

Responsibility for Financial Reporting

Consolidated Financial Statements 2001

The accompanying Consolidated Financial Statements and all other information contained in this Annual Report are the responsibility of the management of The City of Winnipeg. The preparation of periodic financial statements involves the use of estimates and approximations because the precise determination of financial information frequently depends on future events. These Consolidated Financial Statements have been prepared by management within reasonable limits of materiality and within the framework of Canadian generally accepted accounting principles.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Prior to their submission to Council, the Consolidated Financial Statements are reviewed and approved by the Audit Committee—the Mayor, the Deputy Mayor, and the Chairpersons of Council's Standing Committees. In addition, the Audit Committee meets periodically with management and with both the City's internal and external auditors to approve the scope and timing of their respective audits, to review their findings and to satisfy itself that their responsibilities have been properly discharged. The Committee is readily accessible to external and internal auditors.

Ernst & Young LLP, Chartered Accountants, as the City's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' Report is addressed to the Mayor and members of City Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of operations of the City in accordance with Canadian generally accepted accounting principles.



Robert P. Gannon
Chief Financial Officer

Auditors' Report

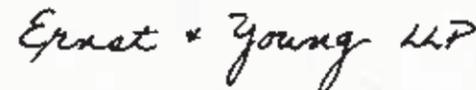
Consolidated Financial Statements

To the Mayor and Members of City Council of
The City of Winnipeg

We have audited the consolidated statement of financial position of **The City of Winnipeg** as at December 31, 2001 and the consolidated statements of operations and surplus, reserve funds and cash flows for the year then ended. These consolidated financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of **The City of Winnipeg** as at December 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Winnipeg, Canada,
April 5, 2002.

Consolidated Statement of Financial Position

As at December 31 (in thousands of dollars)

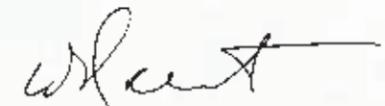
	2001	2000
		(Restated-Note 23)
Financial Assets		
Cash and short-term investments	\$ 481,517	\$ 384,837
Accounts receivable (Note 3)	125,730	128,189
Long-term investments (Note 4)	86,884	78,637
	694,131	591,663
Physical Assets		
Capital assets (Note 5)	1,131,724	1,162,741
Inventories and supplies	15,611	15,557
Prepaid expenses	1,611	1,575
Deferred charges (Note 6)	3,211	3,440
	1,152,157	1,183,313
	\$ 1,846,288	\$ 1,774,976
Liabilities		
Notes payable (Note 7)	\$ 236,428	\$ 177,377
Accounts payable and accrued liabilities (Note 8)	150,710	144,962
Deferred revenue	5,232	6,131
	392,370	328,470
Long-term debt (Note 9)	728,923	787,419
Other liabilities (Note 10)	43,828	42,049
Retirement allowance, vacation and other liabilities (Note 11)	105,336	101,828
	1,270,457	1,259,766
Commitments and contingencies (Notes 12, 15 and 19)		
Municipal Position (Note 14)		
Reserves (Note 13)	305,755	278,964
Surplus (Note 14)	270,076	236,246
	575,831	515,210
	\$ 1,846,288	\$ 1,774,976

See accompanying notes to the consolidated financial statements

Approved on behalf of the Audit Committee:



Glen Murray
Mayor



Bill Clement
Chairperson, Fiscal Issues Committee

Consolidated Statement of Operations and Surplus

Consolidated Statement of Reserve Funds

Consolidated Financial Statements

For the years ended December 31 (in thousands of dollars)	2001	2000 (Restated—Note 23)
Revenues		
Taxation (Note 15)	\$ 480,974	\$ 488,334
Sales of services and regulatory fees (Note 16)	416,408	409,474
Government grants and transfers (Note 17)	93,741	92,530
Interest	39,894	39,291
Pension refund, land sales, and other revenue	10,184	47,169
Total Revenues	1,041,201	1,076,798
Expenses (Note 18)		
Utility operations	324,858	307,868
Protection and community services	258,308	239,979
Public works	203,794	210,818
General government	60,184	61,833
Property and development	53,221	46,929
Finance and administration	52,457	52,883
Civic corporations	27,758	26,566
Total Expenses	980,580	946,876
Excess Revenues Over Expenses and Net Change in Municipal Position for the Year	60,621	129,922
Allocated to Reserves	(26,791)	(98,345)
Change in surplus	33,830	31,577
Surplus, beginning of year	236,246	204,669
Surplus, end of year (Note 14)	\$ 270,076	\$ 236,246

See accompanying notes to the consolidated financial statements

For the years ended December 31 (in thousands of dollars)	2001	2000
Increase:		
Transfer from operating and capital funds	\$ 49,203	\$ 95,417
Taxation	31,670	34,654
Interest	14,186	12,865
Other revenue	6,221	9,527
	101,280	152,463
Decrease:		
Expended during the year		
Transfer to operating and capital funds	58,348	45,259
Expended from Reserves	16,141	8,859
	74,489	54,118
Allocated from operations	26,791	98,345
Balance, beginning of year	278,964	180,619
Balance, end of year (Note 13)	\$ 305,755	\$ 278,964

