THE CITY OF WINNIPEG
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	**$ 909,496**	$ 800,433
Accounts receivable (Note 4)	**328,329**	255,446
Investments (Note 5)	**390,650**	405,673
Investment in government businesses (Note 6)	**22,689**	23,496
Land held for resale	**8,883**	7,955
	1,660,047	1,493,003
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	**279,619**	265,134
Deferred revenue (Note 8)	**376,641**	138,954
Debt (Note 9)	**1,482,968**	1,554,402
Other liabilities (Note 10)	**152,807**	139,303
Employee benefits obligations (Note 11)	**251,158**	246,152
	2,543,193	2,343,945
NET FINANCIAL LIABILITIES	**(883,146)**	(850,942)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	**7,829,569**	7,696,113
Inventories	**26,717**	25,584
Prepaid expenses and deferred charges	**9,513**	9,701
	7,865,799	7,731,398
ACCUMULATED SURPLUS (Note 13)	**$ 6,982,653**	$ 6,880,456

Commitments and contingencies (Note 14)

See accompanying notes and schedules to the consolidated financial statements

Approved on behalf of the Audit Committee:

MAYOR

CHAIRPERSON
STANDING POLICY COMMITTEE
ON FINANCE

THE CITY OF WINNIPEG
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

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

	Budget 2021 (Note 20)	Actual 2021	Actual 2020
REVENUES			
Taxation (Note 15)	**$ 801,244**	**$ 800,949**	$ 779,994
Sales of services and regulatory fees (Note 16)	**581,152**	**605,229**	556,624
Government transfers (Note 17)	**214,019**	**219,869**	287,579
Investment income	**33,426**	**30,669**	34,895
Land sales and other revenue (Note 18)	**23,970**	**19,695**	16,048
Total Revenues	**1,653,811**	**1,676,411**	1,675,140
EXPENSES			
Protection and community services	**582,837**	**589,273**	560,484
Utility operations	**498,676**	**481,631**	465,937
Public works	**339,696**	**341,832**	336,182
Property and development	**154,601**	**145,136**	170,662
Finance and administration	**88,905**	**89,713**	88,770
Civic corporations	**62,085**	**63,818**	60,240
General government	**8,843**	**43,058**	45,294
Total Expenses (Note 19)	**1,735,643**	**1,754,461**	1,727,569
Annual Deficit Before Other	**(81,832)**	**(78,050)**	(52,429)
OTHER			
Government transfers related to capital (Note 17)	**87,114**	**105,592**	134,267
Developer contributions-in-kind related to capital (Note 12)	**78,870**	**63,500**	24,200
Other capital contributions	**6,100**	**11,155**	7,323
	172,084	**180,247**	165,790
Annual Surplus	**$ 90,252**	**102,197**	113,361
ACCUMULATED SURPLUS, BEGINNING OF YEAR		**6,880,456**	6,767,095
ACCUMULATED SURPLUS, END OF YEAR		**$ 6,982,653**	$ 6,880,456

See accompanying notes and schedules to the consolidated financial statements

THE CITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL LIABILITIES

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

	Budget 2021 (Note 20)	Actual 2021	Actual 2020
ANNUAL SURPLUS	**$ 90,252**	**$ 102,197**	$ 113,361
Amortization of tangible capital assets	**285,215**	**286,475**	279,943
Proceeds on disposal of tangible capital assets	**5,277**	**1,047**	9,854
Loss (gain) on disposal of tangible capital assets	**1,959**	**1,685**	(953)
Other changes in non-financial assets and net transfers to land held for resale	**1,146**	**(779)**	(3,317)
Tangible capital assets received as contributions (Note 12)	**(78,870)**	**(63,500)**	(24,200)
Acquisition of tangible capital assets	**(476,035)**	**(359,329)**	(383,844)
INCREASE IN NET FINANCIAL LIABILITIES	**(171,056)**	**(32,204)**	(9,156)
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	**(948,035)**	**(850,942)**	(841,786)
NET FINANCIAL LIABILITIES, END OF YEAR	**$ (1,119,091)**	**$ (883,146)**	$ (850,942)

See accompanying notes and schedules to the consolidated financial statements

THE CITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2021	2020
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus	**$ 102,197**	$ 113,361
Add (deduct) items not impacting cash and cash equivalents		
Amortization of tangible capital assets	**286,475**	279,943
Developer contributions-in-kind related to capital (Note 12)	**(63,500)**	(24,200)
Change in other liabilities and employee benefits obligations	**18,510**	16,114
Loss (gain) on sale of tangible capital assets	**1,685**	(953)
Change in investments in Government Businesses	**807**	(383)
Net transfer between land held for resale and tangible capital assets	**166**	506
	346,340	383,882
Net change in non-cash working capital balances related to operations (Note 21)	**177,416**	70,023
Cash provided by operating activities	**523,756**	454,411
CAPITAL		
Acquisition of tangible capital assets	**(359,329)**	(383,844)
Proceeds on disposal of tangible capital assets	**1,047**	9,854
Cash used in capital activities	**(358,282)**	(373,990)
FINANCING		
(Decrease) increase in bank loans and other debt	**(42,204)**	5,055
Increase in sinking fund investments	**(19,104)**	(14,096)
Service concession arrangements retired	**(5,065)**	(4,760)
(Decrease) increase in debt premium and obligation for leased tangible capital assets	**(5,061)**	25,141
Debenture debt issued	**-**	85,000
Cash (used in) provided by financing activities	**(71,434)**	96,340
INVESTING		
Net decrease (increase) in investments	**15,023**	(47,129)
Cash provided by (used in) investing activities	**15,023**	(47,129)
Increase in cash and cash equivalents	**109,063**	129,632
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**800,433**	670,801
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 909,496**	$ 800,433

See accompanying notes and schedules to the consolidated financial statements

1. Status of The City of Winnipeg

The City of Winnipeg (the "City") is a municipality that was created on January 1, 1972 pursuant to The City of Winnipeg Act, a statute of the Legislature of the Province of Manitoba (the "Province"). The City continued as a body corporate by virtue of the enactment by the Province of The City of Winnipeg Charter on January 1, 2003. The City provides municipal services such as police, fire, ambulance, public works, urban planning, parks and recreation, library and other general government operations. The City owns and operates a number of public utilities, has designated reserves and provides funding support for other entities involved in economic development, recreation, entertainment, convention, and tourism services.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in governments worldwide, including Canada's federal, provincial and local governments enacting emergency measures to combat the spread of the virus. These measures resulted in the temporary shutdown of various programs and services. As at December 31, 2021, the City programs and services have been altered to ensure compliance with Provincial public health orders and reflect consumer demand. Management assessed the financial impact on the City and as at December 31, 2021, the City did not have significant accounting estimate adjustments to reflect the implications of COVID-19.

2. Significant Accounting Policies

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized as follows:

a) Basis of consolidation

The consolidated financial statements include the assets, liabilities, reserves, surpluses/deficits, revenues and expenses of those City funds and governmental functions or entities which have been determined to comprise a part of the aggregate City operations based upon control by the City. Inter-fund and inter-corporate balances and transactions have been eliminated.

i) Consolidated entities

The organizations included in the consolidated financial statements are as follows:

Assiniboine Park Conservancy Inc.	Winnipeg Arts Council Inc.
CentreVenture Development Corporation	Winnipeg Public Library Board
The Convention Centre Corporation	

ii) Government businesses

The investments in North Portage Development Corporation, Park City Commons and River Park South Developments Inc. are reported as government business partnerships. These businesses are accounted for using the modified equity method. Under this method, the government businesses' accounting principles are not adjusted to conform with those of the City and inter-corporate transactions are not eliminated (Note 6).

2. Significant Accounting Policies (continued)

iii) Partnerships

Economic Development Winnipeg Inc. is reported as a partnership with the proportionate consolidation method being used. Accordingly, fifty percent of the assets, liabilities, revenues and expenses have been included in the City's consolidated financial statements (Schedule 1).

iv) Pension and group insurance funds

Active, retired and otherwise terminated civic employees and elected officials participate in registered defined benefit pension plans, a multi-employer pension plan and group life insurance plans. Related assets and liabilities under administration for the benefit of these parties have been excluded from the reporting entity and accounted for in accordance with PSAB accounting standards PS 3250 Retirement Benefits.

b) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

c) Cash equivalents

Cash equivalents consist of federal and federal guarantee bonds; guaranteed investment certificates; municipal bonds; schedule 1 bank bonds; bankers' acceptances; schedule 2 bankers' acceptances; asset backed commercial paper; and Canada treasury bills. Cash equivalents are recorded at cost, which approximates their quoted market value, and are redeemable on demand and with maturity dates of 90 days or less from the date of acquisition.

d) Land held for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

e) Investments

Bonds are carried at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the remaining terms to maturity with annual amortization computed at amounts which, when combined with actual income received, result in a constant effective yield on the amortized book value.

f) Unamortized premium on debt

Debt is reported at face value and is adjusted by premiums which are amortized on a straight-line basis over the term to maturity of the respective debt instrument. The corresponding amortization is recorded as interest expense.

g) Solid waste landfills

The obligation to close and maintain solid waste landfill sites is based on the present value of estimated future expenses, adjusted for estimated inflation. The cost of the City's only active landfill is charged to expenses as the landfill site's capacity is used.

