

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)	<u>\$ 13,158</u>	<u>\$ 14,076</u>	<u>\$ 13,646</u>	<u>\$ 429</u>	<u>\$ 14,026</u>	<u>\$ 14,410</u>	<u>\$ 14,756</u>

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	<u>\$ 13,158</u>	<u>\$ 14,076</u>	<u>\$ 13,646</u>	<u>\$ 429</u>	<u>\$ 14,026</u>	<u>\$ 14,410</u>	<u>\$ 14,756</u>

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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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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	<u>\$ (9,751)</u>	<u>\$ (8,706)</u>	<u>\$ (9,294)</u>	<u>\$ 587</u>	<u>\$ (9,017)</u>	<u>\$ (8,514)</u>	<u>\$ (8,046)</u>

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