THE CITY OF WINNIPEG
GOLF SERVICES - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	Actual 2020	Budget 2021	Forecast 2021	Variance 2021	**2022**	2023	2024	2025
FINANCIAL ASSETS								
Accounts receivable (Note 3)	$ 129	$ 95	$ 132	$ (37)	**$ 134**	$ 137	$ 140	$ 142
LIABILITIES								
Due from (to) The City of Winnipeg - General Revenue Fund (Note 4)	3,343	3,624	1,499	2,125	**470**	(579)	(2,397)	(4,187)
Accounts payable and accrued liabilities	66	107	67	40	**69**	70	71	73
Deferred revenue	168	153	171	(18)	**175**	178	182	185
Debt (Note 5)	2,707	2,662	2,662	-	**2,613**	2,562	2,507	2,449
Accrued employee benefits (Note 6a)	155	133	158	(25)	**161**	164	168	171
	6,439	6,679	4,558	2,121	**3,488**	2,396	531	(1,309)
NET FINANCIAL LIABILITIES	(6,310)	(6,584)	(4,426)	(2,158)	**(3,354)**	(2,259)	(391)	1,451
NON-FINANCIAL ASSETS								
Tangible capital assets (Note 7)	22,650	22,598	22,611	(13)	**22,471**	22,329	22,145	22,017
Inventories and prepaid expenses	32	55	33	22	**33**	34	35	35
	22,682	22,653	22,644	9	**22,504**	22,363	22,180	22,052
ACCUMULATED SURPLUS (Note 8)	$ 16,372	$ 16,069	$ 18,218	$ (2,149)	**$ 19,150**	$ 20,104	$ 21,789	$ 23,503

Commitments (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 2020	Budget 2021	Forecast 2021	Variance 2021	**2022**	2023	2024	2025
REVENUES								
Green fees	$ 2,437	$ 1,853	$ 2,594	$ (741)	**$ 2,865**	$ 2,902	$ 2,940	$ 2,979
Equipment rentals	603	421	615	(194)	**449**	458	467	476
Net revenue from leasing operations	207	190	189	1	**270**	270	270	270
Merchandise sales	87	61	89	(28)	**61**	62	64	65
Concessions	58	44	59	(15)	**44**	45	46	47
Transfer from The City of Winnipeg - General Revenue Fund	730	730	730	-	-	-	729	729
Transfer from The City of Winnipeg - Contributions in Lieu of	31	-	-	-	-	-	-	-
Transfer from The City of Winnipeg - Sewage Disposal System Fund	12	-	138	(138)	-	-	-	-
Transfer from General Capital Fund	10	-	-	-	-	-	-	-
Other	67	48	47	1	**48**	49	50	50
Total Revenues	4,242	3,347	4,461	(1,114)	**3,737**	3,786	4,565	4,616
EXPENSES								
Salaries and employee benefits (Note 6)	1,274	1,554	1,285	269	**1,584**	1,620	1,669	1,698
Services (Note 9)	664	560	645	(85)	**567**	573	590	582
Amortization	237	243	243	-	**241**	237	228	228
Supplies	235	224	365	(141)	**231**	233	238	238
Interest (Note 4)	25	66	5	61	**54**	41	25	25
Other	71	46	72	(26)	**127**	128	129	129
Total Expenses	2,506	2,693	2,615	78	**2,805**	2,832	2,880	2,901
Annual Surplus	1,736	654	1,846	(1,192)	**932**	954	1,685	1,715
ACCUMULATED SURPLUS, BEGINNING OF YEAR	14,636	15,415	16,372	(957)	**18,218**	19,150	20,104	21,789
ACCUMULATED SURPLUS, END OF YEAR	$ 16,372	$ 16,069	$ 18,218	$ (2,149)	**$ 19,150**	$ 20,104	$ 21,789	$ 23,503

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 2020	Budget 2021	Forecast 2021	Variance 2021	**2022**	2023	2024	2025
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:								
OPERATING								
Annual Surplus	$ 1,736	$ 654	$ 1,846	$ (1,192)	**$ 932**	$ 954	$ 1,685	$ 1,715
Non-cash charges to operations								
Amortization	237	243	243	-	**241**	237	228	228
Retirement allowance and compensated absences	21	3	3	-	**3**	3	3	3
	1,994	900	2,092	(1,192)	**1,176**	1,193	1,917	1,947
Net change in non-cash working capital balances related to operations	(27)	2	1	1	**1**	2	2	2
Cash provided by operating activities	1,967	902	2,094	(1,192)	**1,177**	1,195	1,919	1,948
CAPITAL								
Acquisition of tangible capital assets	(181)	(145)	(205)	60	**(100)**	(95)	(45)	(100)
Proceeds on disposal of capital assets	10	-	-	-	-	-	-	-
FINANCING								
Change in due from (to) The City of Winnipeg - General Revenue Fund	(1,753)	(710)	(1,844)	1,134	**(1,028)**	(1,049)	(1,819)	(1,790)
Repayment of debt - The City of Winnipeg	(43)	(46)	(45)	(1)	**(49)**	(51)	(55)	(58)
Cash used in financing activities	(1,796)	(756)	(1,889)	1,133	**(1,077)**	(1,100)	(1,874)	(1,848)
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 2020	Budget 2021	Forecast 2021	Variance 2021	**2022**	2023	2024	2025
ANNUAL SURPLUS	$ 1,736	$ 654	$ 1,846	$ (1,192)	**$ 932**	$ 954	$ 1,685	$ 1,715
Amortization of tangible capital assets	237	243	243	-	**241**	237	228	228
Change in inventories and prepaid expenses	21	(1)	(1)	(360)	**(1)**	(1)	(1)	(1)
Proceeds on disposal of capital assets	10	-	-	-	-	-	-	-
Acquisition of tangible capital assets	(181)	(145)	(205)	60	**(100)**	(95)	(45)	(100)
DECREASE IN NET FINANCIAL LIABILITIES	1,823	751	1,884	(1,133)	**1,072**	1,095	1,868	1,842
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	(8,133)	(7,335)	(6,310)	(1,025)	**(4,426)**	(3,354)	(2,259)	(391)
NET FINANCIAL LIABILITIES, END OF YEAR	$ (6,310)	$ (6,584)	$ (4,426)	$ (2,158)	**$ (3,354)**	$ (2,259)	$ (391)	$ 1,451

See accompanying notes and schedules to the financial statements