THE CITY OF WINNIPEG
GOLF SERVICES - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	Actual 2022	Budget 2023	Forecast 2023	Variance 2023	**2024**	2025	2026	2027
FINANCIAL ASSETS								
Accounts receivable (Note 3)	$ 113	$ 166	$ 115	$ 51	**$ 118**	$ 120	$ 122	$ 125
LIABILITIES								
Due to The City of Winnipeg - General Revenue Fund (Note 4)	1,152	362	468	(106)	**(306)**	(1,086)	(1,977)	(2,893)
Accounts payable and accrued liabilities	201	213	205	8	**209**	213	218	222
Deferred revenue	167	204	170	34	**174**	177	181	184
Debt (Note 5)	2,613	2,562	2,562	-	**2,507**	2,449	2,388	2,323
Accrued employee benefits (Note 6a)	201	190	205	(15)	**209**	213	218	222
	4,334	3,531	3,611	(80)	**2,793**	1,966	1,027	58
NET FINANCIAL LIABILITIES	(4,221)	(3,365)	(3,495)	130	**(2,675)**	(1,846)	(904)	67
NON-FINANCIAL ASSETS								
Tangible capital assets (Note 7)	22,703	22,505	22,527	(22)	**22,411**	22,306	22,176	22,068
Inventories and prepaid expenses	51	32	52	(20)	**53**	54	55	56
	22,754	22,537	22,579	(42)	**22,464**	22,360	22,231	22,124
ACCUMULATED SURPLUS (Note 8)	$ 18,533	$ 19,172	$ 19,084	$ 88	**$ 19,789**	$ 20,513	$ 21,327	$ 22,191

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 2022	Budget 2023	Forecast 2023	Variance 2023	**2024**	2025	2026	2027
REVENUES								
Green fees	$ 2,086	$ 2,476	$ 2,525	$ (49)	**$ 2,695**	$ 2,770	$ 2,844	$ 2,918
Equipment rentals	546	714	601	113	**631**	643	656	668
Net revenue from leasing operations	286	277	280	(3)	**341**	341	366	381
Merchandise sales	89	112	90	22	**95**	97	99	101
Concessions	56	63	57	6	**58**	60	61	62
Transfer from The City of Winnipeg - Sewage Disposal System Fund	3	-	-	-	-	-	-	-
Other	51	58	52	6	**53**	54	55	55
Total Revenues	3,117	3,700	3,606	94	**3,873**	3,964	4,079	4,185
EXPENSES								
Salaries and employee benefits (Note 6)	1,290	1,639	1,649	(10)	**1,744**	1,807	1,865	1,914
Services (Note 9)	806	800	734	66	**750**	757	769	820
Amortization	256	255	261	(6)	**256**	251	199	148
Supplies	253	335	275	60	**281**	287	292	298
Interest (Note 4)	23	-	2	(2)	-	(1)	(3)	(5)
Other	131	147	134	13	**136**	139	142	145
Total Expenses	2,759	3,176	3,055	121	**3,168**	3,240	3,265	3,321
Annual Surplus	358	524	551	(27)	**705**	724	814	864
ACCUMULATED SURPLUS, BEGINNING OF YEAR	18,175	18,648	18,533	115	**19,084**	19,789	20,513	21,327
ACCUMULATED SURPLUS, END OF YEAR	$ 18,533	$ 19,172	$ 19,084	$ 88	**$ 19,789**	$ 20,513	$ 21,327	$ 22,191

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 2022	Budget 2023	Forecast 2023	Variance 2023	**2024**	2025	2026	2027
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:								
OPERATING								
Annual Surplus	$ 358	$ 524	$ 551	$ (27)	**$ 705**	$ 724	$ 814	$ 864
Non-cash charges to operations								
Amortization	256	255	261	(6)	**256**	251	199	148
Retirement allowance and compensated absences	13	4	4	-	**4**	4	4	4
	627	783	816	(33)	**965**	979	1,017	1,017
Net change in non-cash working capital balances related to operations	(1)	4	4	-	**4**	4	4	4
Cash provided by operating activities	626	787	820	(33)	**969**	983	1,022	1,021
CAPITAL								
Acquisition of tangible capital assets	(287)	(165)	(85)	(80)	**(140)**	(145)	(70)	(40)
FINANCING								
Change in due to The City of Winnipeg - General Revenue Fund	(290)	(571)	(684)	113	**(774)**	(780)	(891)	(916)
Repayment of debt - The City of Winnipeg	(49)	(51)	(51)	-	**(55)**	(58)	(61)	(65)
Cash used in financing activities	(339)	(622)	(735)	113	**(829)**	(838)	(952)	(981)
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 2022	Budget 2023	Forecast 2023	Variance 2023	**2024**	2025	2026	2027
ANNUAL SURPLUS	$ 358	$ 524	$ 551	$ (27)	**$ 705**	$ 724	$ 814	$ 864
Amortization of tangible capital assets	256	255	261	(6)	**256**	251	199	148
Change in inventories and prepaid expenses	(20)	(1)	(1)	-	**(1)**	(1)	(1)	(1)
Acquisition of tangible capital assets	(287)	(165)	(85)	(80)	**(140)**	(145)	(70)	(40)
DECREASE IN NET FINANCIAL LIABILITIES	307	613	726	(113)	**820**	829	942	971
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	(4,528)	(3,978)	(4,221)	243	**(3,495)**	(2,675)	(1,846)	(904)
NET FINANCIAL LIABILITIES, END OF YEAR	$ (4,221)	$ (3,365)	$ (3,495)	$ 130	**$ (2,675)**	$ (1,846)	$ (904)	$ 67

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