THE CITY OF WINNIPEG - GENERAL REVENUE FUND FINANCIAL STATUS REPORT AND FORECAST AS AT SEPTEMBER 2025 (UNAUDITED)

Schedule 1

Forecasted for the year ending December 31, 2025 (in thousands of dollars)

	Adopted Budget	Forecast	Variance from Adopted Budget $	Variance from Adopted Budget %
REVENUES				
Taxation (See schedule 6)	$ 929,357	$ 928,918	$ (439)	- %
Government transfers	199,854	211,103	11,249	6
Regulation fees	80,179	79,007	(1,172)	(1)
Sale of goods and services	63,230	65,046	1,816	3
Other	5,852	2,839	(3,013)	(51)
Payments-in-lieu of taxes	44,787	44,787	-	-
Interest	77,370	82,449	5,079	7
Transfer from other funds	18,026	17,593	(433)	(2)
Total Revenues	1,418,655	1,431,742	13,087	
EXPENSES				
Assessment and taxation	21,184	20,316	(868)	(4) %
Asset and project management	9,020	8,812	(208)	(2)
Audit	1,433	1,330	(103)	(7)
Chief administrative offices	17,165	17,256	91	1
City clerks	13,947	13,931	(16)	-
Community services	111,912	109,894	(2,018)	(2)
Corporate	128,711	146,391	17,680	14
Corporate finance	8,886	7,843	(1,043)	(12)
Council	8,712	8,616	(96)	(1)
Customer service and communication	9,290	9,626	336	4
Fire paramedic service	254,213	259,694	5,481	2
Human resource services	9,207	9,167	(40)	-
Innovation and technology services	42,251	42,094	(157)	-
Legal services	6,204	6,198	(6)	-
Mayor's office	2,065	2,061	(4)	-
Museums	815	815	-	-
Planning, property and development	41,345	41,030	(315)	(1)
Police service	352,256	366,764	14,508	4
Policy and strategic initiatives	899	744	(155)	(17)
Public works	365,141	363,439	(1,702)	-
Street lighting	13,999	13,071	(928)	(7)
Total Expenses	1,418,655	1,449,092	30,437	
DEFICIT BEFORE TRANSFER FROM FINANCIAL STABILIZATION	$ -	$ (17,350)	$ (17,350)	

Notes:

(1) See Schedule 5 for comparable departmental view.

(2) See Schedule 6 for breakdown of taxation and payments-in-lieu of taxes.

THE CITY OF WINNIPEG - GENERAL REVENUE FUND
BUDGET VARIANCES ARISING FROM THE SEPTEMBER 30, 2025 FORECAST (Unaudited)

Schedule 2

For the year-ending December 31, 2025 (in millions of dollars)

Assessment and Taxation is showing a favourable variance to budget mainly due to salary savings.	$	0.8
Asset and Project Management unfavourable variance is mainly due to a lower transfer from Municipal Accommodations (MA) due to service and material costs in MA.		(3.0)
Corporate Accounts' favourable variance is primarily due to lower debt and finance charges due to the deferral of debt issuance and lower operating costs partially offset with a legal settlement and removal of 9-1-1 levy revenue.		4.7
Corporate Finance favourable variance is mainly due to higher interest income generated from short-term investments, internal charges and salary savings.		6.7
Fire Paramedic Service's unfavourable variance is primarily due to overtime partially offset by increased provincial funding, transfers and lower salary costs.		(3.0)
Planning, Property and Development department's unfavourable variance is primarily due to lower-than-budget regulation fee revenues and lower sale of goods and services.		(4.2)
Public Works department's favourable variance is primarily due to lower than budget costs for snow clearing and ice control because of favourable weather.		3.6
Net favourable variance within other departments.		3.1
General Revenue Fund Deficit before Budgeted Savings	**$**	**8.7**
* Budgeted savings to be recognized in departments.		**(26.1)**
General Revenue Fund Deficit before Transfer	**$**	**(17.4)**

* Amount is included in 'Corporate' in schedule 5

THE CITY OF WINNIPEG - GENERAL REVENUE FUND RECONCILIATION OF JUNE 2025 FORECAST TO THE SEPTEMBER 2025 FORECAST (Unaudited)

Schedule 3

For the year-ending December 31, 2025 (in millions of dollars)

