## THE CITY OF WINNIPEG
## GOLF SERVICES - SPECIAL OPERATING AGENCY

### PROJECTED STATEMENT OF FINANCIAL POSITION

*As at December 31*
*(in thousands of dollars)*

| | Actual 2016 | Budget 2017 | Forecast 2017 | Variance 2017 | **2018** | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| ***FINANCIAL ASSETS*** | | | | | | | |
| Accounts receivable (Note 3) | $ 160 | $ 290 | $ 163 | $ 126 | **$ 167** | $ 170 | $ 173 |
| ***LIABILITIES*** | | | | | | | |
| Due to The City of Winnipeg - General Revenue Fund (Note 4) | 6,687 | 5,838 | 6,262 | (424) | **6,020** | 5,554 | 5,125 |
| Accounts payable and accrued liabilities | 99 | 59 | 101 | (42) | **103** | 105 | 107 |
| Deferred revenue | 95 | 96 | 97 | (1) | **99** | 101 | 103 |
| Debt (Note 5) | 2,866 | 2,830 | 2,830 | - | **2,791** | 2,750 | 2,707 |
| Accrued employee benefits (Note 6a) | 164 | 173 | 167 | 6 | **171** | 174 | 178 |
| | 9,911 | 8,996 | 9,457 | (461) | **9,184** | 8,684 | 8,219 |
| ***NET FINANCIAL LIABILITIES*** | (9,751) | (8,706) | (9,294) | 587 | **(9,017)** | (8,514) | (8,046) |
| ***NON-FINANCIAL ASSETS*** | | | | | | | |
| Tangible capital assets (Note 7 ) | 22,862 | 22,737 | 22,892 | (155) | **22,994** | 22,874 | 22,751 |
| Inventories | 47 | 45 | 48 | (3) | **49** | 50 | 51 |
| | 22,909 | 22,782 | 22,940 | (158) | **23,043** | 22,924 | 22,802 |
| ***ACCUMULATED SURPLUS (Note 8)*** | $ 13,158 | $ 14,076 | $ 13,646 | $ 429 | **$ 14,026** | $ 14,410 | $ 14,756 |

Commitments and Contingencies (Note 10)

*See accompanying notes and schedules to the financial statements*

## THE CITY OF WINNIPEG
## GOLF SERVICES - SPECIAL OPERATING AGENCY

### PROJECTED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

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

| | Actual 2016 | Budget 2017 | Forecast 2017 | Variance 2017 | **2018** | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| ***REVENUES*** | | | | | | | |
| Green fees | $ 1,509 | $ 1,915 | $ 1,679 | $ 236 | **$ 1,728** | $ 1,771 | $ 1,813 |
| Transfer from The City of Winnipeg - General Revenue Fund | 750 | 462 | 462 | - | **730** | 1,750 | 750 |
| Equipment rentals | 340 | 369 | 347 | 22 | **354** | 361 | 368 |
| Transfer from The City of Winnipeg - Golf Course Reserve Fund | 250 | 451 | 342 | 109 | - | - | - |
| Net revenue from leasing operations | 309 | 209 | 209 | - | **219** | 231 | 231 |
| Concessions | 45 | 39 | 45 | (6) | **46** | 47 | 48 |
| Merchandise sales | 48 | 60 | 49 | 11 | **50** | 51 | 52 |
| Other | 46 | 48 | 47 | 1 | **48** | 48 | 49 |
| Transfer from The City of Winnipeg - Contributions in Lieu of Land Dedication Reserve Fund | 57 | 50 | 50 | - | - | - | - |
| Total Revenues | 3,354 | 3,604 | 3,231 | 372 | **3,175** | 4,259 | 3,312 |
| ***EXPENSES*** | | | | | | | |
| Salaries and employee benefits (Note 6) | 1,428 | 1,557 | 1,452 | 105 | **1,530** | 1,583 | 1,615 |
| Services (Note 9) | 688 | 725 | 760 | (35) | **718** | 741 | 798 |
| Amortization | 225 | 232 | 226 | 6 | **240** | 242 | 242 |
| Supplies | 210 | 220 | 215 | 5 | **219** | 223 | 228 |
| Interest (Note 4) | 38 | 36 | 33 | 3 | **30** | 26 | 22 |
| Other | 305 | 203 | 57 | 146 | **59** | 60 | 61 |
| Total Expenses | 2,894 | 2,973 | 2,743 | 230 | **2,795** | 2,875 | 2,965 |
| Annual Surplus Before Other | 460 | 631 | 488 | 142 | **380** | 1,384 | 346 |
| ***OTHER*** | | | | | | | |
| Transfer to The City of Winnipeg - General Capital Fund (Note 11) | - | - | - | - | - | 1,000 | - |
| Transfer to The City of Winnipeg - Golf Course Reserve Fund | 140 | - | - | - | - | - | - |
| Total Other | 140 | - | - | - | - | 1,000 | - |
| Annual Surplus | 320 | 631 | 488 | 142 | **380** | 384 | 346 |
| ***ACCUMULATED SURPLUS, BEGINNING OF YEAR*** | 12,838 | 13,445 | 13,158 | 287 | **13,646** | 14,026 | 14,410 |
| ***ACCUMULATED SURPLUS, END OF YEAR*** | $ 13,158 | $ 14,076 | $ 13,646 | $ 429 | **$ 14,026** | $ 14,410 | $ 14,756 |