2. Significant Accounting Policies (continued)

h) Contaminated sites

The City recognizes a liability for remediation of contaminated sites when conditions are identified which indicate non-compliance with environmental legislation and when the site is no loner in productive u or an unexpected event resulting in contamination has occurred. The liability reflects the City's best estimate of the amount required to remediate the site to the current minimum standard of use prior to contamination, as of the financial statement date.

Recorded liabilities are adjusted each year for the passage of time, new obligations, changes in management estimates and actual remediation costs incurred.

i) Deferred revenue

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the acquisition and construction of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

j) Employee benefit plans

The Winnipeg Civic Employees' Benefits Program is a multi-employer contributory defined benefit program and accordingly contributions are expensed as incurred. The costs of other pensions and other retirement benefits have been accounted for based on actuarially determined amounts using the projected benefit method prorated on services and management's best estimate of retirement ages of employees, salary escalation and plan investment performance. Actuarial gains and losses are amortized on a straight-line basis over the average remaining service period.

In the case of the Winnipeg Police Pension Plan, this plan's by-law provides that, in the event of a funding surplus or deficiency, within certain prescribed constraints, the contribution stabilization reserve will be utilized and amendments made to the rate of cost-of-living adjustments to pensions according to specific rules set out in the by-law. Consequently, actuarial gains and losses are recognized immediately to the extent that they are offset by changes in the plan's contribution stabilization reserve and changes in the plan's accrued benefit obligation for future cost-of-living adjustments to pensions.

k) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated changes in net financial liabilities

i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

2. Significant Accounting Policies (continued)

i) Tangible capital assets (continued)

Buildings	10 to 50 years
Vehicles	
Transit buses	18 years
Other vehicles	5 to 10 years
Computer hardware and software	5 to 10 years
Other	
Machinery and equipment	5 to 40 years
Land improvements	5 to 100 years
Water and waste plants and facilities	
Underground networks	50 to 100 years
Sewage treatment plants and lift stations	50 to 75 years
Water pumping stations and reservoirs	50 to 75 years
Flood stations and other infrastructure	20 to 75 years
Transportation	
Roads	10 to 50 years
Bridges and other structures	25 to 75 years

Amortization of tangible capital assets commences when the asset is available for use.

In certain circumstances, assets under construction are charged an administration fee equal to 1.25% of specific costs of the project to a maximum of $100 thousand on any individual project. In addition, interim financing charges of 2% are also capitalized as part of the project cost funded by the City.

Works of art and historical treasures are not recorded as tangible capital assets.

a) Contributions of tangible capital assets

Developer-contributed tangible capital assets are recorded at their fair value at the date of receipt. The contribution is recorded as revenue.

b) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

c) Service concession arrangements

Service concession arrangements are long-term performance-based approaches for procuring public infrastructure, where the City contracts with a private sector partner who assumes a major share of the responsibility for the delivery of the infrastructure. The operator is compensated over the period of the arrangements. The arrangements are governed by a contract that sets out performance standards and mechanisms for adjusting prices. The contract is binding on the parties to the arrangement and obliges the operator to maintain the tangible capital asset on behalf of the City.

In the case of tangible capital assets, where the operator bears the construction risk, the timing of initial recognition of the service concession asset by the City will be when the tangible capital asset is available for productive use.

ii) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

2. Significant Accounting Policies (continued)

l) Tax revenues

Tax revenues result from non-exchange transactions that are compulsorily paid to governments in accordance with the laws and regulations established to provide revenue to the government for public services. The revenue is recognized when the tax has been authorized and the taxable event has occurred.

The City is required by The Public Schools Act to bill, collect and remit provincial education support levies in respect of residential and other properties on behalf of the Province, and school division special levies on behalf of school divisions. The City has no jurisdiction or control over the school divisions' operations or their mill rate increases. Therefore, no tax revenue is recognized in these consolidated financial statements for amounts collected on behalf of the Province and school divisions, nor are the assets, liabilities, revenues and expenses, with respect to the operations of the school boards (Note 15).

Property taxation revenue is based on market assessments that are subject to appeal. Therefore, a provision has been estimated for assessment appeals outstanding as at December 31. As well, estimates have been made for property tax amounts owing for prior years that have not yet been assessed at the end of the current fiscal year. By their nature, these estimates are subject to measurement uncertainty and the impact on future financial statements could be material (Note 2o).

m) Government transfers

Government transfers are transfers of monetary assets or tangible capital assets to or from the City that are not the result of an exchange transaction, a direct financial return, or expected to be repaid in the future.

Government transfers received are recognized in the consolidated financial statements as revenue in the financial period in which the transfers are authorized, any eligibility criteria have been met, stipulations, if any, have been met and reasonable estimates of the amounts can be determined.

Stipulations attached to transfers to the City that give rise to an obligation on the City’s behalf are deferred in the consolidated financial statements to the extent that the obligation meets the definition of a liability.

n) Loan guarantees

Periodically the City provides loan guarantees on specific debt issued by other entities not consolidated in these financial statements. Loan guarantees are disclosed as contingent liabilities (Note 14c) and no amounts are accrued in the consolidated financial statements until the City considers it likely that the borrower will default on the specified loan obligation. Should a default occur, the City’s resulting liability would be recorded in the consolidated financial statements.

o) Use of Accounting Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions in such areas as employee benefits, the useful life of tangible capital assets, assessment appeals, lawsuits and environmental provisions. These estimates and assumptions are based on the City's best information and judgment and may differ significantly from actual results.

2. *Significant Accounting Policies (continued)*

p) Budget

The 2021 budget is included on the consolidated statements of operations and accumulated surplus and changes in net financial liabilities. The budget is compiled from the City Council-approved Operating Budget, estimates for controlled entities, adjustments to report the budget on a full accrual basis including capital revenue adjustments, assets capitalized on the statement of financial position, amortization of tangible capital assets and accruals for unfunded liabilities and administrative adjustments to provide for proper comparison to actual results presented herein.

3. *Cash and Cash Equivalents*

	2021	2020
Cash	**$ 587,825**	$ 466,226
Cash equivalents	**321,671**	334,207
	$ 909,496	$ 800,433

The average effective interest rate for cash equivalents at December 31, 2021 is 0.60% (2020 - 0.41%).

Cash and cash equivalents exclude $28.7 million (2020 - $55.1 million) which has been received from various entities including Winnipeg Civic Employees' Benefits Program. The funds are invested on a pooled basis to obtain maximum investment returns.

Cash received for interest from all cash, cash equivalents and investments during the year is $31.3 million (2020 - $35.4 million).

Included in the cash balance above is a restricted cash amount of $126.8 million (2020 - nil). This amount includes the original advance by the Province for the North End Water Pollution Control Centre upgrades (Headworks Facilities and Biosolids Facilities Projects) and accumulated interest (2021 - $0.4 million, 2020 - nil) on the advance. There is an external restriction to hold these funds separately until the projects are approved by the Government of Canada and the City has entered into contribution agreements for the funding. An amount equal to the restricted cash amount has been accounted for as deferred revenue (Note 8).

4. *Accounts Receivable*

	2021	2020
Trade accounts and other receivables	**$ 177,848**	$ 159,881
Province of Manitoba	**88,902**	26,766
Government of Canada	**34,650**	31,473
Allowance for doubtful accounts	**(28,576)**	(27,134)
	272,824	190,986
Property, payments-in-lieu and business taxes receivable	**57,005**	67,309
Allowance for property, payments-in-lieu and business taxes receivable	**(1,500)**	(2,849)
	55,505	64,460
	$ 328,329	$ 255,446

5. *Investments*

	2021	2020
Marketable securities (Note 5a)		
Municipal bonds	**$ 115,794**	$ 130,107
Provincial bonds and bond coupons	**28,729**	34,376
Federal entity	**25,733**	20,919
	170,256	185,402
Manitoba Hydro long-term receivable (Note 5b)	**220,238**	220,238
Other	**156**	33
	$ 390,650	$ 405,673

a) Marketable securities

The aggregate market value of marketable securities at December 31, 2021 is $178.4 million (2020 - $205.8 million) and their maturity dates range from 2022 to 2053.

b) Manitoba Hydro long-term receivable

On February 27, 2002, City Council approved Manitoba Hydro's proposal to purchase Winnipeg Hydro from the City. The terms of the proposal included payments to the City of $25 million per annum commencing in 2002 and for the next four years thereafter; $20 million per annum for years six through nine; and $16 million per annum for year ten and continuing thereafter in perpetuity.

The Manitoba Hydro investment represents the sum of the discounted future cash flows of the above annual payments to the City, discounted at the City's historical average long-term borrowing rate.

6. *Investment in Government Businesses*

a) North Portage Development Corporation

North Portage Development Corporation (the "NPDC") is a government business partnership that is jointly controlled by the Government of Canada, the Province of Manitoba and The City of Winnipeg. The mission of NPDC is to act as a catalyst, encouraging activities for people in the downtown through public and private partnerships and to work to ensure financial self-sufficiency. NPDC is responsible for the continuing renewal and stewardship of two sites in Winnipeg's downtown: the North Portage area and The Forks. NPDC is involved in certain business and core activities regarding the ownership, development and management of its two sites that include land investment properties and public amenities.

b) Park City Commons

On February 17, 2016 the City and EdgeCorp Developments Ltd. entered into an agreement to form Park City Commons joint venture to develop and sell certain land owned by the participants in the community of Transcona.

c) River Park South Developments Inc.