Forecasted General Revenue Fund Deficit - June 30, 2025	**$**	**(17.7)**
Assessment and Taxation favourable variance is mainly due to a reduction in the appeals allowance offset by a reduction tax penalty interest due to a legislated rate change.		1.1
Corporate Accounts' unfavourable variance is mainly due to a legal settlement and the removal of 9-1-1 levy revenue offset mainly by lower debt and finance charges.		(4.4)
Corporate finance's favourable variance is primarily due to additional short-term interest and internal charges.		4.0
Winnipeg Police Service favourable variance is primarily due to reductions in overtime and operating expenses and police services revenue.		2.0
Net favourable variances within other departments.		2.5
General Revenue Fund Savings before Budgeted Savings	**$**	**(12.5)**
* Budgeted savings to be recognized in departments.		**(4.9)**
General Revenue Fund Deficit - September 30, 2025	**$**	**(17.4)**

* Amount is included in 'Corporate' in schedule 5

FINANCIAL STATUS REPORT AND FORECAST **Schedule 4**

AS AT SEPTEMBER 30, 2025

SUMMARY OF REVENUE AND EXPENSES - BY FUND (UNAUDITED)

Forecasted for the year-ended December 31, 2025 (in thousands of dollars)

	Adopted Budget	2025 Forecast	Variance From Adopted Budget	%
General Revenue Fund **(See schedule 5 for details by Department)**				
Revenues	$ 1,418,655	$ 1,431,742	$ 13,087	1 %
Expenses				
Salaries	790,679	793,130	2,451	-
Operating Expenses	668,290	699,744	31,454	5
Recoveries	(40,314)	(43,782)	(3,468)	9
Total Expenses	1,418,655	1,449,092	30,437	2
Surplus (Deficit)	$ -	$ (17,350)	$ (17,350)	
Transit System				
Revenues	$ 261,510	$ 253,114	$ (8,396)	(3) %
Expenses				
Salaries	$ 146,777	$ 146,648	$ (129)	-
Operating Expenses	118,805	111,782	(7,023)	(6)
Recoveries	(4,072)	(5,703)	(1,631)	40
Total Expenses	$ 261,510	$ 252,727	$ (8,783)	(3)
Surplus (Deficit)	$ -	$ 387	$ 387	
Municipal Accommodations Fund				
Revenues	$ 77,671	$ 75,467	$ (2,204)	(3) %
Expenses				
Salaries	$ 23,892	$ 23,644	$ (248)	(1)
Operating Expenses	56,652	53,883	(2,769)	(5)
Recoveries	(2,873)	(2,060)	813	(28)
Total Expenses	$ 77,671	$ 75,467	$ (2,204)	(3)
Surplus (Deficit)	$ -	$ -	$ -	
Waterworks System				
Revenues	$ 159,057	$ 164,948	$ 5,891	4 %
Expenses				
Salaries	$ 53,534	$ 49,520	$ (4,014)	(7)
Operating Expenses	118,037	117,708	(329)	-
Recoveries	(23,348)	(22,071)	1,277	(5)
Total Expenses	$ 148,223	$ 145,157	$ (3,066)	(2)
Surplus (Deficit)	$ 10,834	$ 19,791	$ 8,957	

FINANCIAL STATUS REPORT AND FORECAST **Schedule 4**
AS AT SEPTEMBER 30, 2025

UNAUDITED SUMMARY OF REVENUE AND EXPENSES BY FUND

Forecasted for the year-ended December 31, 2025 (in thousands of dollars)

	Adopted Budget	2025 Forecast	Variance From Adopted Budget	%
Sewage Disposal System				
Revenues	$ 248,288	$ 285,489	$ 37,201	15 %
Expenses				
Salaries	$ 28,436	$ 27,252	$ (1,184)	(4)
Operating Expenses	199,612	202,659	3,047	2
Recoveries	(2,460)	(2,617)	(157)	6
Total Expenses	$ 225,588	$ 227,294	$ 1,706	1
Surplus (Deficit)	$ 22,700	$ 58,195	$ 35,495	
Solid Waste Disposal				
Revenues	$ 63,294	$ 96,826	$ 33,532	53 %
Expenses				
Salaries	$ 8,900	$ 7,540	$ (1,360)	(15)
Operating Expenses	83,191	84,257	1,066	1
Recoveries	(25)	(93)	(68)	272
Total Expenses	$ 92,066	$ 91,704	$ (362)	-
Surplus (Deficit)	$ (28,772)	$ 5,122	$ 33,894	
Land Drainage				
Revenues	$ 9,275	$ 9,554	$ 279	3 %
Expenses				
Salaries	$ 3	$ 3	$ -	-
Operating Expenses	9,272	9,551	279	3
Recoveries			-	-
Total Expenses	$ 9,275	$ 9,554	$ 279	3
Surplus (Deficit)	$ -	$ -	$ -	
Animal Services				
Revenues	$ 4,042	$ 4,103	$ 61	2 %
Expenses				
Salaries	$ 2,286	$ 2,247	$ (39)	(2)
Operating Expenses	2,461	2,500	39	2
Recoveries	-	-	-	-
Total Expenses	$ 4,747	$ 4,747	$ -	-
Surplus (Deficit)	$ (705)	$ (644)	$ 61	

