

**THE CITY OF WINNIPEG**  
**GOLF SERVICES - SPECIAL OPERATING AGENCY**

**PROJECTED STATEMENT OF FINANCIAL POSITION**

*As at December 31*  
*(in thousands of dollars)*

|                                                             | Actual<br>2024 | Budget<br>2025 | Forecast<br>2025 | Variance<br>2025 | 2026      | 2027      | 2028      | 2029      |
|-------------------------------------------------------------|----------------|----------------|------------------|------------------|-----------|-----------|-----------|-----------|
| <b>FINANCIAL ASSETS</b>                                     |                |                |                  |                  |           |           |           |           |
| Accounts receivable (Note 3)                                | \$ 213         | \$ 34          | \$ 217           | \$ (183)         | \$ 222    | \$ 226    | \$ 231    | \$ 235    |
| <b>LIABILITIES</b>                                          |                |                |                  |                  |           |           |           |           |
| 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)   |
| <b>NET FINANCIAL LIABILITIES</b>                            | (1,146)        | 294            | 297              | (3)              | 372       | 2,034     | 3,521     | 5,099     |
| <b>NON-FINANCIAL ASSETS</b>                                 |                |                |                  |                  |           |           |           |           |
| 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    |
| <b>ACCUMULATED SURPLUS (Note 8)</b>                         | \$ 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<br>2024 | Budget<br>2025 | Forecast<br>2025 | Variance<br>2025 | 2026      | 2027      | 2028      | 2029      |
|------------------------------------------------------------------|----------------|----------------|------------------|------------------|-----------|-----------|-----------|-----------|
| <b>REVENUES</b>                                                  |                |                |                  |                  |           |           |           |           |
| 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     |
| <b>EXPENSES</b>                                                  |                |                |                  |                  |           |           |           |           |
| 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     |
| <b>OTHER</b>                                                     |                |                |                  |                  |           |           |           |           |
| Dividend transfer to General Revenue                             |                |                |                  |                  | 1,500     |           |           |           |
| Annual Surplus                                                   | 1,327          | 1,377          | 1,345            | 32               | (89)      | 1,564     | 1,405     | 1,479     |
| <b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>                    | 20,008         | 21,312         | 21,335           | (23)             | 22,680    | 22,591    | 24,155    | 25,560    |
| <b>ACCUMULATED SURPLUS, END OF YEAR</b>                          | \$ 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<br>2024 | Budget<br>2025 | Forecast<br>2025 | Variance<br>2025 | 2026    | 2027     | 2028     | 2029     |
|------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|---------|----------|----------|----------|
| <b>NET INFLOW (OUTFLOW) OF CASH RELATED TO<br/>THE FOLLOWING ACTIVITIES:</b> |                |                |                  |                  |         |          |          |          |
| <b>OPERATING</b>                                                             |                |                |                  |                  |         |          |          |          |
| 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    |
| <b>CAPITAL</b>                                                               |                |                |                  |                  |         |          |          |          |
| 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        |
| <b>FINANCING</b>                                                             |                |                |                  |                  |         |          |          |          |
| 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)  |
| <b>CASH, BEGINNING OF YEAR</b>                                               | -              | -              | -                | -                | -       | -        | -        | -        |
| <b>CASH, END OF YEAR</b>                                                     | \$ -           | \$ -           | \$ -             | \$ -             | \$ -    | \$ -     | \$ -     | \$ -     |

*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<br>2024    | Budget<br>2025 | Forecast<br>2025 | Variance<br>2025 | 2026          | 2027            | 2028            | 2029            |
|-----------------------------------------------------|-------------------|----------------|------------------|------------------|---------------|-----------------|-----------------|-----------------|
| <b>ANNUAL SURPLUS</b>                               | \$ 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)            |
| <b>DECREASE IN NET FINANCIAL LIABILITIES</b>        | 1,416             | 1,487          | 1,443            | 44               | 75            | 1,662           | 1,487           | 1,577           |
| <b>NET FINANCIAL LIABILITIES, BEGINNING OF YEAR</b> | (2,562)           | (1,192)        | (1,146)          | (46)             | 297           | 372             | 2,034           | 3,521           |
| <b>NET FINANCIAL LIABILITIES, END OF YEAR</b>       | <u>\$ (1,146)</u> | <u>\$ 295</u>  | <u>\$ 297</u>    | <u>\$ (2)</u>    | <u>\$ 372</u> | <u>\$ 2,034</u> | <u>\$ 3,521</u> | <u>\$ 5,099</u> |

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