THE CITY OF WINNIPEG - GENERAL REVENUE FUND
INCOME STATEMENT AT DECEMBER 31, 2025 (UNAUDITED)

Schedule 1

Actuals in thousands of dollars

	Adopted Budget	Actual	Variance from Adopted Budget $	Variance from Adopted Budget %
REVENUES				
Taxation (See schedule 6)	$ 929,357	$ 929,334	$ (23)	- %
Government transfers	199,854	212,631	12,777	6
Regulation fees	80,179	78,586	(1,593)	(2)
Sale of goods and services	63,230	65,422	2,192	3
Other	5,852	3,398	(2,454)	(42)
Payments-in-lieu of taxes	44,787	44,787	-	-
Interest	77,370	83,327	5,957	8
Transfer from other funds	18,026	15,499	(2,527)	(14)
Total Revenues	1,418,655	1,432,984	14,329	
EXPENSES				
Assessment and taxation	21,184	20,460	(724)	(3)
Asset and project management	9,020	8,970	(50)	(1)
Audit	1,433	1,203	(230)	(16)
Chief administrative offices	17,165	17,115	(50)	-
City clerks	13,947	14,105	158	1
Community services	111,912	107,119	(4,793)	(4)
Corporate	128,711	144,701	15,990	12
Corporate finance	8,886	7,307	(1,579)	(18)
Council	8,712	8,179	(533)	(6)
Customer service and communication	9,290	9,620	330	4
Fire paramedic service	254,213	257,075	2,862	1
Human resource services	9,207	9,072	(135)	(1)
Innovation and technology services	42,251	41,885	(366)	(1)
Legal services	6,204	6,200	(4)	-
Mayor's office	2,065	2,050	(15)	(1)
Museums	815	815	-	-
Planning, property and development	41,345	41,931	586	1
Police service	352,256	366,718	14,462	4
Policy and strategic initiatives	899	717	(182)	(20)
Public works	365,141	369,012	3,871	1
Street lighting	13,999	13,047	(952)	(7)
Total Expenses	1,418,655	1,447,301	28,646	
DEFICIT BEFORE TRANSFER FROM FINANCIAL STABILIZATION	$ -	$ (14,318)	$ (14,318)	

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 DECEMBER 31, 2025 RESULTS (Unaudited)

Schedule 2

(in millions of dollars)

Assessment and Taxation's variance is mainly due to increased penalties on outstanding taxes.	$	**2.7**
Asset and Project Management's variance is mainly due to a lower transfer from Municipal Accommodations (MA) due to higher service and material costs in MA.		**(5.4)**
Community Services variance is due to less maintenance work on recreation facilities and lower recreation revenues.		**3.6**
Corporate Account's variance is primarily due to lower debt and finance charges partially offset with in-year legal settlement costs.		**6.9**
Corporate Finance's variance is mainly due to higher interest income generated from short-term investments, internal charges, and salary savings.		**8.3**
Planning, Property and Development's variance is primarily due to lower-than-budget regulation fee revenues.		**(6.1)**
Public Work's variance is due to higher costs than budget for roadway construction and maintenance, spring and neighborhood cleaning, and snow removal and ice control.		**(2.4)**
Net variances within other departments.		**4.2**
General Revenue Fund Deficit before Budgeted Savings	**$**	**11.8**
* Budgeted savings recognized in departments.		**(26.1)**
General Revenue Fund Deficit before Transfer	**$**	**(14.3)**

* Amount is included in 'Corporate' in schedule 5

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

Schedule 3

(in millions of dollars)

Forecasted General Revenue Fund Deficit - September 30, 2025	**$**	**(17.4)**
Assessment and Taxation's variance is mainly due to increase penalties on outstanding taxes.		**1.9**
Asset and Project Management's variance is due to a lower transfer from Municipal Accommodations (MA) due to higher service and material costs in MA.		**(2.4)**
Community Service's variance is mainly due to lower facility maintenance costs.		**2.5**
Corporate Account's variance is mainly due to lower debt and finance charges, and salary savings.		**2.2**
Corporate finance's variance is primarily due to increased short-term interest, and internal charges.		**1.6**
Fire Paramedic Service's variance is mainly due to additional Provincial grant funding, and salary savings.		**2.3**
Planning, Property and Development's variance due to lower-than-expected regulation fee revenues.		**(1.9)**
Winnipeg Police Service's variance is mainly due to additional regulation fee revenues and salary savings.		**1.7**
Public Works variance is due to snow and ice clearing costs for December.		**(6.0)**
Net variances within other departments		**1.2**
General Revenue Fund Deficit - December 31, 2025	**$**	**(14.3)**

