THE CITY OF WINNIPEG
GOLF SERVICES - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	Actual 2021	Budget 2022	Forecast 2022	Variance 2022	**2023**	2024	2025	2026
FINANCIAL ASSETS								
Accounts receivable (Note 3)	$ 160	$ 134	$ 163	$ (29)	**$ 166**	$ 170	$ 173	$ 177
LIABILITIES								
Due to The City of Winnipeg - General Revenue Fund (Note 4)	1,442	1,543	933	610	**362**	(283)	(922)	(1,546)
Accounts payable and accrued liabilities	205	69	209	(140)	**213**	218	222	226
Deferred revenue	196	175	200	(25)	**204**	208	212	216
Debt (Note 5)	2,662	2,613	2,613	-	**2,562**	2,507	2,449	2,388
Accrued employee benefits (Note 6a)	183	161	187	(26)	**190**	194	198	202
	4,688	4,561	4,142	419	**3,532**	2,844	2,160	1,487
NET FINANCIAL LIABILITIES	(4,528)	(4,427)	(3,978)	(449)	**(3,366)**	(2,674)	(1,986)	(1,310)
NON-FINANCIAL ASSETS								
Tangible capital assets (Note 7)	22,672	22,352	22,595	(243)	**22,505**	22,319	22,177	22,046
Inventories and prepaid expenses	31	33	32	1	**32**	33	34	34
	22,703	22,385	22,627	(242)	**22,537**	22,352	22,210	22,080
ACCUMULATED SURPLUS (Note 8)	$ 18,175	$ 17,958	$ 18,648	$ (690)	**$ 19,172**	$ 19,678	$ 20,224	$ 20,770

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 2021	Budget 2022	Forecast 2022	Variance 2022	**2023**	2024	2025	2026
REVENUES								
Green fees	$ 2,817	$ 2,865	$ 2,378	$ 487	**$ 2,476**	$ 2,549	$ 2,623	$ 2,697
Transfer from The City of Winnipeg - General Revenue Fund	730	-	-	-	-	-	-	-
Equipment rentals	711	449	700	(251)	**714**	728	743	758
Net revenue from leasing operations	307	270	270	-	**278**	278	285	293
Merchandise sales	108	61	110	(49)	**112**	114	117	119
Concessions	61	44	62	(18)	**63**	64	65	67
Transfer from The City of Winnipeg - Sewage Disposal System Fund	103	-	-	-	-	-	-	-
Other	53	48	57	(9)	**58**	59	60	60
Total Revenues	4,890	3,737	3,577	160	**3,700**	3,793	3,893	3,993
EXPENSES								
Salaries and employee benefits (Note 6)	1,420	1,584	1,590	(6)	**1,639**	1,709	1,762	1,802
Services (Note 9)	850	567	788	(221)	**800**	837	843	936
Amortization	245	241	252	(11)	**255**	251	242	201
Supplies	426	231	328	(97)	**335**	342	349	356
Interest (Note 4)	6	54	2	52	**0**	(2)	(4)	(6)
Other	140	128	143	(15)	**147**	150	154	158
Total Expenses	3,087	2,805	3,104	(299)	**3,177**	3,287	3,347	3,447
Annual Surplus	1,803	932	473	459	**524**	506	546	546
ACCUMULATED SURPLUS, BEGINNING OF YEAR	16,372	17,026	18,175	(1,149)	**18,648**	19,172	19,678	20,224
ACCUMULATED SURPLUS, END OF YEAR	$ 18,175	$ 17,958	$ 18,648	$ (690)	**$ 19,172**	$ 19,678	$ 20,224	$ 20,770

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 2021	Budget 2022	Forecast 2022	Variance 2022	**2023**	2024	2025	2026
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:								
OPERATING								
Annual Surplus	$ 1,803	$ 932	$ 473	$ 459	**$ 524**	$ 506	$ 546	$ 546
Non-cash charges to operations								
Amortization	245	241	252	(11)	**255**	251	242	201
Retirement allowance and compensated absences	13	3	4	(1)	**4**	4	4	4
	2,061	1,176	729	447	**782**	761	792	751
Net change in non-cash working capital balances related to operations	152	1	4	(3)	**4**	4	4	5
Cash provided by operating activities	2,213	1,177	733	444	**787**	765	797	756
CAPITAL								
Acquisition of tangible capital assets	(267)	(40)	(175)	135	**(165)**	(65)	(100)	(70)
FINANCING								
Change in due to The City of Winnipeg - General Revenue Fund	(1,901)	(1,088)	(509)	(579)	**(571)**	(645)	(639)	(625)
Repayment of debt - The City of Winnipeg	(45)	(49)	(49)	-	**(51)**	(55)	(58)	(61)
Cash used in financing activities	(1,946)	(1,137)	(558)	(579)	**(622)**	(700)	(697)	(686)
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 2021	Budget 2022	Forecast 2022	Variance 2022	**2023**	2024	2025	2026
ANNUAL SURPLUS	$ 1,803	$ 932	$ 473	$ 459	**$ 524**	$ 506	$ 546	$ 546
Amortization of tangible capital assets	245	241	252	(11)	**255**	251	242	201
Change in inventories and prepaid expenses	1	(1)	(1)	(380)	**(1)**	(1)	(1)	(1)
Acquisition of tangible capital assets	(267)	(40)	(175)	135	**(165)**	(65)	(100)	(70)
DECREASE IN NET FINANCIAL LIABILITIES	1,782	1,132	550	582	**613**	692	688	676
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	(6,310)	(5,559)	(4,528)	(1,031)	**(3,978)**	(3,366)	(2,674)	(1,986)
NET FINANCIAL LIABILITIES, END OF YEAR	$ (4,528)	$ (4,427)	$ (3,978)	$ (449)	**$ (3,366)**	$ (2,674)	$ (1,986)	$ (1,310)

See accompanying notes and schedules to the financial statements