On April 21, 2011, the City and Qualico Developments (Winnipeg) Ltd. entered into an agreement to jointly develop and sell residential land owned by the partners in the River Park South community of Winnipeg.

6. Investment in Government Businesses (continued)

Summary of investment in government businesses

	2021	2020
North Portage Development Corporation (1/3 share)	**$ 19,823**	$ 19,894
Park City Commons (1/2 share)	**2,396**	3,202
River Park South Developments Inc. (1/2 share)	**470**	400
	$ 22,689	$ 23,496

Summary of results of operations

	2021	2020
North Portage Development Corporation (1/3 share)	**$ (71)**	$ 382
Park City Commons (1/2 share)	**215**	11
River Park South Developments Inc. (1/2 share)	**70**	(10)
	$ 214	$ 383

The condensed supplementary financial information of the government business entities are disclosed in schedule 1.

7. Accounts Payable and Accrued Liabilities

	2021	2020
Accrued liabilities	**$ 159,124**	$ 142,562
Trade accounts payable	**113,345**	115,221
Accrued interest payable	**7,150**	7,351
	$ 279,619	$ 265,134

8. Deferred Revenue

	2020	Inflows	Revenue Recognized	**2021**
Operating				
Prepayment for services	$ 18,533	$ 10,609	$ (5,824)	**$ 23,318**
Government of Canada				
- Rapid Housing Initiative	12,497	12,776	(10,986)	**14,287**
Province of Manitoba	1,530	1,987	(1,935)	**1,582**
Other	4,674	131	(1,061)	**3,744**
	37,234	25,503	(19,806)	**42,931**
Capital				
Province of Manitoba (Note 3)	74,827	210,555	(27,225)	**258,157**
Canada Community Building Fund	25,793	90,810	(42,622)	**73,981**
Other	1,100	621	(149)	**1,572**
	101,720	301,986	(69,996)	**333,710**
	$ 138,954	$ 327,489	$ (89,802)	**$ 376,641**

9. Debt

Sinking fund debentures outstanding

Term	Maturity Date	Rate of Interest	Series	By-Law No.		**2021**		2020
2006-2036	July 17	5.200	VZ	183/04, 72/06	**$**	**60,000**	$	60,000
2008-2036	July 17	5.200	VZ	72/06B, 32/07		**100,000**		100,000
2010-2041	June 3	5.150	WB	183/08		**60,000**		60,000
2011-2051	Nov. 15	4.300	WC	72/06, 183/08, 150/09		**50,000**		50,000
2012-2051	Nov. 15	3.853	WC	93/11		**50,000**		50,000
2012-2051	Nov. 15	3.759	WC	120/09, 93/11, 138/11		**75,000**		75,000
2013-2051	Nov. 15	4.391	WC	93/11, 84/13		**60,000**		60,000
2014-2045	June 1	4.100	WD	144/11, 23/13, 149/13		**60,000**		60,000
2014-2045	June 1	3.713	WD	100/12, 23/13, 149/13		**60,000**		60,000
2014-2051	Nov. 15	3.893	WC	93/11, 145/13		**52,568**		52,568
2015-2045	June 1	3.828	WD	144/11, 100/12, 23/13, 149/13, 5/15, 61/15		**60,000**		60,000
2016-2045	June 1	3.303	WD	72/06, 23/13, 149/13, 5/15, 96/15, 40/16		**80,000**		80,000
2019-2051	Nov. 15	3.499	WC	6520/94, 6774/96, 6973/97, 6976/97, 7751/01, 72/06, 32/07 219/07, 184/08, 136/16		**100,000**		100,000
2019-2051	Nov. 15	2.667	WC	6976/97, 7751/01 219/07, 184/08, 150/09 40/16, 133/17		**120,000**		120,000
2020-2051	Nov. 15	2.663	WC	183/04, 150/009, 149/13, 5/15, 40/16 136/16, 133/17		**85,000**		85,000
						1,072,568		1,072,568
Equity in The Sinking Funds (Notes 9a and b)						**(132,049)**		(112,945)
Net sinking fund debentures outstanding						**940,519**		959,623
Other debt outstanding								
Service concession arrangement obligations (Notes 9c and 14d)						**274,787**		279,852
Bank loans and other with varying maturities up to 2046 and a weighted average interest rate of 2.96% (2020 - 2.71%)						**140,528**		182,732
Obligations for leased tangible capital assets (Note 9d)						**19,045**		20,410
						1,374,879		1,442,617
Unamortized premium on debt (Note 9e)						**108,089**		111,785
					$	**1,482,968**	$	1,554,402

9. Debt (continued)

Debt segregated by fund/organization:

	2021	2020
General Capital Fund	**$ 833,011**	$ 847,089
Transit System	**246,650**	283,578
Sewage Disposal	**182,700**	186,755
Waterworks System	**106,297**	111,514
Fleet Special Operating Agency	**42,115**	46,883
Consolidated entities	**33,107**	37,906
Solid Waste Disposal	**25,040**	27,438
Other	**12,295**	11,220
Land Drainage	**1,753**	2,019
	$ 1,482,968	$ 1,554,402

Debt to be retired over the next five years and thereafter excluding unamortized premium and equity in sinking funds:

	2022	2023	2024	2025	2026	2027+
Sinking fund debentures	$ -	$ -	$ -	$ -	$ -	$ 1,072,568
Other debt	29,211	23,572	24,497	19,917	18,678	318,485
	$ 29,211	$ 23,572	$ 24,497	$ 19,917	$ 18,678	$ 1,391,053

a) As at December 31, 2021, sinking fund assets have a market value of $142.0 million (2020 - $130.9 million). Sinking fund assets are mainly comprised of government and government-guaranteed bonds and debentures, which include City of Winnipeg debentures with a carrying value of $17.6 million (2020 - $31.0 million) and a market value of $18.3 million (2020 - $36.8 million).

b) For sinking fund securities issued, The City of Winnipeg Charter requires the City to make annual payments to the sinking fund. Sinking fund arrangements are managed in a separate fund by the City. The City is currently paying between 1 to 2% on its outstanding sinking fund debentures. These annual payments are invested for the retirement of the debenture issues on their maturity dates.

c) Service concession arrangement obligations are as follows:

	2021	2020
i) Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	**$ 133,810**	$ 136,226
ii) Disraeli Bridges	**97,168**	98,955
iii) Chief Peguis Trail Extension	**43,809**	44,671
	$ 274,787	$ 279,852

9. *Debt (continued)*

The City has entered into fixed price design, build, finance and maintain contracts with concessionaires for each project under the following terms:

	Debt Repayment Period	Annual Capital and Interest Payments	Interest Rate
i)	October 2019 - October 2049	$ 8,350	4.4%
ii)	October 2012 - October 2042	9,806	8.1%
iii)	January 2012 - January 2042	4,539	8.2%

The City will also make monthly performance-based maintenance payments relating to all service concession arrangements as disclosed in Note 14d.

d) Future minimum lease payments together with the balance of the obligation for leased tangible capital assets are as follows:

2022	$ 2,930
2023	3,141
2024	5,225
2025	1,301
2026	1,301
Thereafter	13,089
Total future minimum lease payments	26,987
Amount representing interest at a weighted average rate of 8.18%	(7,942)
Obligations for leased tangible capital assets	$ 19,045

e) Included in the Consolidated Statement of Financial Position are investments and cash equivalents of $116.8 million (2020 - $118.2 million) that will be used for making semi-annual debt service payments on the sinking fund debentures issued with a premium.

f) Interest on debt recorded in the Consolidated Statement of Operations and Accumulated Surplus in 2021 is $66.3 million (2020 - $65.1 million) and cash paid for interest during the year is $66.5 million (2020 - $64.8 million).

g) On February 27, 2002, City Council approved Manitoba Hydro's proposal to purchase Winnipeg Hydro from the City. As part of the purchase agreement, The City of Winnipeg Sinking Fund Trustees are required to hold Manitoba Hydro Electric Bonds issued by Manitoba Hydro to the City of Winnipeg in connection with the Winnipeg Hydro portion of the City's debt. The bonds were issued for the purpose of enabling the City to repay the Winnipeg Hydro portion of the City's debt, and were issued with identical terms and conditions as to par value, interest and date of maturity as the Winnipeg Hydro portion of the City's debt. The bonds are guaranteed by the Province of Manitoba and are non-transferable and non-redeemable prior to maturity. This debt has been defeased under this arrangement, and accordingly, is not reported in the Consolidated Statement of Financial Position. The book value of this debt as at December 31, 2021 is $60.0 million (2020 - $60.0 million).