THE CITY OF WINNIPEG - SUMMARY OF REVENUE AND EXPENSES BY FUND AS AT DECEMBER 31, 2025 (Unaudited)

Schedule 4

Actuals in thousands of dollars

	Adopted Budget	2025 Actual	Variance From Adopted Budget	%
General Revenue Fund (See schedule 5 for details by Department)				
Revenues	$ 1,418,655	$ 1,432,984	$ 14,329	1
Expenses				
Salaries	790,679	794,116	3,437	-
Operating Expenses	668,290	701,069	32,779	5
Recoveries	(40,314)	(47,883)	(7,569)	19
Total Expenses	1,418,655	1,447,302	28,647	2
Surplus (Deficit)	$ -	$ (14,318)	$ (14,318)	
Transit System				
Revenues	$ 261,510	$ 253,043	$ (8,467)	(3)
Expenses				
Salaries	$ 146,777	$ 144,326	$ (2,451)	(2)
Operating Expenses	118,805	110,633	(8,172)	(7)
Recoveries	(4,072)	(6,053)	(1,981)	49
Total Expenses	$ 261,510	$ 248,906	$ (12,604)	(5)
Surplus (Deficit)	$ -	$ 4,137	$ 4,137	
Municipal Accommodations Fund				
	$ 77,671	$ 74,144	$ (3,527)	(5)
Expenses				
Salaries	$ 23,892	$ 23,332	$ (560)	(2)
Operating Expenses	56,652	52,753	(3,899)	(7)
Recoveries	(2,873)	(1,941)	932	(32)
Total Expenses	$ 77,671	$ 74,144	$ (3,527)	(5)
Surplus (Deficit)	$ -	$ -	$ -	
Waterworks System				
Revenues	$ 159,057	$ 177,133	$ 18,076	11
Expenses				
Salaries	$ 53,534	$ 50,977	$ (2,557)	(5)
Operating Expenses	118,038	116,747	(1,291)	(1)
Recoveries	(23,348)	(22,435)	913	(4)
Total Expenses	$ 148,224	$ 145,289	$ (2,935)	(2)
Surplus (Deficit)	$ 10,833	$ 31,844	$ 21,011	

THE CITY OF WINNIPEG - SUMMARY OF REVENUE AND EXPENSES BY FUND AS AT DECEMBER 31, 2025 (Unaudited)

Schedule 4

Actuals in thousands of dollars

	Adopted Budget	2025 Actual	Variance From Adopted Budget	%
Sewage Disposal System				
Revenues	$ 248,288	$ 329,748	$ 81,460	33
Expenses				
Salaries	$ 28,436	$ 27,859	$ (577)	(2)
Operating Expenses	199,612	200,704	1,092	1
Recoveries	(2,460)	2,422	4,882	(198)
Total Expenses	$ 225,588	$ 230,985	$ 5,397	2
Surplus (Deficit)	$ 22,700	$ 98,763	$ 76,063	
Solid Waste Disposal				
Revenues	$ 63,294	$ 103,824	$ 40,530	64
Expenses				
Salaries	$ 8,900	$ 7,658	$ (1,242)	(14)
Operating Expenses	83,191	82,388	(803)	(1)
Recoveries	(25)	(67)	(42)	168
Total Expenses	$ 92,066	$ 89,979	$ (2,087)	(2)
Surplus (Deficit)	$ (28,772)	$ 13,845	$ 42,617	
Land Drainage				
Revenues	$ 9,275	$ 9,636	$ 361	4
Expenses				
Salaries	$ -	$ 6	$ 6	-
Operating Expenses	9,275	9,694	419	5
Recoveries		(64)	(64)	-
Total Expenses	$ 9,275	$ 9,636	$ 361	4
Surplus (Deficit)	$ -	$ -	$ -	
Animal Services				
Revenues	$ 4,042	$ 3,974	$ (68)	(2)
Expenses				
Salaries	$ 2,286	$ 2,188	$ (98)	(4)
Operating Expenses	2,461	2,374	(87)	(4)
Recoveries	-		-	-
Total Expenses	$ 4,747	$ 4,562	$ (185)	(4)
Surplus (Deficit)	$ (705)	$ (588)	$ 117	