*See accompanying notes and schedules to the financial statements*

## THE CITY OF WINNIPEG
## GOLF SERVICES - SPECIAL OPERATING AGENCY

### PROJECTED STATEMENT OF CASH FLOWS

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

| | Actual 2016 | Budget 2017 | Forecast 2017 | Variance 2017 | **2018** | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| ***NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:*** | | | | | | | |
| ***OPERATING*** | | | | | | | |
| Annual Surplus | $ 320 | $ 631 | $ 488 | $ 142 | **$ 380** | $ 384 | $ 346 |
| Non-cash charges to operations | | | | | | | |
| Amortization | 225 | 232 | 226 | 6 | **240** | 242 | 242 |
| Retirement allowance and compensated absences | (3) | 3 | 3 | - | **3** | 4 | 4 |
| | 542 | 866 | 717 | 148 | **623** | 630 | 592 |
| Net change in non-cash working capital balances related to operations | 160 | (3) | (1) | (1) | - | - | - |
| Cash provided by operating activities | 702 | 863 | 716 | 147 | **623** | 630 | 592 |
| ***CAPITAL*** | | | | | | | |
| Acquisition of tangible capital assets | (300) | (180) | (255) | 75 | **(342)** | (122) | (120) |
| Cash used in capital activities | (300) | (180) | (255) | 75 | **(342)** | (122) | (120) |
| ***FINANCING*** | | | | | | | |
| Change in due to The City of Winnipeg - General Revenue Fund | (368) | (647) | (425) | (222) | **(242)** | (467) | (429) |
| Repayment of debt - The City of Winnipeg | (34) | (36) | (36) | - | **(39)** | (41) | (43) |
| Cash used in financing activities | (402) | (683) | (461) | (222) | **(281)** | (508) | (472) |
| ***CASH, BEGINNING OF YEAR*** | - | - | - | - | - | - | - |
| ***CASH, END OF YEAR*** | $ - | $ - | $ - | $ - | **$ -** | $ - | $ - |

*See accompanying notes and schedules to the financial statements*

## THE CITY OF WINNIPEG
## GOLF SERVICES - SPECIAL OPERATING AGENCY

### PROJECTED STATEMENT OF CHANGE IN NET FINANCIAL LIABILITIES

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

| | Actual 2016 | Budget 2017 | Forecast 2017 | Variance 2017 | **2018** | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| ***ANNUAL SURPLUS*** | $ 320 | $ 631 | $ 488 | $ 142 | **$ 380** | $ 384 | $ 346 |
| Amortization of tangible capital assets | 225 | 232 | 226 | 6 | **240** | 242 | 242 |
| Change in inventories | (4) | - | (2) | (1) | **(1)** | (1) | - |
| Acquisition of tangible capital assets | (300) | (180) | (255) | 75 | **(342)** | (122) | (120) |
| ***DECREASE IN NET FINANCIAL LIABILITIES*** | 241 | 683 | 457 | 224 | **277** | 503 | 468 |
| ***NET FINANCIAL LIABILITIES, BEGINNING OF YEAR*** | (9,992) | (9,389) | (9,751) | 363 | **(9,294)** | (9,017) | (8,514) |
| ***NET FINANCIAL LIABILITIES, END OF YEAR*** | $ (9,751) | $ (8,706) | $ (9,294) | $ 587 | **$ (9,017)** | $ (8,514) | $ (8,046) |

*See accompanying notes and schedules to the financial statements*