10. Other Liabilities

	2021	2020
Landfill	**$ 75,230**	$ 65,040
Expropriation	**55,018**	50,520
Contaminated sites	**5,269**	5,787
Veolia agreement (Note 14e)	**2,077**	2,490
Developer deposits and other	**15,213**	15,466
	$ 152,807	$ 139,303

Landfill

Included in landfill liabilities is the estimated total landfill closure and post-closure care expenses. The estimated liability for the City's only active landfill is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for future closure and post-closure care activities discounted at the City's average, long-term borrowing rate of 3.5% (2020 - 4.0%). Amounts to be accrued in future years as the landfill's capacity is consumed are estimated at $34.6 million (2020 - $29.6 million).

Landfill closure and post-closure care requirements have been defined in accordance with The Environment Act and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a greater than 100 year period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the City's one remaining landfill, the Brady Road Landfill Site, is 82% of its total capacity and its remaining life is estimated to be over 100 years after which perpetual post-closure maintenance is required.

The Landfill Rehabilitation Reserve was established for the purpose of providing funding, over time, for closure and post-closure landfill needs including leachate management, environmental monitoring and site restoration costs for active and closed landfills maintained under the responsibility of the City. It is financed through a monthly transfer from the Solid Waste Disposal Fund based on tonnages processed at the landfill. As at December 31, 2021, the reserve had a balance of $5.1 million (2020 - $5.1 million) (Schedule 3).

Contaminated sites

As of December 31, 2021, the liability for contaminated sites includes sites associated with former City operations, sites acquired through tax forfeiture, and historical acquisition of properties. The nature of contamination includes chemicals, heavy metals, salt, and other organic and inorganic contaminants. The sources of contamination include underground fuel storage tanks, rail lines, fuel handling, vehicle storage and maintenance, snow storage and stockyards.

Liability estimates are based on environmental site assessments or are derived by extrapolating remediation costs incurred by the City for similar sites.

11. Employee Benefit Obligations

	2021	2020
Retirement allowance and compensated absences (Note 11a)	**$ 122,944**	$ 119,688
Vacation (Note 11b)	**67,392**	65,277
Workers compensation (Note 11c)	**54,831**	56,113
Defined benefit pension plans (Note 11d)	**5,991**	5,074
	$ 251,158	$ 246,152

11. Employee Benefit Obligations (continued)

a) Retirement allowance and compensated absences

Under the retirement allowance programs, upon retirement, death or termination of service under certain conditions (excluding resignation), qualifying employees may be entitled to a cash pay-out based on the value of the employees' remaining accumulated sick leave bank. In addition, certain employees may be entitled to a severance benefit based on length of service.

Compensated absences represent benefits expected to be paid during future employee absences in respect of sick leave days earned in previous years.

Adjustments arising from plan amendments, changes in assumptions, and experience gains and losses are amortized on a straight-line basis over 15.0 years (2020 - 15.0 years) for retirement allowance and compensated absences, which represents the expected average remaining service life of the employee group. Amortization is calculated beginning in the year following the year the actuarial gains or losses occur.

The City measures its accrued retirement allowance and compensated absences obligations as at December 31 of each year. An actuarial valuation of the obligation was calculated as of July 31, 2020. The results of this valuation were extrapolated to the financial reporting date of December 31, 2021 using year-end assumptions.

Information about the City's retirement allowance benefit plan and compensated absences are as follows:

	Retirement Allowance	**Compensated Absences**	**Total 2021**	Total 2020
Obligation balance, beginning of year	**$ 88,730**	**$ 61,018**	**$ 149,748**	$ 135,881
Current service cost	**5,657**	**6,270**	**11,927**	10,386
Interest cost	**1,619**	**1,162**	**2,781**	3,639
Actuarial loss (gain)	**(4,533)**	**(3,139)**	**(7,672)**	12,988
Benefit payments	**(9,296)**	**(5,307)**	**(14,603)**	(13,146)
Obligation balance, end of year	**82,177**	**60,004**	**142,181**	$ 149,748
Unamortized net actuarial (loss) gain	**4,563**	**(23,800)**	**(19,237)**	(30,060)
Accrued benefit liability	**$ 86,740**	**$ 36,204**	**$ 122,944**	119,688
Reconciliation of unamortized net actuarial (loss) gain:				
Balance beginning of year	**$ (332)**	**$ (29,728)**	**$ (30,060)**	$ (19,471)
Amortization for current year	**362**	**2,789**	**3,151**	2,399
Actuarial (loss) gain	**4,533**	**3,139**	**7,672**	(12,988)
Balance end of year	**$ 4,563**	**$ (23,800)**	**$ (19,237)**	$ (30,060)
Expense consists of the following:				
Current service cost	**$ 5,657**	**$ 6,270**	**$ 11,927**	$ 10,386
Interest cost	**1,619**	**1,162**	**2,781**	3,639
Amortization of net actuarial (gain) loss	**362**	**2,789**	**3,151**	2,399
	$ 7,638	**$ 10,221**	**$ 17,859**	$ 16,424

11. Employee Benefit Obligations (continued)

The significant actuarial assumptions adopted in measuring the retirement allowance and compensated absences obligations for the year ended December 31 are as follows:

	2021	2020
Discount rate on liability	**2.40%**	1.80%
General increases in pay	**2.50 - 3.00%**	2.50 - 3.00%

Demographic assumptions such as utilization of sick leave credits, salary increases as a result of increments and promotion, continuation of employment and the probability of retirement or death in future years are based on employment experience.

b) Vacation

Employees are entitled to bank and accrue unused vacation time as outlined in collective bargaining and other agreements. The liability for these benefits is determined using current rates of pay and is undiscounted.

c) Workers compensation

Section 73 of The Workers Compensation Act groups employers into five broad classes (Classes A to E). Employers in Classes A to D, known as self-insured employers, are individually liable for the claim costs of their workers plus their share of annual administrative costs of Manitoba's workers compensation system. The City is in Class D.

The liability, as determined by the Workers Compensation Board of Manitoba, for work related injury benefits including provision of medical aid, wage loss, compensation, permanent partial impairment awards, long latency diseases and fatalities.

d) Defined benefit pension plans

		2021	2020
i)	Councillors' Pension Plans:		
	a) Pension Plan Established Under By-Law Number 3553/83	**$ 3,640**	$ 3,640
	b) Pension Plan Established Under By-Law Number 7869/2001	**(125)**	-
ii)	Supplementary Executive Pension Plan	**2,476**	1,434
		$ 5,991	$ 5,074

i) Councillors' Pension Plans

a) Pension Plan Established Under By-Law Number 3553/83

On November 2, 1992, the pension plan provided to members of City Council was terminated, thereby not allowing new members to be accepted to the plan and current members being entitled to receive retirement benefits once they become eligible. This plan has no dedicated assets or contributions and benefit payments are paid by the City in accordance with the plan's provisions. In 2021, the City paid out $0.3 million (2020 - $0.3 million). An actuarially determined pension obligation of $3.6 million (2020 - $3.6 million) has been reflected in the employee benefit obligations on the Consolidated Statement of Financial Position.

b) Pension Plan Established Under By-Law Number 7869/2001

On November 22, 2000, City Council adopted the policy that effective January 1, 2001, a Council Pension Plan be created for all members of City Council for The City of Winnipeg. All members of Council are required to become members of the plan. Members of the plan contribute 6 1/2% of their Canada Pension Plan earnings plus 7 1/2% of any earnings in excess of their Canada Pension Plan earnings. The City makes contributions as required, based on the recommendation of the actuary.

11. Employee Benefit Obligations (continued)

An actuarial valuation of the Program was prepared as at December 31, 2019 and extrapolated to December 31, 2021 by Mercer (Canada) Limited ("Mercer"). The actuarial present value of accrued pension benefits for the valuation was determined using the projected benefit method pro-rated on service and using assumptions approved by the Board with input from the actuary.

The significant long-term assumptions used in the valuation of accrued pension benefits provided for a discount rate on liabilities of 4.20% (2020 - 3.95%) per annum, a rate of return on assets of 4.20% (2020 - 3.95%) per annum, and a general rate of salary increase of 2.50% (2020 - 2.50%) per annum. The results of the valuation indicated an obligation at December 31, 2021 of $8.1 million, which is offset by assets in the plan of $8.2 million, resulting in net assets of $0.1 million.

Total contributions made by the City to the Plan in 2021 were $0.5 million (2020 - $0.8 million). Total program member contributions to the Plan in 2021 were $0.1 million (2020 - $0.1 million). In 2021, this plan paid out $0.4 million (2020 - $0.2 million).

ii) Supplementary Executive Pension Plan

The Supplementary Executive Pension Plan (SEPP) was established January 1, 2001. Senior management are eligible for the plan when established by the employment contract. This plan has no dedicated assets or contributions and benefit payments are paid by the City in accordance with the plan's provisions. In 2021, the City paid benefits of $0.1 million (2020 - $0.1 million). An actuarially determined pension obligation of $2.5 million (2020 - $1.4 million) has been reflected in the accrued employee benefit obligation on the Consolidated Statement of Financial Position.

iii) Winnipeg Police Pension Plan

The Winnipeg Police Pension Plan (the "Plan") is a contributory defined benefit plan, providing pension benefits to police officers. Members are required to make contributions at the rate of 8% of pensionable earnings. The City is required to finance the cost of the plan's benefits other than cost-of-living adjustments and to contribute 2% of pensionable earnings in respect of cost-of-living adjustments. A contribution stabilization reserve has been established by the Plan to maintain the City's contribution rate at 8% of pensionable earnings, when permitted under provincial pension legislation. The Plan incorporates a risk-sharing arrangement under which actuarial surpluses are first allocated to maintain the rate of cost-of-living adjustments to pensions at 75% of the inflation rate and maintain the contribution stabilization reserve. Thereafter actuarial surpluses are shared equally between the City and Plan members. Funding deficiencies are resolved through reductions in the Plan's contribution stabilization reserve and the rate of cost-of-living adjustments to pensions.