See accompanying notes to the consolidated financial statements

Consolidated Statement of Cash Flows

Consolidated Financial Statements

For the years ended December 31 (in thousands of dollars)	2001	2000
Net inflow (outflow) of cash related to the following activities:		
Operating		
Excess Revenues Over Expenses and Net Change in Municipal Position for the Year	\$ 60,621	\$ 129,922
Non-cash charges to operations		
Amortization	65,954	92,879
Amortization of debenture discount	91	2,144
Other	4,905	9,114
Working capital from operations	131,571	234,059
Net change in working capital other than cash assets	8,924	(12,084)
	140,495	221,975
Financing		
Interest on funds on deposit with The Sinking Fund Trustees of The City of Winnipeg ("The Sinking Fund Trustees")	(16,705)	(16,813)
Debtenture and serial debt issues	—	30,000
Debtenture and serial debt retired	(8,715)	(138,345)
Sinking fund investments applied to debt redemption	—	49,053
Sinking fund debenture installments	(36,060)	(39,477)
Other	2,260	45
	(59,220)	(115,537)
Investing		
Purchase of capital assets	(60,653)	(82,454)
Government of Canada capital grants	1,343	303
Province of Manitoba capital grants	21,055	19,971
Purchase of investments	(5,391)	(13,454)
	(43,646)	(75,634)
Increase in cash assets	37,629	30,804
Cash assets, beginning of year	207,460	176,656
Cash assets, end of year	\$ 245,089	\$ 207,460
Components of Cash Assets		
Cash and short-term investments	\$ 481,517	\$ 384,837
Notes payable	(236,428)	(177,377)
	\$ 245,089	\$ 207,460

See accompanying notes to the consolidated financial statements

Notes to the Consolidated Financial Statements

As at December 31, 2001 (in thousands of dollars, except as noted)

1. Status of The City of Winnipeg

The City of Winnipeg ("the City") is a single-tier municipality created on January 1, 1972 pursuant to **The City of Winnipeg Act**, a statute of the Legislature of the Province of Manitoba ("the Province"). The City provides municipal services such as police, fire, ambulance, public works, urban planning, parks and recreation, library and other general government operations. The City owns and operates a number of public utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation, entertainment, convention, tourism and housing activities.

The City is required by **The Public Schools Act** to bill, collect and remit provincial education support levies in respect of residential and other properties on behalf of the Province, and school division special levies on behalf of school divisions. The City has no jurisdiction or control over the school divisions' operations or their mill rate increases and therefore, the financial statements of the school divisions do not form part of the City's consolidated financial statements.

2. Summary of Significant Accounting Policies

The preparation of periodic financial statements necessarily involves the use of estimates and approximations because the determination of financial data frequently depends upon future events. These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, within reasonable limits of materiality. The significant accounting policies are summarized as follows:

a) Consolidation principles and basis of presentation

The consolidated financial statements of the City include the assets, liabilities, reserves, surpluses/deficits, revenues and expenses of those City funds and governmental functions or entities which have been determined to comprise a part of the aggregate City operations based upon ownership or control exercised by the City. Interfund and intercorporate balances and transactions have been eliminated except for amounts related to services offered commercially including utility charges. In 2001, one new fund (*) was added, the Zoo Purposes and Zoo Animals Reserves were combined and renamed the Assiniboine Park Enterprises Reserve, the Pension Surplus and the Pension Stabilization Reserves were combined and renamed the General Purpose Reserve and the Fire/Paramedic Service—Ambulance was combined into the General Revenue Fund. Also, during the year the Retirement Allowance Reserve's equity was applied against the unfunded liabilities relating to the Reserve.

The consolidated financial statements include the following:

Special Purpose Reserves:

Contributions in Lieu of Land Dedication Reserve
Land Operating Reserve
Recreation Programming Reserve
Snow Clearing Reserve
Idea Bank Reserve
Commitment Reserve
Heritage Investment Reserve
Housing Rehabilitation Investment Reserve
Economic Development Investment Reserve
General Purpose Reserve
Assiniboine Park Enterprises Reserve
Perpetual Maintenance Fund—Brookside Cemetery
Perpetual Maintenance Fund—St. Vital Cemetery
Perpetual Maintenance Fund—Transcona Cemetery
Workers Compensation Reserve
Insurance Reserve

Stabilization Reserves:

Mill Rate Stabilization Reserve
Fiscal Stabilization Reserve

Capital Reserves:

Equipment Replacement Reserve
Watermain Renewal Reserve
Combined Sewer Renewal Reserve
Wastewater Sewer Renewal Reserve
Water Treatment Reserve
Environmental Projects Reserve
Brady Landfill Site Rehabilitation Reserve
Golf Course Reserve
Library Reserve
Transit Bus Replacement Reserve
Concession Equipment Replacement Reserve
Computer Replacement Reserve
Aqueduct Rehabilitation Reserve
Pointe du Bois Generating Station
Redevelopment Reserve
Water Treatment Reserve (Sinking Fund)
Brady Landfill Site Rehabilitation Reserve (Sinking Fund)

Other Funds:

General Capital Fund
General Revenue Fund
General Revenue Enterprises Fund
Equity in Capital Assets
Winnipeg Hydro
Transit System
Waterworks System
Sewage Disposal System
Solid Waste Disposal System
Equipment and Material Services
Civic Accommodations Fund
Public Works Fund
Animal Services—Special Operating Agency
*Glacial Sand and Gravel—Special Operating Agency

Other Entities:

Winnipeg Public Library Board
The Convention Centre Corporation
Tourism Winnipeg Incorporated
Economic Development Winnipeg
Winnipeg Enterprises Corporation (May 31st Year End)
Winnipeg Housing Rehabilitation Corporation (March 31st Year End)

The employees' pension and group life insurance funds of the City are administered on behalf of the pension and group life insurance plan participants by the Employee Benefits Board for the payment of pensions and life insurance benefits and accordingly are not included in the consolidated financial statements. In addition, certain trust funds and their related operations administered by the City are not included in the consolidated financial statements.

Separate financial statements for each of the above-noted entities, including the pension, group life insurance and trust funds, are included in the 2001 Detailed Financial Statements Report, a companion document to the City's 2001 Annual Report and Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

2. Summary of Significant Accounting Policies (continued)

b) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay. Revenue from land sales is recorded in accordance with accounting principles used within the real estate industry.

c) Short-term investments

Short-term investments consist of bankers' acceptance and term deposits and are recorded at cost, which approximates their quoted market value. These investments have varying maturities up to May 13, 2002.

d) Inventories

Inventories are recorded at the lower of cost and net realizable value.

e) Long-term investments

Bonds and debentures are carried at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the remaining terms to maturity with annual amortization computed at amounts which, when combined with actual income received, result in a constant effective yield on the amortized book value.

Bond residues and coupons are carried at cost, plus accrued interest. Interest is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

f) Capital assets

Capital assets, including land, financed by debt are recorded at the amount of the related outstanding obligations. These assets are amortized at an amount equal to the principal repayments of the debt. Assets financed by debentures that are retired prior to maturity are amortized over the remaining expected useful life of the asset. Capital assets in Winnipeg Hydro are recorded at cost and are amortized on a straight-line basis over their expected useful lives. In general, other assets are expensed in the year of purchase.

Cost includes certain interest and overhead expenses incurred during the period the asset is acquired, constructed or developed. Contributions in aid of construction are recorded as a reduction in the cost of the capital asset.

g) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. Capital assets acquired under a capital lease are recorded at the amount of the related obligation. These capital leases are amortized based upon the principal portion of the capital lease payments. All other leases are accounted for as operating leases and the related lease payments are charged to expense as incurred.

h) Assessment appeal costs

The City accrues a liability to reflect the amount of future payments related to the assessment period, net of certain assessments, which will be deferred and amortized over the balance of the reassessment period.

i) Debenture discounts and issue expenses

Issue expenses are charged to operations in the year of the related debenture issue and discounts on debentures issued are amortized over the life of the debenture.

j) Other deferred charges

The cost of certain initiatives that are long-term in nature and/or provide future economic or operational benefits to the City are deferred and amortized over the future periods to which they relate.

Notes to the Consolidated Financial Statements

3. Accounts Receivable

	2001	2000
Property, payments-in-lieu and business taxes receivable	\$ 45,283	\$ 48,333
Allowance for property, payments-in-lieu and business tax arrears	(3,263)	(3,399)
	42,020	44,934
Trade accounts and other receivables	74,202	72,646
Province of Manitoba	9,568	9,630
Government of Canada	2,463	3,519
Allowance for doubtful accounts	(2,523)	(2,540)
	83,710	83,255
	\$ 125,730	\$ 128,189

4. Long-Term Investments

	2001	2000
Marketable securities		
Government of Canada bonds, bond residues and coupons	\$ 49,860	\$ 46,688
Province of Manitoba bonds, bond residues and coupons	33,833	28,541
	83,693	75,229
Other investments	3,191	3,408
	\$ 86,884	\$ 78,637

The aggregate market value of marketable securities at December 31, 2001 is \$91.9 million (2000-\$82.4 million).

