THE CITY OF WINNIPEG
GOLF SERVICES - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	Actual 2023	Budget 2024	Forecast 2024	Variance 2024	**2025**	2026	2027	2028
FINANCIAL ASSETS								
Accounts receivable (Note 3)	$ 33	$ 118	$ 34	$ 84	**$ 34**	$ 35	$ 36	$ 36
LIABILITIES								
Due to The City of Winnipeg - General Revenue Fund (Note 4)	(392)	(306)	(1,765)	1,459	**(3,202)**	(4,767)	(6,388)	(7,870)
Accounts payable and accrued liabilities	31	209	32	177	**32**	33	34	34
Deferred revenue	186	174	190	(16)	**194**	197	201	205
Debt (Note 5)	2,562	2,507	2,558	(51,000)	**2,500**	2,439	2,374	2,305
Accrued employee benefits (Note 6a)	208	209	212	(3)	**216**	221	225	230
	2,595	2,793	1,226	1,567	**(260)**	(1,877)	(3,554)	(5,096)
NET FINANCIAL LIABILITIES	(2,562)	(2,675)	(1,192)	(1,483)	**295**	1,912	3,590	5,132
NON-FINANCIAL ASSETS								
Tangible capital assets (Note 7)	22,523	22,411	22,457	(46)	**22,346**	22,214	22,103	22,005
Inventories and prepaid expenses	47	53	48	5	**49**	50	51	52
	22,570	22,464	22,505	(41)	**22,395**	22,264	22,154	22,057
ACCUMULATED SURPLUS (Note 8)	$ 20,008	$ 19,789	$ 21,312	$ (1,523)	**$ 22,690**	$ 24,176	$ 25,745	$ 27,189

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 2023	Budget 2024	Forecast 2024	Variance 2024	**2025**	2026	2027	2028
REVENUES								
Green fees	$ 2,915	$ 2,695	$ 3,067	$ (372)	**$ 3,187**	$ 3,277	$ 3,366	$ 3,456
Equipment rentals	840	631	857	(226)	**874**	892	910	928
Net revenue from leasing operations	316	340	318	22	**335**	352	383	390
Merchandise sales	103	95	105	(10)	**107**	109	111	114
Concessions	65	58	66	(8)	**67**	69	70	72
Other	48	53	49	4	**50**	51	52	53
Total Revenues	4,287	3,872	4,462	(590)	**4,621**	4,750	4,892	5,012

EXPENSES								
Salaries and employee benefits (Note 6)	1,390	1,744	1,724	20	**1,792**	1,850	1,897	1,952
Services (Note 9)	737	750	766	(16)	**770**	775	828	1,008
Supplies	272	281	277	4	**290**	295	301	308
Amortization	262	256	259	(3)	**255**	202	151	149
Interest (Note 4)	24	-	2	(2)	**5**	7	9	11
Other	127	136	130	6	**132**	135	137	140
Total Expenses	2,812	3,167	3,158	9	**3,244**	3,264	3,324	3,568
Annual Surplus	1,475	705	1,304	(599)	**1,378**	1,486	1,568	1,444
ACCUMULATED SURPLUS, BEGINNING OF YEAR	18,533	19,084	20,008	(924)	**21,312**	22,690	24,176	25,745
ACCUMULATED SURPLUS, END OF YEAR	$ 20,008	$ 19,789	$ 21,312	$ (1,523)	**$ 22,690**	$ 24,176	$ 25,745	$ 27,189

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 2023	Budget 2024	Forecast 2024	Variance 2024	**2025**	2026	2027	2028
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:								
OPERATING								
Annual Surplus	$ 1,475	$ 705	$ 1,304	$ (599)	**$ 1,378**	$ 1,486	$ 1,568	$ 1,444
Non-cash charges to operations								
Amortization	262	256	259	(3)	**255**	202	151	149
Retirement allowance and compensated absences	6	4	4	-	**4**	4	4	5
	1,743	965	1,568	(603)	**1,637**	1,693	1,724	1,597
Net change in non-cash working capital balances related to operations	(66)	4	3	1	**3**	3	3	3
Cash provided by operating activities	1,677	969	1,570	(601)	**1,640**	1,696	1,726	1,600
CAPITAL								
Acquisition of tangible capital assets	(82)	(140)	(193)	53	**(145)**	(70)	(40)	(50)
FINANCING								
Change in due to The City of Winnipeg - General Revenue Fund	(1,544)	(774)	(1,373)	599	**(1,437)**	(1,565)	(1,621)	(1,481)
Repayment of debt - The City of Winnipeg	(51)	(55)	(4)	(51)	**(58)**	(61)	(65)	(69)
Cash used in financing activities	(1,595)	(829)	(1,377)	548	**(1,495)**	(1,626)	(1,686)	(1,550)

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 2023	Budget 2024	Forecast 2024	Variance 2024	**2025**	2026	2027	2028
ANNUAL SURPLUS	$ 1,475	$ 705	$ 1,304	$ (599)	**$ 1,378**	$ 1,486	$ 1,568	$ 1,444
Amortization of tangible capital assets	262	256	259	(3)	**255**	202	151	149
Change in inventories and prepaid expenses	4	(1)	(1)	(60)	**(1)**	(1)	(1)	(1)
Acquisition of tangible capital assets	(82)	(140)	(193)	53	**(145)**	(70)	(40)	(50)
DECREASE IN NET FINANCIAL LIABILITIES	1,659	820	1,370	(550)	**1,487**	1,617	1,678	1,542
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	(4,221)	(3,495)	(2,562)	(933)	**(1,192)**	295	1,912	3,590
NET FINANCIAL LIABILITIES, END OF YEAR	$ (2,562)	$ (2,675)	$ (1,192)	$ (1,483)	**$ 295**	$ 1,912	$ 3,590	$ 5,132

See accompanying notes and schedules to the financial statements