An actuarial funding valuation of the Plan was prepared as of December 31, 2020. The valuation revealed a funding deficit, which, in accordance with the terms of the Plan, was resolved by a decrease in the contribution stabilization reserve and by decreasing the rate of cost-of-living adjustments to pensions from 52.7% to 50.0% of the inflation rate.

An actuarial valuation of the Plan as of December 31, 2021 is to be prepared and filed with the Office of the Superintendent - Pension Commission. In addition to a calculation of the actuarial surplus or funding deficiency, in accordance with pension legislation in Manitoba, the Plan must also be valued under the hypothetical scenario that the Plan is wound up and members' benefit entitlements settled on the valuation date. As of the date of the last valuation of the Plan that was filed with the Office of the Superintendent - Pension Commission, December 31, 2020, the actuarial valuation showed that the Plan has a solvency deficiency at December 31, 2020 under this wind-up scenario. This deficiency is being addressed by the City by obtaining a yearly renewable letter of credit with face value equal to the accumulated value of additional contributions with interest that would otherwise be required.

11. Employee Benefit Obligations (continued)

The results of the December 31, 2020 actuarial valuation of the Plan were extrapolated to December 31, 2021. In accordance with the terms of the Plan, extrapolated surpluses and deficiencies are resolved through transfers to and from the contribution stabilization reserve and increases or reductions in the rate of cost-of-living adjustments to pensions. The principal long-term assumptions on which the extrapolation was based were: discount rate of 4.75% per year (2020 - 4.75%); inflation rate of 3.50% for two years followed by 2.00% per year (2020 - 2.00%); and general pay increases of 3.25% per year (2020 - 3.25%) The accrued pension obligation was valued using the projected benefit method pro-rated on services.

Based on this valuation and extrapolation, the Plan's assets, accrued pension obligation and pension expenses are as follows:

	2021	2020
Plan assets:		
Fair value, beginning of year	**$ 1,866,360**	$ 1,724,937
Employer contributions	**37,223**	30,575
Employee contributions and transfers	**16,299**	15,777
Benefits and expenses paid	**(66,432)**	(62,052)
Net investment income	**251,266**	157,123
Fair value, end of year	**2,104,716**	1,866,360
Actuarial adjustment	**(227,210)**	(135,091)
Actuarial value, end of year	**$ 1,877,506**	$ 1,731,269
Accrued pension costs and obligations:		
Beginning of year	**$ 1,696,294**	$ 1,589,268
Interest on accrued pension obligation	**80,346**	78,440
Current period benefit cost	**56,819**	52,798
Actuarial loss (gain)	**53,571**	37,840
Benefits and expenses paid	**(66,432)**	(62,052)
End of year	**$ 1,820,598**	$ 1,696,294
Funded status	**$ 56,908**	**$** 34,975
Less: city account	**(7)**	-
Less: contribution stabilization reserve	**(56,901)**	(34,975)
Actuarial surplus	**$ -**	**$ -**

	2021	2020
Expenses related to pensions:		
Current period benefit cost	**$ 56,819**	$ 52,798
Amortization of actuarial gains	**(1,714)**	(5,040)
Less: employee contributions and transfers	**(16,299)**	(15,777)
Pension benefit expense	**38,806**	31,981
Interest on accrued benefit obligation	**80,346**	78,440
Expected return on plan assets	**(81,929)**	(79,846)
Pension interest income	**(1,583)**	(1,406)
Total expenses related to pensions	**$ 37,223**	$ 30,575

The actuarial value of the Plan's assets is determined by averaging over five years differences between the pension fund's net investment income and expected investment income based on the expected rate of return.

Total contributions made by the City to the Plan in 2021 were $37.2 million (2020 - $30.6 million). Total employee contributions to the Plan in 2021 were $13.8 million (2020 - $13.5 million). Benefits paid from the Plan in 2021 were $64.8 million (2020 - $60.7 million).

The expected rate of return on Plan assets in 2021 was 4.75% (2020 - 4.95%). The actual rate of return, net of investment expenses, on the fair value of Plan assets in 2021 was 13.51% (2020 - 9.15%).

As the City's contributions to the Plan each year are equal to its pension expense, no accrued pension asset or liability is reflected in the Consolidated Statement of Financial Position. As noted above, the Plan provides that within certain prescribed constraints, in the event of a funding deficiency, a transfer from the contribution stabilization reserve and amendments to the rate of cost-of-living adjustments to pensions will be utilized to resolve the deficiency, and vice versa in the event of a surplus. The above extrapolation anticipates that the funding surplus at December 31, 2021 will be resolved through an allocation to both the city account and contribution stabilization reserve and an increase in the rate of cost-of-living adjustments.

e) Other benefit plans

i) Winnipeg Civic Employees' Benefits Program

The Winnipeg Civic Employees' Benefits Program (the “Benefits Program”) is a multi-employer benefit program governed by an independent board of trustees and a trust agreement that limits the City's contribution rate. Accordingly, the Benefits Program is accounted for similar to a defined contribution benefits program. The Benefits Program provides pension and disability benefits to all City of Winnipeg employees, other than police officers, and to employees of certain other participating employers.

Members' contribution rates were 9.5% of their Year's Maximum Pensionable Earnings under the Canada Pension Plan and 11.8% of pensionable earnings in excess of the Year's Maximum Pensionable Earnings in 2021, and for future years, consistent with 2020. The City and participating employers are required to make matching contributions.

An actuarial valuation of the Benefits Program was prepared as at December 31, 2020, which indicated an excess of actuarial value of program assets over actuarial liabilities of $152.3 million. The Pension Trust Agreement specifies how actuarial surpluses can be used but does not attribute actuarial surpluses to individual employers. However, a portion of actuarial surpluses is allocated to a City Account that the City and other participating employers may use to finance reductions in their contributions. In the event of unfavourable financial experience, additional amounts may be transferred from the City Account to cover a funding deficiency.

The balance of the City Account at December 31, 2021 was nil (2020 - nil).

Total contributions by the City to the Benefits Program in 2021 were $53.4 million (2020 - $52.9 million), which were expensed as incurred.

ii) Group Life Insurance Plan

Employees of the City who are members of the Civic Employees' Pension Plan or the Winnipeg Police Pension Plan must become members of the Civic Employees' Group Life Insurance Plan and the Police Employees' Group Life Insurance Plan, (the "Plans") respectively. These plans provide life insurance for members while employed and can be continued into retirement at the employees' option. Plan members and the City share the cost of basic life insurance until retirement. An actuarial valuation as of December 31, 2019 indicated that this post-retirement liability is fully funded.

11. Employee Benefit Obligations (continued)

During 2015, City Council approved by-law 80/2015 in respect of the Plans. The purpose of the by-law was to transfer the plans' administration from the Winnipeg Civic Employees' Benefits Program and the Winnipeg Police Pension Board to The Civic and Police Employees' Group Life Insurance Plans Corporation ("CPEGLIPCo"). The Province of Manitoba approved the establishing of CPEGLIPCo as a municipal corporation. The benefits offered by the plans have not changed.

The Plans are administered and managed by CPEGLIPCo, including investment management. The investments are held to meet the Plans' benefit obligations and the City cannot unilaterally access any surplus funds. As such, the City expenses contributions as incurred and the plan's assets and liabilities are excluded from the City's consolidated financial statements.

An actuarial valuation of the Plans was prepared as of December 31, 2019 and the results were extrapolated to December 31, 2021. The principal long-term assumptions on which the valuation was based were: discount rate of 5.00% per year (2020 - 5.00%); and general pay increases of 3.25% per year (2020 - 3.25%). The accrued group life insurance obligation was valued using the projected benefit method pro-rated on services. Based on this valuation and extrapolation, the funded status of the Plans is as follows:

	2021	2020
Group life insurance plan assets, at actuarial value	**$ 190,949**	$ 180,061
Accrued post-retirement life insurance obligations	**$ 104,190**	$ 100,970

12. Tangible Capital Assets

	Net Book Value	
	2021	2020
General		
Land	**$ 336,309**	$ 316,765
Buildings	**839,105**	865,033
Vehicles	**237,123**	229,662
Computer	**37,636**	42,154
Other	**284,340**	284,990
Infrastructure		
Plants and facilities	**636,268**	608,944
Roads	**1,944,635**	1,880,512
Underground and other networks	**2,365,061**	2,327,724
Bridges and other structures	**657,811**	668,622
	7,338,288	7,224,406
Assets under construction	**491,281**	471,707
	$ 7,829,569	$ 7,696,113

For additional information, see the Consolidated Schedule of Tangible Capital Assets (Schedule 2).

