

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	<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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