THE CITY OF WINNIPEG - SUMMARY OF REVENUE AND EXPENSES BY FUND AS AT DECEMBER 31, 2025 (Unaudited)

Schedule 4

Actuals in thousands of dollars

	Adopted Budget	2025 Actual	Variance From Adopted Budget	%
Golf Services				
Revenues	$ 4,621	$ 5,173	$ 552	12
Expenses				
Salaries	$ 1,792	$ 1,859	$ 67	4
Operating Expenses	1,452	1,907	455	31
Recoveries	-	-	-	-
Total Expenses	$ 3,244	$ 3,766	$ 522	16
Surplus (Deficit)	$ 1,377	$ 1,407	$ 30	
Fleet Management				
Revenues	$ 56,230	$ 58,393	$ 2,163	4
Expenses				
Salaries	$ 10,918	$ 10,208	$ (710)	(7)
Operating Expenses	45,312	49,161	3,849	8
Recoveries	(3)	(125)	(122)	4,067
Total Expenses	$ 56,227	$ 59,244	$ 3,017	5
Surplus (Deficit)	$ 3	$ (851)	$ (854)	
Winnipeg Parking Authority				
Revenues	$ 26,459	$ 23,664	$ (2,795)	(11)
Expenses				
Salaries	$ 5,684	$ 4,780	$ (904)	(16)
Operating Expenses	22,791	19,866	(2,925)	(13)
Recoveries	(3)	(23)	(20)	667
Total Expenses	$ 28,472	$ 24,623	$ (3,849)	(14)
Surplus (Deficit)	$ (2,013)	$ (959)	$ 1,054	

THE CITY OF WINNIPEG - NET MILL RATE BY DEPARTMENT/FUND

Schedule 5

AS AT DECEMBER 31, 2025 (Unaudited)

Actuals in thousands of dollars

	Revenues				*Expenses*				*Net Mill Rate*
	Adopted Budget	Actual	Variance from Adopted Budget $	Variance from Adopted Budget %	Adopted Budget	Actual	Variance from Adopted Budget $	Variance from Adopted Budget %	Variance Budget/ Forecast
General Revenue Fund									
Assessment and taxation	$ 921,357	$ 923,373	$ 2,016	-	$ 21,184	$ 20,460	$ (724)	(3)	$ 2,740
Asset and project management	10,677	5,212	(5,465)	(51)	9,020	8,970	(50)	(1)	(5,415)
Audit	-	-	-	-	1,433	1,203	(230)	(16)	230
Chief administrative offices	1,162	1,211	49	4	17,165	17,115	(50)	-	99
City clerks	137	1,159	1,022	746	13,947	14,105	158	1	864
Community services	21,706	20,472	(1,234)	(6)	111,912	107,119	(4,793)	(4)	3,559
Corporate	162,423	159,168	(3,255)	(2)	128,711	144,701	15,990	12	(19,245)
Corporate finance	11,026	17,767	6,741	61	8,886	7,307	(1,579)	(18)	8,320
Council	-	-	-	-	8,712	8,179	(533)	(6)	533
Customer service and communication	85	85	-	-	9,290	9,620	330	4	(330)
Fire paramedic service	90,653	92,852	2,199	2	254,213	257,075	2,862	1	(663)
Human resource services	373	449	76	20	9,207	9,072	(135)	(1)	211
Innovation and technology services	127	158	31	24	42,251	41,885	(366)	(1)	397
Legal services	802	864	62	8	6,204	6,200	(4)	-	66
Mayor's office	-	-	-	-	2,065	2,050	(15)	(1)	15
Museums	50	50	-	-	815	815	-	-	-
Planning, property and development	44,232	38,730	(5,502)	(12)	41,345	41,931	586	1	(6,088)
Police service	59,552	75,703	16,151	27	352,256	366,718	14,462	4	1,689
Policy and strategic initiatives	-	-	-	-	899	717	(182)	(20)	182
Public works	94,293	95,730	1,437	2	365,141	369,012	3,871	1	(2,434)
Street lighting	-	-	-	-	13,999	13,047	(952)	(7)	952
General Revenue Fund Total	**$ 1,418,655**	**$ 1,432,983**	**$ 14,328**	**1**	**$ 1,418,655**	**$ 1,447,301**	**$ 28,646**	**2**	**$ (14,318)**