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

	2001	2000
5. Capital Assets		
Tax-supported municipal structures, facilities and initiatives:		
Streets and bridges	\$ 305,672	\$ 289,274
Core area initiative and other special projects	161,493	175,628
Civic accommodations, equipment and other property	105,407	106,963
Land drainage sewers	68,213	72,979
Culture and recreation facilities	59,536	63,497
Protection facilities	32,673	36,302
Public transportation vehicles and facilities	29,170	32,074
Health and social development facilities	6,488	7,481
Local improvements	4,534	9,824
	773,186	794,022
Self supporting entities:		
Hydro generation and distribution facilities	187,899	187,465
Sewage collection, treatment and disposal facilities	105,059	110,246
Water supply and distribution facilities	57,167	62,392
Solid waste collection and disposal facilities	8,413	8,616
	358,538	368,719
	\$ 1,131,724	\$ 1,162,741

Capital assets are stated at cost less accumulated amortization. Accumulated amortization at December 31, 2001 is \$1,047.4 million (2000-\$982.4 million).

	2001	2000
6. Deferred Charges		
Deferred debenture discounts	\$ 2,552	\$ 2,643
Other deferred charges	659	797
	\$ 3,211	\$ 3,440

Deferred charges are stated net of accumulated amortization.

	2001	2000
7. Notes Payable		
Civic Employees' Pension Plan	\$ 129,274	\$ 105,800
The Sinking Fund Trustees of The City of Winnipeg	60,699	28,698
Winnipeg Police Pension Plan	41,952	37,025
Civic Employees' Group Life Insurance Plan	4,496	5,845
Council Members' (Pre-1972) Pension Plan	7	9
	\$ 236,428	\$ 177,377

The City finances short-term borrowing requirements from related entities at market rates of interest. These notes are callable by the issuers.

Notes to the Consolidated Financial Statements

	2001	2000
8. Accounts Payable and Accrued Liabilities		
Trade accounts payable	\$ 62,563	\$ 42,444
Accrued liabilities	58,818	73,335
Accrued interest payable	29,329	29,183
	\$ 150,710	\$ 144,962

	2001	2000				
9. Long-Term Debt						
Sinking fund debentures outstanding						
Term	Maturity Date	Rate of Interest	Series	By-law No.		
1992-2002	Feb. 19	8.875	VM	5838/92	\$ 100,000	\$ 100,000
1988-2003	(1) Feb. 23	10.250	VF	4783/88	100,000	100,000
1993-2003	May 19	8.500	VP	6163/93	125,000	125,000
1991-2004	Nov. 01	10.000	VL	5779/91	38,275	38,275
1990-2005	Oct. 01	11.700	VI	5507/90	68,093	68,093
1999-2009	Feb. 02	5.350	VV	7368/99	50,000	50,000
1989-2009	Dec. 14	10.000	VH	5286/89	100,000	100,000
1993-2013	Feb. 11	9.375	VN	6090/93	100,000	100,000
1994-2014	Jan. 20	8.000	VQ	6300/94	100,000	100,000
1995-2015	May 12	9.125	VR	6620/95	100,000	100,000
1997-2017	Nov. 17	6.250	VU	7000/97	50,000	50,000
1999-2029	Feb.02	5.900	VW	7369/99	30,000	30,000
2000-2029	Feb. 02	5.900	VW	7582/00	30,000	30,000
					991,368	991,368
Equity in Sinking Fund					(405,865)	(353,101)
Net sinking fund debentures outstanding					585,503	638,267
Other long-term debt outstanding						
Serial and installment debt issued by the City with varying maturities up to 2007 and a weighted average interest rate of 5.69% (2000-5.39%)					71,940	80,656
Mortgages and bank loans incurred primarily by Winnipeg Enterprises Corporation and Winnipeg Housing Rehabilitation Corporation with varying maturities up to 2020 and a weighted average interest rate of 9.02% (2000-9.00%)					44,695	41,881
Capital lease obligations (Note 9b)					26,785	26,615
					\$ 728,923	\$ 787,419

(1) retractable issue

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

9. Long-Term Debt (continued)

Long-term debt to be retired over the next five years:

	2002	2003	2004	2005	2006	2007+
Sinking fund debentures	\$ 100,000	\$ 225,000	\$ 38,275	\$ 68,093	\$ —	\$ 560,000
Other long-term debt	10,883	11,776	12,066	12,794	13,152	82,749
	\$ 110,883	\$ 236,776	\$ 50,341	\$ 80,887	\$ 13,152	\$ 642,749

a) The City of Winnipeg Act requires the City to make annual payments to The Sinking Fund. The City is currently paying three percent or greater on its outstanding sinking fund debentures. These annual payments are invested by The Sinking Fund for the retirement of the debenture issues on their maturity dates.

Sinking fund debenture issues provide for full sinking fund at maturity except for the following debentures which, as a result of the levies being provided and the terms of the issues, will have sinking fund deficiencies requiring the issues to be refinanced at maturity.

Year of Maturity	Debenture By-Law	Issued Amount	Maturity Shortfall
2002	5838/92	\$ 100,000	\$ 43,400
2003	6163/93	125,000	55,124
2009	7368/99	50,000	30,981

The following sinking fund debentures matured in 2000 and had sinking fund deficiencies. As anticipated, they will be refinanced at a later date.