During the year, there were no write-down of tangible capital assets (2020 - $nil). Interest capitalized during 2021 was $3.1 million (2020 - $3.7 million). In addition, roads and underground networks contributed to the City totaled $63.5 million in 2021 (2020 - $24.2 million) and were capitalized at their fair value at the time of receipt.

Included in the above net book values are $632.9 million (2020 - $647.7 million) of tangible capital assets that were acquired through service concession arrangements. The amount includes estimated, yet to be determined settlements for land expropriations.

13. Accumulated Surplus

Accumulated surplus consists of the following:

	2021	2020
Invested in tangible capital assets	**$ 6,468,698**	$ 6,311,139
Reserves (Schedule 3)	**324,934**	412,996
Other surplus accumulated in utility operations, consolidated entities and other	**280,599**	234,325
Manitoba Hydro long-term receivable (Note 5)	**220,238**	220,238
Equity in government businesses (Note 6)	**22,689**	23,496
Unfunded expenses to be funded from future revenues:		
Accrued employee benefits and other	**(252,039)**	(247,963)
Landfill (Note 10)	**(75,230)**	(65,040)
Contaminated sites (Note 10)	**(5,269)**	(5,787)
Canadian Museum for Human Rights grant	**(1,967)**	(2,948)
	$ 6,982,653	$ 6,880,456

Invested in tangible capital assets represents equity in non-financial assets, which is either a portion or the entire accumulated surpluses of specific funds consolidated in these statements. For those funds, where a portion of their accumulated surplus is allocated to invested in tangible capital assets, the amount is determined based on tangible capital assets less debt.

14. Commitments and Contingencies

The significant commitments and contingencies existing at December 31, 2021 are as follows:

a) Operating leases

The City has entered into a number of lease agreements mainly for the lease of accommodations for civic offices and office equipment. Future minimum lease payments on operating leases are as follows:

2022	$ 8,650
2023	8,223
2024	8,001
2025	7,215
2026	7,206
Thereafter	48,866
	$ 88,161

b) Legal obligations

As part of the normal course of operations, lawsuits are pending against the City. The final outcome with respect to actions that will arise from these lawsuits as at December 31, 2021 cannot be predicted with certainty. Where the occurrence of future events is considered likely to result in a loss with respect to an existing condition and the amount of loss can be reasonably estimated, amounts have been recorded in the consolidated financial statements. Where the occurrence of future events is considered undeterminable, no amount has been accrued in the financial statements.

c) Loan guarantees

The City has also unconditionally guaranteed the payment of principal and interest on capital improvement loans for several organizations. The outstanding balance on these loans as at December 31, 2021 is $34.1 million (2020 - $36.1 million). The City does not anticipate incurring future payment on these guarantees, and no amount has been accounted as a liability accordingly.

Some of the capital projects related to guarantees are in progress at year-end, meaning that the full line of credit has not been used. The authorized limit is $36.5 million (2020 - $38.9 million).

14. Commitments and Contingencies (continued)

d) Service concession arrangements

As disclosed in Note 9(c), the City will pay the concessionaire monthly performance-based maintenance payments that are adjusted by CPI until the end of the service concession contract are as follows:

	Annual Maintenance
i) Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	$ 3,200
ii) Disraeli Bridges	1,800
iii) Chief Peguis Trail Extension	1,500

e) Veolia agreement

On April 20, 2011, the City entered into an agreement ("Agreement") with VWNA Winnipeg Inc. ("Veolia") for the provision of expert advice to the City to assist with construction and operating improvements to the City's sewage treatment system (the "Program"). The Agreement commenced May 1, 2011, and has a term of 30 years, subject to certain termination provisions.

The City's sewage treatment system treats and handles wastewater and resulting residuals at its existing three major sewage treatment facilities, the South End, West End and North End Water Pollution Control Centres (the "Facilities"). Veolia's role is to provide services to the City. Representatives of Veolia are working collaboratively with representatives of the City providing advice and recommendations in respect of the City's (i) management and operation of the Facilities (ii) assessment, planning and delivery of upgrades and capital modification to the Facilities; and (iii) assessment, planning and delivery of operational improvement to the Facilities during the term of this agreement. The Program does not include the City's supply of water or its waterworks system or work relating to the collection system or land drainage system.

Under the Agreement, the City: retains complete ownership of all the sewage system assets; continues to exercise control over the sewage treatment systems by means of City Council budget approvals and by setting service quality standards that will be reported publicly on a regular basis; continues to control operating and maintenance parameters by which the sewage system shall operate; and retains full accountability for compliance with regulatory permits and licenses.

Decisions for the sewage treatment system are made by the City based upon the best advice of City management and Veolia experts working together.

The Agreement provides both parties with a variety of responsibilities, rights, protections, and obligations reflecting reasonable commercial terms.

Compensation to Veolia under the Agreement includes the following components:

1. Reimbursement of Veolia's actual direct costs related to the Program ("Direct Costs");
2. An agreed-upon margin percentage which is applied to Direct Costs of the Program. The quantum of the margin percentage is dependent on the nature of the cost ("Fee");
3. For capital projects and operations under the Program, a target cost is to be set. Veolia is to receive a share of the savings when actual operating costs and/or capital costs are below target costs ("Gainshare"). Veolia is to receive a share of the expense when actual operating costs and/or capital costs are above target costs ("Painshare"); and
4. Key performance indicators ("KPIs") will be established under the Program. Veolia is to earn amounts for achieving or completing established KPIs ("KPI earnings"), and to be deducted amounts for failing to achieve minimum KPIs ("KPI Deductions").
5. Positive interest adjustment to the Earnings at Risk Account ("EARA")

The Agreement only guarantees payment to Veolia in respect of the Direct Costs incurred in providing services as indicated in item 1 in the above paragraph.

Amounts earned by Veolia over the term of the Agreement (Fee, Gainshare, KPI earnings and EARA interest adjustment) are credited to an Earning at Risk Account ("EARA"- (note 10)). Painshare and KPI deductions reduce the EARA. All of these amounts remain at risk for the duration of the Agreement and are not guaranteed to be paid to Veolia, and by their nature, are dependent on the financial and overall results of the Program.

Veolia's withdrawals of amounts from the EARA are subject to certain limits and security posting requirements. In 2021, Veolia withdrew $nil (2020 - $2.1 million) from EARA and replaced this at risk amount with a standby letter of credit. Total EARA secured by a standby letter of credit at December 31, 2021 is $13.1 million (2020 - $13.1 million).

If at the end of the 30-year term the EARA is negative, Veolia must repay the City this amount.

The Agreement requires a Performance Guarantee Security ("PGS"), which is a letter of credit and performance bond that together provide security to the City. In addition to the PGS, Veolia provides a Parental Guarantee by its parent company.

f) Forgivable loans

The City has received funding from the federal and provincial governments for the purchase of certain properties. Repayment of this funding is not required as long as the properties operate as an affordable housing complex or offer services for the homeless. As at December 31, 2021, the forgivable loans totaled $1.7 million (2020 - $2.0 million).

15. Taxation

	2021	2020
Municipal and school property taxes	**$ 1,328,889**	$ 1,309,949
Payments-in-lieu of property (municipal and school) taxes	**49,805**	50,414
	1,378,694	1,360,363
Payments to Province and school divisions	**(729,019)**	(732,304)
Net property taxes and payments-in-lieu of property taxes available for municipal purposes	**649,675**	628,059
Local improvement and frontage levies	**64,433**	65,499
Business and payments-in-lieu of business taxes	**57,146**	59,575
Electricity and natural gas sales taxes	**22,263**	21,213
Amusement and accommodation taxes and mobile home licences	**7,432**	5,648
	$ 800,949	$ 779,994

The property tax roll includes school taxes of $698.8 million (2020 - $701.5 million) assessed and levied on behalf of the Province and school divisions. Payments-in-lieu of school taxes assessed in 2021 totalled $30.2 million (2020 - $30.8 million) and are treated the same as school taxes. School taxes and payments-in-lieu of school taxes are remitted to the Province and school divisions based upon a formula and schedule set by the Province. If property taxes are reduced due to an assessment reduction, the City is required by legislation to fund the repayment of both the municipal and school taxes with applicable interest.

The business tax roll includes an amount assessed and levied on behalf of business improvement zones of $6.5 million (2020 - $6.4 million). Collections of this levy are remitted to the business improvement zones and excluded from business taxes.

