THE CITY OF WINNIPEG
GOLF SERVICES - SPECIAL OPERATING AGENCY

PROJECTED STATEMENT OF FINANCIAL POSITION

As at December 31
(in thousands of dollars)

	Actual 2024	Budget 2025	Forecast 2025	Variance 2025	**2026**	2027	2028	2029
FINANCIAL ASSETS								
Accounts receivable (Note 3)	$ 213	$ 34	$ 217	$ (183)	**$ 222**	$ 226	$ 231	$ 235
LIABILITIES								
Due to The City of Winnipeg - General Revenue Fund (Note 4)	(1,584)	(3,202)	(2,973)	(229)	**(2,992)**	(4,594)	(6,017)	(7,526)
Accounts payable and accrued liabilities	23	32	23	9	**24**	24	25	25
Deferred revenue	198	194	202	(8)	**206**	210	214	219
Debt (Note 5)	2,507	2,500	2,449	51	**2,388**	2,323	2,254	2,181
Accrued employee benefits (Note 6a)	215	216	219	(3)	**224**	228	233	237
	1,359	(260)	(80)	(180)	**(150)**	(1,808)	(3,291)	(4,863)
NET FINANCIAL LIABILITIES	(1,146)	294	297	(3)	**372**	2,034	3,521	5,099
NON-FINANCIAL ASSETS								
Tangible capital assets (Note 7)	22,424	22,346	22,325	21	**22,160**	22,061	21,977	21,878
Inventories and prepaid expenses	57	49	58	(9)	**59**	60	62	63
	22,481	22,395	22,383	12	**22,219**	22,121	22,039	21,941
ACCUMULATED SURPLUS (Note 8)	$ 21,335	$ 22,689	$ 22,680	$ 9	**$ 22,591**	$ 24,155	$ 25,560	$ 27,039

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 2024	Budget 2025	Forecast 2025	Variance 2025	**2026**	2027	2028	2029
REVENUES								
Green fees	$ 3,051	$ 3,188	$ 3,643	$ (455)	**$ 3,825**	$ 3,945	$ 4,055	$ 4,165
Transfer from The City of Winnipeg - General Revenue Fund	0	0	0	0	**0**	0	0	0
Equipment rentals	851	874	923	(49)	**944**	963	983	1,002
Net revenue from leasing operations	0	335	297	38	**327**	368	381	381
Merchandise sales	335	107	127	(20)	**130**	133	136	138
Concessions	100	67	95	(28)	**99**	101	103	105
Transfer from The City of Winnipeg - Contributions in Lieu of	59	0	0	0	0	0	0	0
Transfer from The City of Winnipeg - Sewage Disposal System Fund	0	0	0	0	0	0	0	0
Transfer from General Capital Fund	90	0	0	0	0	0	0	0
Gain on Sale of Assets	0	0	0	0	**0**	0	0	0
Other	0	50	53	(3)	**57**	61	66	70
Total Revenues	4,486	4,621	5,139	(518)	**5,383**	5,571	5,723	5,862
EXPENSES								
Salaries and employee benefits (Note 6)	1,545	1,792	1,916	(124)	**2,133**	2,190	2,265	2,325
Services (Note 9)	864	770	964	(194)	**980**	996	1,220	1,216
Amortization	259	255	256	(1)	**205**	154	153	149
Supplies	341	290	505	(215)	**498**	508	518	528
Interest (Note 4)	0	5	0	5	**0**	0	0	0
Transfer to Land Operating Reserve	0	0	0	0	**0**	0	0	0
Other	150	132	153	(21)	**156**	159	162	165
Total Expenses	3,159	3,244	3,793	(549)	**3,972**	4,007	4,318	4,383
Annual Surplus Before Other	1,327	1,377	1,345	32	1,411	1,564	1,405	1,479
OTHER								
Dividend transfer to General Revenue					1,500			
Annual Surplus	1,327	1,377	1,345	32	**(89)**	1,564	1,405	1,479
ACCUMULATED SURPLUS, BEGINNING OF YEAR	20,008	21,312	21,335	(23)	**22,680**	22,591	24,155	25,560
ACCUMULATED SURPLUS, END OF YEAR	$ 21,335	$ 22,689	$ 22,680	$ 9	**$ 22,591**	$ 24,155	$ 25,560	$ 27,039

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 2024	Budget 2025	Forecast 2025	Variance 2025	**2026**	2027	2028	2029
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:								
OPERATING								
Annual Surplus	$ 1,327	$ 1,377	$ 1,345	$ 32	**$ (89)**	$ 1,564	$ 1,405	$ 1,479
Non-cash charges to operations								
Amortization	259	256	256	0	**205**	154	153	149
Gain on sale of asset	0	0	0	0	**0**	0	0	0
Retirement allowance and compensated absences	8	4	4	(0)	**4**	4	5	5
	1,594	1,637	1,605	32	**121**	1,723	1,563	1,633
Net change in non-cash working capital balances related to operations	(187)	3	(1)	4	**(1)**	(1)	(1)	(1)
Cash provided by operating activities	1,407	1,640	1,604	36	**120**	1,722	1,562	1,632
CAPITAL								
Acquisition of tangible capital assets	(160)	(145)	(157)	12	**(40)**	(55)	(70)	(50)
Proceeds on disposal of capital assets	0	0	0	0	**0**	0	0	0
FINANCING								
Change in due to The City of Winnipeg - General Revenue Fund	(1,192)	(1,437)	(1,389)	(48)	**(19)**	(1,602)	(1,423)	(1,509)
Repayment of debt - The City of Winnipeg	(55)	(58)	(58)	0	**(61)**	(65)	(69)	(73)
Cash used in financing activities	(1,247)	(1,495)	(1,447)	(48)	**(80)**	(1,667)	(1,492)	(1,582)
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 2024	Budget 2025	Forecast 2025	Variance 2025	**2026**	2027	2028	2029
ANNUAL SURPLUS	$ 1,327	$ 1,378	$ 1,345	$ 33	**$ (89)**	$ 1,564	$ 1,405	$ 1,479
Amortization of tangible capital assets	259	255	256	(1)	**205**	154	153	149
Gain on sale of asset	0	0	0	0	**0**	0	0	0
Change in inventories and prepaid expenses	(10)	(1)	(1)	140	**(1)**	(1)	(1)	(1)
Proceeds on disposal of capital assets	0	0	0	0	**0**	0	0	0
Acquisition of tangible capital assets	(160)	(145)	(157)	12	**(40)**	(55)	(70)	(50)
DECREASE IN NET FINANCIAL LIABILITIES	1,416	1,487	1,443	44	**75**	1,662	1,487	1,577
NET FINANCIAL LIABILITIES, BEGINNING OF YEAR	(2,562)	(1,192)	(1,146)	(46)	**297**	372	2,034	3,521
NET FINANCIAL LIABILITIES, END OF YEAR	$ (1,146)	$ 295	$ 297	$ (2)	**$ 372**	$ 2,034	$ 3,521	$ 5,099

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