Year of Maturity	Debenture By-Law	Issued Amount	Amount to be Refinanced
2000	5552/90	\$ 65,000	\$ 38,316
2000	5553/90	65,000	25,467

b) Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

		Capital Leases	
	2002	\$	3,546
	2003		3,220
	2004		3,317
	2005		3,015
	2006		3,020
	Thereafter		43,545
Total future minimum lease payments			59,663
Amount representing interest at a weighted average rate of 9.43%			(32,878)
Capital lease liability		\$	26,785

Notes to the Consolidated Financial Statements

9. Long-Term Debt (continued)

c) Certain City of Winnipeg debentures are held as investments in the two pension plans for the employees of the City, as follows:

	2001	2000
Civic Employees' Pension Plan	\$ 32,275	\$ 42,065
Winnipeg Police Pension Plan	4,000	5,200
	\$ 36,275	\$ 47,265

d) Interest on long-term debt recorded in the Statement of Operations in 2001 is \$97.2 million (2000-\$110.3 million).

e) Cash paid for interest during the year is \$97.1 million (2000-\$119.9 million).

10. Other Liabilities

	2001	2000
Deferred:		
Other deferred liabilities	\$ 26,571	\$ 24,571
Developer deposits	6,316	6,308
Development agreement paybacks	2,238	2,312
Provision for steam plant demolition	703	858
	35,828	34,049
Environmental liabilities (Note 19a)	8,000	8,000
	\$ 43,828	\$ 42,049

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

11. Retirement Allowance, Vacation and Other Liabilities

	2001	2000
Retirement allowance—accrued obligation	\$ 66,821	\$ 65,165
Unamortized net actuarial loss	(1,503)	(2,134)
Retirement allowance—accrued liability	65,318	63,031
Vacation	35,118	33,897
Other:		
Councillors' Pension Plan established under By-law 3553/83 (Note 20c(ii))	4,100	4,100
Workers' Compensation	800	800
Retirement allowance, vacation and other liabilities	105,336	101,828
Accrued liabilities recorded in the Funds' financial statements	(8,742)	(5,225)
Unfunded retirement allowance, vacation and other liabilities (Note 14)	\$ 96,594	\$ 96,603

a) Under the retirement allowance plan (including certain sick leave credits) for the majority of employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). This liability was actuarially calculated as at December 31, 2001. The liability excludes net actuarial losses amortized on a straight-line basis over 12.7 years, which represents the expected average remaining service life of the employee group. Amortization is calculated beginning in the year following the year of occurrence of the actuarial gains or losses.

b) Employees accrue vacation credits, which together with unused holidays from previous years, generally become a charge to operations in the year that they are earned.

c) The City operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board of Manitoba, the City pays actual costs incurred plus an administration charge. The City has a responsibility regarding future costs (such as compensation, rehabilitation, medical aid, pension awards and administration) on existing claims and incurred but not reported claims.

12. Commitments and Contingencies

The following significant commitments and contingencies existed at December 31, 2001:

a) The City has entered into a number of lease agreements mainly for the lease of accommodations for civic offices and office equipment. Future minimum lease payments are as follows:

	Operating Leases
2002	\$ 3,590
2003	3,130
2004	1,841
2005	1,096
2006	900
Thereafter	520

b) The City is defendant in six significant lawsuits as at December 31, 2001. At this time the ultimate liability is not determinable. Other contingent liabilities consisting of routine claims for street and sidewalk accidents, property damage, etc. will be accounted for as revenue or expense in the period in which the settlement occurs.

c) The City has also unconditionally guaranteed the payment of principal and interest on capital improvement loans for several community centres. The outstanding balance on these loans as at December 31, 2001 is \$9.5 million (2000—\$8.5 million).

Notes to the Consolidated Financial Statements

13. Reserves

Consolidated reserves consist of the following restricted reserves established under section 338 of **The City of Winnipeg Act**:

	2001	2000
Capital Reserves:		
Water Treatment Reserve	\$ 53,027	\$ 39,493
Environmental Projects Reserve	25,704	18,259
Pointe du Bois Generating Station Redevelopment Reserve	22,943	19,447
Combined Sewer Renewal Reserve	20,486	16,958
Equipment Replacement Reserve	10,107	23,695
Transit Bus Replacement Reserve	7,186	6,142
Watermain Renewal Reserve	7,089	7,901
Aqueduct Rehabilitation Reserve	4,996	5,446
Library Reserve	2,741	2,227
Other	2,705	2,383
Golf Course Reserve	1,573	1,460
Special Purpose Reserves:		
General Purpose Reserve	29,457	—
Insurance Reserve	9,405	9,347
Perpetual Maintenance Fund—Brookside Cemetery	8,468	7,810
Snow Clearing Reserve	6,749	4,603
Heritage Investment Reserve	6,379	4,471
Land Operating Reserve	5,877	6,083
Commitment Reserve	5,599	7,073
Workers Compensation Reserve	4,428	4,236
Other	3,822	3,840
Economic Development Investment Reserve	3,535	3,257
Housing Rehabilitation Investment Reserve	2,805	3,326
Contributions in Lieu of Land Dedication Reserve	1,927	2,060
Pension Surplus Reserve	—	33,398
Pension Stabilization Reserve	—	9,530
Stabilization Reserves:		
Fiscal Stabilization Reserve	32,538	24,761
Mill Rate Stabilization Reserve	23,359	6,443
	302,905	273,649
Other Reserves:		
Winnipeg Housing Rehabilitation Corporation Reserve	2,027	1,970
Winnipeg Enterprises Corporation—Reserve for Major Improvements	823	357
Retirement Allowance Reserve	—	2,988
	\$ 305,755	\$ 278,964