FINANCIAL STATUS REPORT AND FORECAST **Schedule 4**
AS AT SEPTEMBER 30, 2025

UNAUDITED SUMMARY OF REVENUE AND EXPENSES BY FUND

Forecasted for the year-ended December 31, 2025 (in thousands of dollars)

	Adopted Budget	2025 Forecast	Variance From Adopted Budget	%
Golf Services				
Revenues	$ 4,621	$ 5,038	$ 417	9 %
Expenses				
Salaries	$ 1,792	$ 1,867	$ 75	4
Operating Expenses	1,452	1,786	334	23
Recoveries	-	-	-	
Total Expenses	$ 3,244	$ 3,653	$ 409	13
Surplus (Deficit)	$ 1,377	$ 1,385	$ 8	
Fleet Management				
Revenues	$ 56,230	$ 58,343	$ 2,113	4 %
Expenses				
Salaries	$ 10,918	$ 10,081	$ (837)	(8)
Operating Expenses	45,312	49,708	4,396	10
Recoveries	(3)	(84)	(81)	2,700
Total Expenses	$ 56,227	$ 59,705	$ 3,478	6
Surplus (Deficit)	$ 3	$ (1,362)	$ (1,365)	
Winnipeg Parking Authority				
Revenues	$ 26,459	$ 22,685	$ (3,774)	(14) %
Expenses				
Salaries	$ 5,684	$ 4,820	$ (864)	(15)
Operating Expenses	22,791	21,561	(1,230)	(5)
Recoveries	(3)	(19)	(16)	533
Total Expenses	$ 28,472	$ 26,362	$ (2,110)	(7)
Surplus (Deficit)	$ (2,013)	$ (3,677)	$ (1,664)	

THE CITY OF WINNIPEG - NET MILL RATE IMPACT BY FUND

Schedule 5

AS AT SEPTEMBER 30, 2025 (Unaudited)

Forecasted for the year ending December 31, 2025 (in thousands of dollars)

	Revenues				*Expenses*				*Net Mill Rate*
	Adopted Budget	Forecast	Variance from Adopted Budget $	Variance from Adopted Budget %	Adopted Budget	Forecast	Variance from Adopted Budget $	Variance from Adopted Budget %	Variance Budget/ Forecast
General Revenue Fund									
Assessment and taxation	$ 921,357	$ 921,357	$ -	- %	$ 21,184	$ 20,316	$ (868)	(4) %	$ 868
Asset and project management	10,677	7,475	(3,202)	(30)	9,020	8,812	(208)	(2)	(2,994)
Audit	-	-	-	-	1,433	1,330	(103)	(7)	103
Chief administrative offices	1,162	1,129	(33)	(3)	17,165	17,256	91	1	(124)
City clerks	137	1,119	982	717	13,947	13,931	(16)	-	998
Community services	21,706	20,654	(1,052)	(5)	111,912	109,894	(2,018)	(2)	966
Corporate	162,423	158,689	(3,734)	(2)	128,711	146,391	17,680	14	(21,414)
Corporate finance	11,026	16,738	5,712	52	8,886	7,843	(1,043)	(12)	6,755
Council	-	-	-	-	8,712	8,616	(96)	(1)	96
Customer service and communication	85	85	-	-	9,290	9,626	336	4	(336)
Fire paramedic service	90,653	93,155	2,502	3	254,213	259,694	5,481	2	(2,979)
Human resource services	373	449	76	20	9,207	9,167	(40)	-	116
Innovation and technology services	127	122	(5)	(4)	42,251	42,094	(157)	-	152
Legal services	802	796	(6)	(1)	6,204	6,198	(6)	-	-
Mayor's office	-	-	-	-	2,065	2,061	(4)	-	4
Museums	50	50	-	-	815	815	-	-	-
Planning, property and development	44,232	39,703	(4,529)	(10)	41,345	41,030	(315)	(1)	(4,214)
Police service	59,552	74,060	14,508	24	352,256	366,764	14,508	4	-
Policy and strategic initiatives	-	-	-	-	899	744	(155)	(17)	155
Public works	94,293	96,161	1,868	2	365,141	363,439	(1,702)	-	3,570
Street lighting	-		-	-	13,999	13,071	(928)	-	928
General Revenue Fund Total	**$ 1,418,655**	**$ 1,431,742**	**$ 13,087**	**1 %**	**$ 1,418,655**	**$ 1,449,092**	**$ 30,437**	**2 %**	**$ (17,350)**

