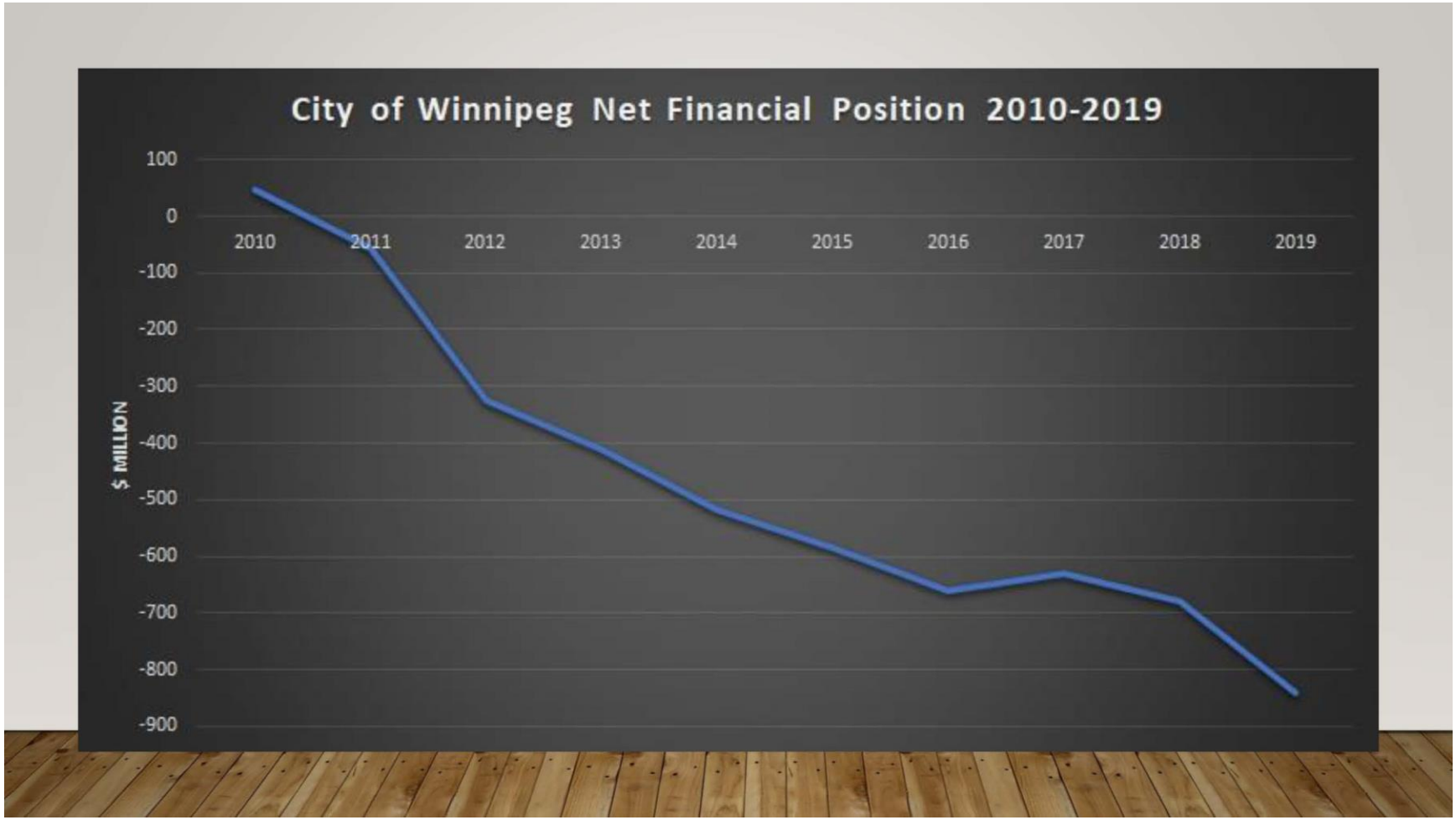
ARE BALANCED BUDGETS ENOUGH TO AVOID BANKRUPTCY?

EPC DECEMBER 11, 2020

Winnipeg


City of Winnipeg Net Financial Position 2010-2019
100
0
-100
-200
-300
-400
-500
-600
-700
-800
-900
$ MILLION
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019

THINGS ARE NOT OK, AND THEY ARE GETTING WORSE

- Net Financial Position in 2019 was negative $842 million. We are literally insolvent.
- It is getting worse. We are nearly $1 Billion worse off than 10 years ago.
- This despite:
  - Second highest decade of population growth ever (over 100,000 new taxpayers added!)
  - Balanced budgets every single year