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

14. Surplus

Consolidated surplus consists of the following individual fund surpluses/(deficits):

	2001	2000
Appropriated		
Equity in Capital Assets	\$ 246,239	\$ 221,039
Sewage Disposal System	17,141	10,262
Waterworks System	3,909	3,394
General Capital Fund	1,129	1,101
	268,418	235,796
Unappropriated		
Winnipeg Hydro	37,035	39,876
Sewage Disposal System	26,403	31,627
Waterworks System	18,907	11,699
Solid Waste Disposal	13,806	11,964
The Sinking Fund Trustees of The City of Winnipeg	4,355	6,119
General Revenue Enterprises Fund	3,834	3,294
Other	(88)	(526)
	104,252	104,053
Unfunded		
Environmental liabilities	(6,000)	(7,000)
Retirement allowance, vacation and other liabilities (Note 11)	(96,594)	(96,603)
	(102,594)	(103,603)
	\$ 270,076	\$ 236,246

Included in Municipal Position, comprising Reserves (Note 13) and the above fund surplus is Equity in Physical Assets which is determined as follows:

	2001	2000
Physical assets	\$ 1,152,157	\$ 1,183,313
Long-term debt (Note 9)	(728,923)	(787,419)
	423,234	395,894
Other surplus balances	152,597	119,316
Municipal Position	\$ 575,831	\$ 515,210

Notes to the Consolidated Financial Statements

15. Taxation

	2001	2000
Municipal and school property taxes	\$ 722,554	\$ 716,467
Payments-in-lieu of property (municipal and school) and business taxes	51,918	53,353
	774,472	769,820
Payments to Province and school divisions	(395,404)	(380,905)
Net property taxes and payments-in-lieu of property and business taxes available for municipal purposes	379,068	388,915
Business tax and license-in-lieu of business tax	56,095	55,974
Local improvement and frontage levies	28,108	27,504
Electricity and gas sales taxes	15,052	13,725
Amusement tax and mobile home license	2,651	2,216
	\$ 480,974	\$ 488,334

The property tax roll includes school taxes of \$367.1 million (2000-\$353.0 million) assessed and levied on behalf of the Province of Manitoba and school divisions. Payments-in-lieu of school taxes assessed in 2001 totalled \$28.3 million (2000-\$28.0 million) and are treated the same as school taxes. School taxes and payments-in-lieu of school taxes are remitted to the Province and school divisions based upon a formula and schedule set by the Province of Manitoba. If property taxes are reduced due to an assessment reduction the City is required by legislation to fund the repayment of both the municipal and school taxes with applicable interest.

16. Sales of Services and Regulatory Fees

	2001	2000
Water sales and sewage services	\$ 143,489	\$ 143,569
Electricity sales	119,988	118,897
Other sales of goods and services	80,568	75,085
Transit fares	48,000	46,788
Regulatory fees	24,363	25,135
	\$ 416,408	\$ 409,474

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

17. Government Grants and Transfers

	2001	2000
Province of Manitoba grants:		
Tax sharing	\$ 47,514	\$ 44,824
Ambulance, libraries and other	25,100	27,526
Unconditional	19,888	19,588
Transit	16,854	16,339
Support	7,618	7,492
Services transferred to the Province	(23,500)	(23,500)
	93,474	92,269
Government of Canada grants:		
Canada Mortgage and Housing Corporation	182	181
Dutch elm disease program, job training and other	85	80
	267	261
	\$ 93,741	\$ 92,530

18. Expenses by Object

	2001	2000
Salaries and benefits	\$ 437,557	\$ 435,028
Goods and services	340,983	299,586
Debt interest	97,200	110,300
Debt repayment	79,053	79,012
Grants and other expenses	25,787	22,950
	\$ 980,580	\$ 946,876

19. Measurement Uncertainty

a) Environmental Liabilities

In 2001, the City has accrued an overall liability for environmental matters in the amount of \$8.0 million (2000-\$8.0 million) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

b) Winnipeg Hydro Cost Sharing Agreement

Under a cost sharing agreement with Manitoba Hydro, Winnipeg Hydro is supplied with the power required in excess of its generating capacity. The agreement term ended March 31, 2000. Subsequent to December 31, 2001, Manitoba Hydro made an offer to acquire Winnipeg Hydro as set out in Note 22 to the financial statements. If the sale is not finalized, the value of the electricity purchased from Manitoba Hydro is subject to further negotiations.

