

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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THE CITY OF WINNIPEG
GOLF SERVICES - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF CHANGE IN NET FINANCIAL LIABILITIES

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

	Actual 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	<u>\$ (4,528)</u>	<u>\$ (4,427)</u>	<u>\$ (3,978)</u>	<u>\$ (449)</u>	<u>\$ (3,366)</u>	<u>\$ (2,674)</u>	<u>\$ (1,986)</u>	<u>\$ (1,310)</u>

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