THE CITY OF WINNIPEG - NET MILL RATE IMPACT BY FUND

Schedule 5

AS AT SEPTEMBER 30, 2025 (Unaudited)

Forecasted for the year ending December 31, 2025 (in thousands of dollars)

	Revenues				*Expenses*				*Net Mill Rate*
	Adopted Budget	Forecast	Variance from Adopted Budget $	Variance from Adopted Budget %	Adopted Budget	Forecast	Variance from Adopted Budget $	Variance from Adopted Budget %	Variance Budget/ Forecast
Utilities Funds									
Transit Department	$ 261,510	$ 253,114	$ (8,396)	(3) %	$ 261,510	$ 252,727	$ (8,783)	(3) %	$ 387
Municipal Accommodations	77,671	75,467	(2,204)	(3)	77,671	75,467	(2,204)	(3)	-
Water and Waste Department							-		
Waterworks System	159,057	164,948	5,891	4 %	148,223	145,157	(3,066)	(2) %	8,957
Sewage Disposal System	248,288	285,489	37,201	15	225,588	227,294	1,706	1	35,495
Solid Waste Disposal	63,294	96,826	33,532	53	92,066	91,704	(362)	-	33,894
Land Drainage	9,275	9,554	279	3	9,275	9,554	279	3	-
Utilities Fund Total	**819,095**	**885,398**	**66,303**	**8 %**	**814,333**	**801,903**	**(12,430)**	**- %**	**78,733**
Special Operating Agencies									
Animal Services	4,042	4,103	61	2 %	4,747	4,747	-	- %	61
Golf Services	4,621	5,038	417	9	3,244	3,653	409	13	8
Fleet Management	56,230	58,343	2,113	4	56,227	59,705	3,478	6	(1,365)
Winnipeg Parking Authority	26,459	22,685	(3,774)	(14)	28,472	26,362	(2,110)	(7)	(1,664)
Special Operating Agencies Total	**91,352**	**90,169**	**(1,183)**	**(1) %**	**92,690**	**94,467**	**1,777**	**- %**	**(2,960)**

THE CITY OF WINNIPEG - GENERAL REVENUE FUND — Schedule 6
TAXATION REVENUES AS AT SEPTEMBER 30, 2025 (Unaudited)

Forecasted for the year ending December 31, 2025 (in thousands of dollars)

	Adopted Budget	Forecast	Variance from Adopted Budget
Property taxes	$ 780,215	$ 780,215	$ -
Business taxes	63,461	63,461	-
Net taxes added	17,801	16,770	(1,031)
Transfer from Financial Stabilization Reserve*	-	1,031	1,031
	861,477	861,477	-
Street renewal frontage levy	83,608	83,466	(142)
Electricity tax	21,710	21,200	(510)
Gas tax	3,010	2,600	(410)
Entertainment tax	1,900	2,200	300
Other taxation	2,439	2,762	323
	$ 974,144	$ 973,705	$ (439)
Taxation	$ 929,357	$ 928,918	$ (439)
Payments-in-lieu of taxes	44,787	44,787	-
Total taxation and payments-in-lieu of taxes revenue	$ 974,144	$ 973,705	$ (439)

* On September 28, 2011, City Council approved a report from the Executive Policy Committee to permit transfers to or from the Financial Stabilization Reserve to offset any variance in the revenue projections for taxes billed including net supplementary taxes used in the General Revenue fund budget and the actual amounts achieved.

THE CITY OF WINNIPEG - BALANCE OF THE FINANCIAL STABILIZATION RESERVE AS AT SEPTEMBER 2025 (Unaudited)

Schedule 7

Forecasted for the year ending December 31, 2025 (in thousand of dollars)

		Forecast
Opening balance - Financial Stabilization Reserve	$	17,575
Add:		
Transfer from General Revenue Fund		363
Transfer from Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass Payment Reserve		3,700
Transfer from Winnipeg Transit		5,400
Transfer from Animal Services		1,800
One Manitoba Growth Program		6,920
Estimated net interest earnings		633
		36,391
Less: Transfer to the General Revenue Fund for net shortfall in property and business tax revenues		(1,031)
		35,360
Less: Tax Supported - Estimated financial projections budget impact		(17,350)
Estimated closing balance - Financial Stabilization Reserve	**$**	**18,010**

Reserve Target Balance calculation

2025 Adopted Budget - Total tax supported expenditures	$	1,418,655
Target Percentage as approved by Council March 23, 2015		6%
	$	**85,119**