Notes to the Consolidated Financial Statements

20. Pension Costs and Obligations

a) Civic Employees' Pension Plan

i) Actuarial Valuation

An actuarial valuation of both the Regular Account and the Supplementary Account under the Civic Employees' Pension Plan was made as of December 31, 2000 by Western Compensation & Benefits Consultants. The assumptions used by the actuary were approved by the Employee Benefits Board as best estimates of possible future experience for purposes of preparing this note to the financial statements. The demographic assumptions were chosen after a detailed analysis of past experience. The economic assumptions reflect expected long-term market conditions. This valuation was extrapolated to December 31, 2001 to determine the actuarial present value of accrued pension benefits disclosed below.

For the Regular Account, the actuarial present value of accrued benefits was determined using the projected benefit method pro-rated on services. The present value of the accrued pension obligations and the pension fund assets available to meet these obligations are as follows:

	2001	2000
Pension fund assets, at actuarial value	\$ 2,343,179	\$ 2,215,728
Accrued pension obligations	\$ 1,904,696	\$ 1,815,291

Funds from the Supplementary Account may only be used to provide cost-of-living adjustment to pensioners. The actuarial value of net assets will be used to fund cost-of-living adjustments already granted to pensions in payment plus future refunds of contributions to the Supplementary Account and future cost-of-living increases for retirees and current employees, as follows:

	2001	2000
Cost-of-living adjustments already granted	\$ 122,670	\$ 110,113
Future cost-of-living increases	380,616	364,929
	\$ 503,286	\$ 475,042

The most recent actuarial valuation for funding purposes as at December 31, 2000, disclosed an actuarial surplus in the Regular Account of \$298 million which has yet to be allocated and a contingency reserve in the amount of \$89 million.

ii) Restructuring Towards Joint Trusteeship

On December 15, 1999, City Council and all of the unions representing The City of Winnipeg employees in the Plan approved the restructuring of the Employee Benefits Program, which includes the Civic Employees' Pension Plan. The Program is expected to become jointly trustee, with current and future surpluses or deficits being shared equally between the City and Plan members. The City's share of the surplus will be available to finance contribution holidays or reductions of its contributions. The Plan members' share of the surplus will be available to improve benefits or reduce Plan members' contributions. The proposed restructuring of the Program required legislative amendments to **The City of Winnipeg Act**, in 2001, will require court approval, and is subject to the approval of regulatory authorities, which approvals are yet to be received.

Under the restructured Program, benefits are expected to be improved, with retroactive application to January 1, 2000, utilizing approximately \$157 million of the Plan members share of the actuarial surplus disclosed in the December 31, 1998 actuarial valuation of the Program. The benefits have already been substantially improved pursuant to the Interim Arrangement described on the following page.

Under the restructured Program, the contribution rate for The City of Winnipeg and participating employers will not exceed 8% of pensionable earnings, whereas under the existing provisions, Plan members contribute at the required rate and the employer is responsible for the balance of costs as determined by the Plan's actuary.

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

20. Pension Costs and Obligations (continued)

iii) Interim Arrangement

To facilitate the implementation of certain benefit improvements to Plan members and provide access to contribution holidays to the City, on November 22, 2000 City Council and all of the unions representing employees in the Employee Benefit Program approved an amendment to the Program in accordance with the terms of an Interim Arrangement effective January 1, 2000.

Under the Interim Arrangement, the Plan members were provided with an interim allocation of actuarial surplus, as determined at December 31, 1998, in the amount of \$150 million to finance benefit improvements. The residual portion of the allocation not yet used for benefit improvements is accounted for in a newly created Plan Members' Account.

In the event Joint Trusteeship is not accomplished, the benefit improvements related to future service would cease on December 31, 2002, and benefits would accrue thereafter based on the former plan provisions, unless alternate agreements are reached.

The City and participating employers were provided with an interim allocation of actuarial surplus, as determined at December 31, 1998, in the amount of \$150 million to finance future contribution holidays below matching levels and refund of 1998 and 1999 employer contributions. The portion of this allocated surplus which remains unutilized is accounted for in the City Account.

To the extent that the City and participating employers contribute to the Plan and the Civic Employees' Long Term Disability Plan at less than matching levels for any year, transfers in the amount of the difference will be made to the Regular and Supplementary Accounts as required to reflect this contribution subsidy.

In both 2001 and 2000, the City made no contributions to the Civic Employees' Pension Plan.