16. Sales of Services and Regulatory Fees

	2021	2020
Water sales and sewage services	**$ 350,570**	$ 329,591
Other sales of goods and services	**131,444**	103,005
Regulatory fees	**82,949**	76,834
Transit fares	**40,266**	47,194
	$ 605,229	$ 556,624

17. Government Transfers

	2021	2020
Operating		
Province of Manitoba		
Municipal Operating Grant	**$ 139,804**	$ 139,804
Public Safety	**23,955**	23,955
	163,759	163,759
Less: Support for Provincial Programs	**(23,650)**	(23,650)
	140,109	140,109
Transfer for paramedic services	**48,199**	46,378
Other	**15,210**	19,874
	203,518	206,361
Government of Canada		
Rapid Housing Initiative	**10,986**	-
Federal Safe Restart	**-**	74,497
Other	**5,365**	6,721
	16,351	81,218
Total Operating	**219,869**	287,579
Capital		
Province of Manitoba		
Accelerated Regional Street Renewal Project	**20,490**	15,805
Urban Forest Enhancement Program	**3,300**	-
Transit Bus Purchases	**2,900**	-
Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	**653**	2,335
Waverley underpass	**516**	2,566
Local Street Renewal Program	**-**	10,184
Public Transit Infrastructure Fund	**-**	306
Other	**9,144**	6,267
	37,003	37,463
Government of Canada		
Canada Community Building Fund (Note 8)	**42,622**	66,810
Accelerated Regional Street Renewal Project	**20,490**	15,805
Assiniboine Park Conservancy	**3,907**	2,291
Waverley underpass	**519**	2,581
Public Transit Infrastructure Fund	**-**	3,703
Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	**-**	1,321
Other	**1,051**	4,293
	68,589	96,804
Total Capital	**105,592**	134,267
	$ 325,461	$ 421,846

In accordance with the recommendations of the Public Sector Accounting Board, government transfers, to the extent a liability does not exist, and developer contributions-in-kind related to capital acquisitions are required to be recognized as revenue in the consolidated financial statements in the period in which the tangible capital assets are acquired.

18. *Land Sales and Other Revenue*

	2021	2020
Land sales	**$ 6,995**	$ 5,383
Contributions in lieu of land dedication	**1,298**	1,947
Income from government businesses (Note 6)	**214**	383
Other	**11,188**	8,335
	$ 19,695	$ 16,048

19. *Expenses by Object*

	2021	2020
Salaries and benefits	**$ 932,407**	$ 906,039
Goods and services	**429,939**	424,602
Amortization of tangible capital assets	**286,475**	279,943
Interest	**66,324**	65,142
Impact Fee refunds	**-**	36,995
Other expenses	**39,316**	14,848
	$ 1,754,461	$ 1,727,569

On July 8, 2020, Manitoba Court of Queen's Bench ruled that, while the City has the power or authority to impose an impact fee generally, the by-law and resolution regarding the impact fees "imposes a constitutionally invalid indirect tax" and ordered the City to refund the impact fees paid together with any interest earned on the funds. The City began processing refund payments November 30, 2020 with all refunds completed by December 31, 2020.

20. *Budget*

On December 16, 2020 Council approved the 2021 budget for the City, including operating budgets for tax supported, utility, special operating agency and reserve operations as well as a capital budget. Included in the Council approved 2021 budget document is the 2021 consolidated budget that considers inter-fund transaction eliminations, tangible capital asset based revenues and amortization, controlled entity operations and the accrual of unfunded expenses. The resulting 2021 consolidated budget has been utilized in these consolidated financial statements.

21. *Changes in Non-Cash Working Capital Balances*

	2021	2020
Accounts receivable	**$ (72,883)**	$ 58,216
Land held for resale	**(928)**	(765)
Accounts payable and accrued liabilities	**14,485**	(22,553)
Deferred revenue	**237,687**	38,948
Inventories	**(1,133)**	(1,640)
Prepaid expenses and deferred charges	**188**	(2,183)
	$ 177,416	$ 70,023

22. *Property and Liability Insurance*

The City purchases comprehensive insurance coverage for property and liability with a self-insured retention level of $250 thousand per claim for most of the policies. The City has established an Insurance Reserve (Schedule 3) that enables the City to carry a large self-insured retention level which mitigates the effect of poor claims experience in any given year.

23. Segmented Information

The City of Winnipeg is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, ambulance, public transit and water. For management reporting purposes the City's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The General Revenue Fund reports on municipal services that are funded primarily by taxation such as property and business tax revenues. Taxation and payments-in-lieu of taxes are apportioned to General Revenue Fund services based on the Fund's net surplus. Certain government transfers, transfers from other funds, and other revenues have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. For additional information, see the Consolidated Schedule of Segment Disclosure - Service (Schedule 4).

City services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Protection

Protection is comprised of the Police Service and Fire Paramedic Service departments. The services these departments are responsible for include: police response, crime prevention, traffic safety and enforcement, fire and rescue response, fire and injury prevention, medical response and emergency management.

Community Services

The Community Services department provides public services that contribute to neighbourhood development and sustainability and is responsible for the following services: recreation, community liveability, libraries and arts, entertainment and culture.

Planning

The Planning, Property and Development department provides a diverse bundle of services. Services it is responsible for include: city planning, neighbourhood revitalization, development approvals, building permits and inspections, heritage conservation, property asset management, economic development and cemetery.

Public Works and Garbage Collection

The Public Works department is responsible for the following services: roadway construction and maintenance, transportation planning and traffic management, roadway snow removal and ice control, crime prevention (street lighting), parks and urban forestry, insect control and city beautification. The Water and Waste department is responsible for garbage collection operations.

Finance and Administration

Finance and Administration is comprised of Assessment and Taxation, City Clerks, Audit, Corporate Finance, Innovation and Technology, Legal Services, Human Resource Services, Council, Mayor's Office, Customer Service and Communication, Chief Administration Office and Policy and Strategic Initiatives departments. Services these departments are responsible for include: innovation, transformation and technology, organizational support services, assessment, taxation and corporate, council services and contact centre - 311.

23. Segmented Information (continued)

Transit System Fund

The Transit department is responsible for providing local public transportation service including conventional transit, Transit Plus and chartered and special events transit.

Water and Waste Funds

The Water and Waste department consists of four distinct utilities and provides the following services: water, wastewater, land drainage and flood control, solid waste disposal and recycling and waste diversion.

24. Contractual Rights

Developer contributions

The City has entered into a number of property development agreements which require the developers to contribute various infrastructure assets to the City, including roads and underground networks. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at time of contribution, which cannot be determined with certainty at this time.

25. Funds Held in Trust

Trust funds administered by the City for the benefit of external parties, which total $3.8 million (2020 – $3.0 million), are not included in the consolidated financial statements.

26. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation made in the current year.

THE CITY OF WINNIPEG
CONSOLIDATED SCHEDULE OF GOVERNMENT BUSINESSES AND PARTNERSHIP

Schedule 1

As at and for the years ended
(in thousands of dollars)

	GOVERNMENT BUSINESSES								GOVERNMENT PARTNERSHIP	
	North Portage Development Corporation March 31		Park City Commons December 31		River Park South Developments Inc. December 31		Total		Economic Development Winnipeg[1] December 31	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Financial Position										
Assets										
Current	**$ 6,889**	$ 5,881	**$ 2,491**	$ 3,929	**$ 2,506**	$ 2,566	**$ 11,886**	$ 12,376	**$ 3,869**	$ 4,657
Capital	**73,970**	76,496	**-**	-	**-**	-	**73,970**	76,496	**807**	677
Other	**452**	613	**-**	-	**-**	-	**452**	613	**-**	-
	$ 81,311	$ 82,990	**$ 2,491**	$ 3,929	**$ 2,506**	$ 2,566	**$ 86,308**	$ 89,485	**$ 4,676**	$ 5,334
Liabilities										
Current	**$ 4,240**	$ 4,073	**$ -**	$ 712	**$ 1,566**	$ 1,766	**$ 5,806**	$ 6,551	**$ 61**	$ 214
Long-term	**17,602**	19,234	**-**	-	**-**	-	**17,602**	19,234	**1,033**	1,812
	21,842	23,307	**-**	712	**1,566**	1,766	**23,408**	25,785	**1,094**	2,026
Net equity	**59,469**	59,683	**2,491**	3,217	**940**	800	**62,900**	63,700	**3,582**	3,308
	$ 81,311	$ 82,990	**$ 2,491**	$ 3,929	**$ 2,506**	$ 2,566	**$ 86,308**	$ 89,485	**$ 4,676**	$ 5,334
City share	**$ 19,823**	$ 19,894	**$ 2,396**	$ 3,202	**$ 470**	$ 400	**$ 22,689**	$ 23,496	**$ 1,791**	$ 1,654
Results of Operations										
Revenues	**$ 12,473**	$ 18,641	**$ 415**	$ -	**$ 153**	$ -	**$ 13,041**	$ 18,641	**$ 6,975**	$ 7,152
Expenses	**12,687**	17,494	**3**	2	**13**	20	**12,703**	17,516	**6,701**	6,950
Net income (loss)	**$ (214)**	$ 1,147	**$ 412**	$ (2)	**$ 140**	$ (20)	**$ 338**	$ 1,125	**$ 274**	$ 202
City share	**$ (71)**	$ 382	**$ 215**	$ 11	**$ 70**	$ (10)	**$ 214**	$ 383	**$ 137**	$ 101

[1] The City proportionally consolidates fifty percent of Economic Development Winnipeg's assets, liabilities, revenues and expenses with adjustments to their results including elimination of transactions with the City, such as grants provided by the City and recording the City's portion of the Special Event Marketing Fund.

