

	Actual 2013	Budget 2014	Forecast 2014	Variance 2014	**2015**	2016	2017
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:							
OPERATING							
Annual (Deficit) Surplus	$ (1,357)	$ 200	$ (1,304)	$ (1,504)	**$ (169)**	$ (169)	$ (76)
Non-cash charges to operations							
Amortization	13,566	15,845	15,702	(143)	**16,683**	18,064	18,785
Gain on sale of tangible capital assets	(129)	(100)	(100)	-	**(100)**	(100)	(100)
Retirement allowance and compensated absences	-	14	21	7	**18**	18	18
	12,080	15,959	14,319	(1,640)	**16,432**	17,813	18,627
Net change in non-cash working capital related to operations	128	(19)	(6)	13	**(7)**	4	4
Cash provided by operating activities	12,208	15,940	14,313	(1,627)	**16,425**	17,817	18,631
CAPITAL							
Acquisition of tangible capital assets	(13,989)	(21,659)	(17,355)	4,304	**(21,652)**	(24,719)	(17,776)
Proceeds on disposal of tangible capital assets	1,068	100	100	-	**100**	100	100
Cash (used in) capital activities	(12,921)	(21,559)	(17,255)	4,304	**(21,552)**	(24,619)	(17,676)
FINANCING							
Change in due to/from The City of Winnipeg - General Revenue Fund	10,932	(2,685)	2,679	5,364	**3,752**	1,186	(7,764)
Proceeds from term loans	-	18,700	11,000	(7,700)	**12,400**	16,000	17,100
Repayment of term loans	(10,219)	(10,396)	(10,737)	(341)	**(11,025)**	(10,384)	(10,291)
Cash (used in) provided by financing activities	713	5,619	2,942	(2,677)	**5,127**	6,802	(955)
CASH, END OF YEAR	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -

See accompanying notes and schedules to the financial statements

THE CITY OF WINNIPEG
FLEET MANAGEMENT - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF CHANGE IN NET FINANCIAL LIABILITIES

For the years ended December 31
(in thousands of dollars)

	Actual 2013	Budget 2014	Forecast 2014	Variance 2014	**2015**	2016	2017
ANNNUAL (DEFICIT) SURPLUS	$ (1,357)	$ 200	$ (1,304)	$ (1,504)	**$ (169)**	$ (169)	$ (76)
Amortization of tangible capital assets	13,566	15,845	15,702	(143)	**16,683**	18,064	18,785
Proceeds on disposal of tangible capital assets	1,068	100	100	-	**100**	100	100
Gain on sale of tangible capital assets	(129)	(100)	(100)	-	**(100)**	(100)	(100)
Change in inventories and prepaid expenses	14	(56)	(54)	2	**(45)**	(37)	(36)
Acquisition of tangible capital assets	(13,989)	(21,659)	(17,355)	4,304	**(21,652)**	(24,719)	(17,776)
(INCREASE) DECREASE IN NET FINANCIAL LIABILITIES	(827)	(5,670)	(3,011)	2,659	**(5,183)**	(6,861)	897
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	(48,709)	(58,347)	(49,536)	8,811	**(52,547)**	(57,730)	(64,591)
NET FINANCIAL LIABILITIES, END OF YEAR	$ (49,536)	$ (64,017)	$ (52,547)	$ 11,470	**$ (57,730)**	$ (64,591)	$ (63,694)

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