THE CITY OF WINNIPEG - NET MILL RATE BY DEPARTMENT/FUND

Schedule 5

AS AT DECEMBER 31, 2025 (Unaudited)

Actuals in thousands of dollars

	Revenues				*Expenses*				*Net Mill Rate*
	Adopted Budget	Actual	Variance from Adopted Budget $	Variance from Adopted Budget %	Adopted Budget	Actual	Variance from Adopted Budget $	Variance from Adopted Budget %	Variance Budget/ Forecast
Utilities Funds									
Transit Department	$ 261,510	$ 253,043	$ (8,467)	(3)	$ 261,510	$ 248,906	$ (12,604)	(5)	$ 4,137
Municipal Accommodations	77,671	74,144	(3,527)	(5)	77,671	74,144	(3,527)	(5)	-
Water and Waste Department *									
Waterworks System	159,057	177,133	18,076	11	148,224	145,289	(2,935)	(2)	21,011
Sewage Disposal System	248,288	329,748	81,460	33	225,588	230,985	5,397	2	76,063
Solid Waste Disposal	63,294	103,824	40,530	64	92,066	89,979	(2,087)	(2)	42,617
Land Drainage	9,275	9,636	361	4	9,275	9,636	361	4	-
Utilities Fund Total	**$ 819,095**	**$ 947,528**	**$ 128,433**	**16**	**$ 814,334**	**$ 798,939**	**$ (15,395)**	**(2)**	**$ 143,828**
Special Operating Agencies									
Animal Services	$ 4,042	$ 3,974	$ (68)	(2)	4,747	4,562	(185)	(4)	117
Golf Services	4,621	5,173	552	12	3,244	3,766	522	16	30
Fleet Management	56,230	58,393	2,163	4	56,227	59,244	3,017	5	(854)
Winnipeg Parking Authority	26,459	23,664	(2,795)	(11)	28,472	24,623	(3,849)	(14)	1,054
Special Operating Agencies Total	**$ 91,352**	**$ 91,204**	**$ (148)**	**(0)**	**$ 92,690**	**$ 92,195**	**$ (495)**	**(1)**	**$ 347**

* The adopted budget does not reflect sewer and water rates ($28 million) or the new waste management fee ($33 million) approved by Council after the adopted budget.

THE CITY OF WINNIPEG - GENERAL REVENUE FUND
TAXATION REVENUES AS AT DECEMBER 31, 2025 (Unaudited)

Schedule 6

Actuals in thousands of dollars

	Adopted Budget	Actual	Variance from Adopted Budget
Property taxes	$ 780,215	$ 778,541	$ (1,674)
Business taxes	63,461	64,504	1,043
Net taxes added	17,801	21,474	3,673
Transfer to Financial Stabilization Reserve (FSR)*	-	(3,043)	(3,043)
Total taxes billed (includes transfer to FSR)	861,477	861,476	(1)
Street renewal frontage levy	83,608	83,453	(155)
Electricity tax	21,710	21,207	(503)
Gas tax	3,010	2,515	(495)
Entertainment tax	1,900	2,162	262
Other taxation	2,439	3,308	869
Total taxation and payments-in-lieu of taxes revenue	$ 974,144	$ 974,121	$ (23)
Taxation	$ 929,357	$ 929,334	$ (23)
Payments-in-lieu of taxes	44,787	44,787	-
Total taxation and payments-in-lieu of taxes revenue	$ 974,144	$ 974,121	$ (23)

* 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 DECEMBER 31, 2025 (Unaudited)

Schedule 7

Actuals 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		6,925
Net interest earnings		644
		36,407
Add:		
Transfer from the General Revenue Fund for net surplus all in property and business tax revenues		3,043
Transfer from Commitment Reserve		750
		40,200
Less: Year-end transfer to the General Revenue Fund		(14,318)
Estimated closing balance - Financial Stabilization Reserve	**$**	**25,882**

Reserve Target Balance calculation

	$	1,418,655
Target Percentage as approved by Council March 23, 2015		6%
	$	**85,119**