THE CITY OF WINNIPEG
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

As at December 31
(in thousands of dollars)

	General				
	Land [1]	**Buildings**	**Vehicles**	**Computer**	**Other**
Cost					
Balance, beginning of year	**$ 316,765**	**1,377,202**	**481,048**	**197,163**	**612,002**
Add:					
Additions during the year	**21,021**	**10,369**	**38,568**	**6,939**	**32,573**
Less:					
Disposals during the year	**1,477**	**9,946**	**22,202**	**3,472**	**76**
Balance, end of year	**336,309**	**1,377,625**	**497,414**	**200,630**	**644,499**
Accumulated amortization					
Balance, beginning of year	**-**	**512,169**	**251,386**	**155,009**	**327,012**
Add:					
Amortization	**-**	**35,798**	**29,782**	**11,247**	**33,223**
Less:					
Accumulated amortization on disposals	**-**	**9,447**	**20,877**	**3,262**	**76**
Balance, end of year	**-**	**538,520**	**260,291**	**162,994**	**360,159**
Net Book Value of Tangible Capital Assets	**$ 336,309**	**$ 839,105**	**$ 237,123**	**$ 37,636**	**$ 284,340**

[1] Included in land additions is $1.281 million (2020 - $1.400 million) of land transfers from land held for resale
[1] Included in land disposals is $1.447 million (2020 - $1.906 million) of land transfers to land held for resale.

Schedule 2

Infrastructure					Totals	
Plants and Facilities	**Roads**	**Underground and Other Networks**	**Bridges and Other Structures**	**Assets Under Construction**	**2021**	2020
980,927	**3,312,673**	**3,584,785**	**984,531**	**471,707**	**12,318,803**	$ 11,953,176
46,028	**154,360**	**89,203**	**5,475**	**19,574**	**424,110**	409,444
-	**5,039**	**3,812**	**-**	**-**	**46,024**	43,817
1,026,955	**3,461,994**	**3,670,176**	**990,006**	**491,281**	**12,696,889**	12,318,803
371,983	**1,432,161**	**1,257,061**	**315,909**	**-**	**4,622,690**	4,375,757
18,704	**89,585**	**51,850**	**16,286**	**-**	**286,475**	279,943
-	**4,387**	**3,796**	**-**	**-**	**41,845**	33,010
390,687	**1,517,359**	**1,305,115**	**332,195**	**-**	**4,867,320**	4,622,690
$ 636,268	**$ 1,944,635**	**$ 2,365,061**	**$ 657,811**	**$ 491,281**	**$ 7,829,569**	$ 7,696,113

THE CITY OF WINNIPEG
CONSOLIDATED SCHEDULE OF RESERVES

Schedule 3

As at December 31
(in thousands of dollars)

	2021	2020
Reserves		
Capital Reserves		
Environmental Projects	**$ 115,324**	$ 164,569
Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass Payment	**12,880**	12,743
Water Meter Renewal	**12,548**	4,664
Water Main Renewal	**12,372**	8,681
Waste Diversion	**10,882**	4,746
Landfill Rehabilitation	**5,119**	5,136
Computer, Critical Systems and Support	**3,521**	2,467
Sewer System Rehabilitation	**3,081**	6,908
Canada Community-Building Fund	**1,416**	1,416
Southwest Rapid Transit Corridor	**1,276**	2,176
Local Street Renewal	**824**	685
Regional Street Renewal	**347**	347
Transit Bus Replacement	**30**	1,229
	179,620	215,767
Special Purpose Reserves		
Perpetual Maintenance Fund - Brookside Cemetery	**18,431**	18,015
Contributions in Lieu of Land Dedication	**10,881**	9,047
Land Operating *	**6,909**	7,436
Insurance (Note 22)	**5,075**	3,676
Commitment	**4,998**	7,033
Workers Compensation	**4,427**	4,574
Housing Rehabilitation Investment	**4,011**	3,850
Destination Marketing	**3,197**	4,658
Insect Control Urgent Expenditures	**3,000**	2,546
Economic Development Investment	**2,106**	4,589
Permit	**2,000**	204
Perpetual Maintenance Fund - St. Vital Cemetery	**1,363**	1,320
General Purpose	**1,080**	9,034
Perpetual Maintenance Fund - Transcona Cemetery	**988**	942
Multi-Family Dwelling Tax Investment	**902**	597
Heritage Investment	**854**	(183)
	70,222	77,338
Stabilization Reserve		
Financial Stabilization	**75,092**	119,891
Total Reserves	**$ 324,934**	$ 412,996

***** This excludes the investments held for the River Park South Developments Inc. and Park City Commons government business partnerships.

	2021	2020
Reserve balance as disclosed above	**$ 6,909**	$ 7,436
Investments held in government business (Note 6)	**2,866**	3,602
	$ 9,775	$ 11,038

THE CITY OF WINNIPEG
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE - SERVICE

For the year ended December 31, 2021
(in thousands of dollars)

	General Revenue Fund			
	Protection	**Community Services**	**Planning**	**Public Works and Garbage Collection**
REVENUES				
Taxation	**$ 339,165**	**$ 72,460**	**$ -**	**$ 248,985**
Sales of services and regulatory fees	**51,020**	**6,447**	**35,255**	**9,855**
Government transfers (Note 17)	**106,587**	**9,216**	**-**	**20,168**
Transfer from other funds	**19,525**	**4,475**	**8,943**	**13,031**
Other	**26,815**	**6,538**	**2,266**	**15,491**
	543,112	**99,136**	**46,464**	**307,530**
EXPENSES *(Note 19)*				
Salaries and benefits	**465,382**	**36,033**	**28,456**	**76,835**
Goods and services	**46,398**	**6,627**	**4,637**	**122,098**
Interest	**7,170**	**3,138**	**22**	**3,707**
Transfer to other funds	**18,753**	**31,217**	**14,449**	**116,729**
Other	**5,409**	**22,121**	**(1,100)**	**(11,839)**
	543,112	**99,136**	**46,464**	**307,530**
ANNUAL SURPLUS	**$ -**	**$ -**	**$ -**	**$ -**

For the year ended December 31, 2020
(in thousands of dollars)

	General Revenue Fund			
	Protection	Community Services	Planning	Public Works and Garbage Collection
REVENUES				
Taxation	$ 320,987	$ 71,654	$ -	$ 238,871
Sales of services and regulatory fees	40,199	7,184	30,305	11,376
Government transfers (Note 17)	125,428	14,071	-	32,272
Transfer from other funds	2,416	776	12,746	4,604
Other	28,642	6,590	2,587	16,481
	517,672	100,275	45,638	303,604
EXPENSES *(Note 19)*				
Salaries and benefits	440,874	36,093	27,702	77,756
Goods and services	47,324	6,833	4,357	124,697
Interest	6,827	2,996	14	4,418
Transfer to other funds	18,158	33,804	14,715	112,357
Other	4,489	20,549	(1,150)	(15,624)
	517,672	100,275	45,638	303,604
ANNUAL SURPLUS	$ -	$ -	$ -	$ -

Schedule 4

Finance and Administration	Transit System Fund	Water and Waste Funds	Other Funds and Corporations	Eliminations	Consolidated
$ 145,209	**$ -**	**$ -**	**$ 11,082**	**$ (15,952)**	**$ 800,949**
20,713	**42,256**	**412,957**	**90,249**	**(63,523)**	**605,229**
16,215	**45,557**	**6,704**	**140,629**	**(19,615)**	**325,461**
13,658	**127,351**	**145,621**	**432,076**	**(764,680)**	**-**
17,357	**1,169**	**18,210**	**76,629**	**(39,456)**	**125,019**
213,152	**216,333**	**583,492**	**750,665**	**(903,226)**	**1,856,658**
65,129	**121,862**	**75,844**	**58,107**	**4,759**	**932,407**
15,426	**52,767**	**134,879**	**110,529**	**(63,422)**	**429,939**
11,251	**11,530**	**13,820**	**49,853**	**(34,167)**	**66,324**
(197,639)	**101**	**(6,769)**	**801,158**	**(777,999)**	**-**
318,985	**50,305**	**228,332**	**(257,526)**	**(28,896)**	**325,791**
213,152	**236,565**	**446,106**	**762,121**	**(899,725)**	**1,754,461**
$ -	**$ (20,232)**	**$ 137,386**	**$ (11,456)**	**$ (3,501)**	**$ 102,197**

Finance and Administration	Transit System Fund	Water and Waste Funds	Other Funds and Corporations	Eliminations	Consolidated
$ 148,615	$ -	$ -	$ 12,458	$ (12,591)	$ 779,994
18,204	49,271	383,072	84,076	(67,063)	556,624
24,537	81,357	9,131	162,939	(27,889)	421,846
(5,101)	101,767	92,598	456,768	(666,574)	-
18,576	1,537	9,875	44,993	(46,815)	82,466
204,831	233,932	494,676	761,234	(820,932)	1,840,930
62,848	118,420	74,571	57,656	10,119	906,039
15,896	51,615	130,715	109,129	(65,964)	424,602
10,280	11,575	13,679	44,868	(29,515)	65,142
95,790	13,701	128,831	261,879	(679,235)	-
20,017	33,701	67,433	241,634	(39,264)	331,786
204,831	229,012	415,229	715,166	(803,859)	1,727,569
$ -	$ 4,920	$ 79,447	$ 46,068	$ (17,073)	$ 113,361