The balance of the City Account as at December 31, 2001, is \$114 million (2000-\$131 million).

b) Winnipeg Police Pension Plan

i) Actuarial Valuation

An actuarial valuation of both the Regular Account and the Supplementary Account under the Winnipeg Police Pension Plan was made as of December 31, 2000 by Western Compensation & Benefits Consultants. The assumptions used by the actuary were approved by the Police Pension Board as best estimates of possible future experience for purposes of preparing this note to the financial statements. The demographic assumptions were chosen after a detailed analysis of past experience. The economic assumptions reflect expected long-term market conditions. This valuation was extrapolated to December 31, 2001 to determine the actuarial present value of accrued pension benefits disclosed below.

For the Regular Account, the actuarial present value of accrued benefits was determined using the projected benefit method pro-rated on services. The present value of the accrued pension obligations and the pension fund assets available to meet these obligations are as follows:

	2001	2000
Pension fund assets, at actuarial value	\$ 580,938	\$ 549,950
Accrued pension obligations	\$ 455,258	\$ 431,966

Notes to the Consolidated Financial Statements

20. Pension Costs and Obligations (continued)

Funds from the Supplementary Account may only be used to provide cost-of-living adjustment to pensioners. The actuarial value of net assets will be used to fund cost-of-living adjustments already granted to pensions in payment plus future refunds of contributions to the Supplementary Account and future cost-of-living increases for retirees and current employees, as follows:

	2001	2000
Cost-of-living adjustments already granted	\$ 28,993	\$ 24,922
Future cost-of-living increases	\$ 56,007	\$ 52,865
	\$ 85,000	\$ 77,787

The most recent actuarial valuation of the Winnipeg Police Pension Plan for funding purposes, as at December 31, 2000, disclosed an actuarial surplus in the Regular Account of \$117 million. The surplus has not been allocated, pending the approval of a specific provision to allocate surplus arising subsequent to January 1, 1995. Negotiations are taking place concerning the allocation of this surplus.

ii) Interim Arrangement

On April 18, 2001, the Winnipeg Police Pension Board filed with the Canada Customs and Revenue Agency and the Manitoba Pension Commission the actuarial report as at December 31, 1999 which indicated that the Plan had an "excess surplus" of \$5 million as determined in accordance with subsection 147.2(2) of the **Income Tax Act**. Under the **Income Tax Act** the employer must cease making contributions to the plan until the excess surplus is eliminated.

In order to eliminate the excess surplus, on March 21, 2001, City Council along with the Winnipeg Police Association and Winnipeg Police Senior Officers Association approved an interim agreement and change to the Plan By-law 6253/93 whereby, the City ceased contributions to the Plan for ten bi-weekly pay periods effective January 1, 2001 and an equal benefit was provided to the plan members through a transfer from the Regular Account to the Supplementary Account in the amount of \$2 million to increase the funding of future cost-of-living adjustments.

In 2001, contributions made by the City to the Winnipeg Police Pension Plan was \$3.4 million (2000-\$5.0 million).

c) Councillors' Pension Plan

i) Pension Plan Established Under By-law 3553/83

On November 2, 1992, the pension plan provided to members of Council was terminated, thereby not allowing new members to be accepted to the plan and current members being entitled to receive retirement benefits once they become eligible. In 2001, the City paid out \$0.3 million (2000-\$0.3 million).

ii) Pension Plan Established Under By-law 7869/01

On November 22, 2000, City Council adopted the policy that effective January 1, 2001, a Council Pension Plan be created for all members of Council for The City of Winnipeg which is consistent with the Civic Employees' Pension Plan.

d) Group Life Insurance Plan

Employees of the City who are members of the Civic Employees' Pension Plan and the Winnipeg Police Pension Plan must become members of the Civic Employees' Group Life Insurance Plan and the Police Employees' Group Life Insurance Plan respectively. These plans provide life insurance coverage for members while employed and coverage can be continued into retirement at the employees' option. Plan members and the City share the cost of basic life insurance coverage. An actuarial valuation indicated that this post-retirement liability is fully funded.

Notes to the Consolidated Financial Statements

Consolidated Financial Statements

21. Property and Liability Insurance

The City purchases comprehensive insurance coverage for property and liability with a self-insured retention level of \$250 thousand per claim for most of the policies. The City has established an Insurance Reserve Fund that enables the City to carry a large self-insured retention level which mitigates the effect of poor claims experience in any given year. The balance of the reserve as at December 31, 2001, is \$9.4 million (2000-\$9.3 million).

22. Subsequent Event

Sale of Winnipeg Hydro

On February 27, 2002, City Council approved Manitoba Hydro's ("Hydro") proposal to purchase Winnipeg Hydro. The terms of the proposal include annual payments to the City of \$25 million per annum commencing in 2002 and for the next four years thereafter; \$20 million per annum for years six – nine; and \$16 million for years ten in perpetuity. Also, the City and Hydro have agreed to other considerations, including at no cost to the City, guaranteed annual energy cost savings in the amount of \$1 million through a combination of savings from participation in the Manitoba Hydro Power Smart programs and the provision of free Christmas lighting. The sale, if completed, is effective January 1, 2002, and it is anticipated the transaction will close on or before June 27, 2002.

23. Comparative Figures

During the year the City has accrued workers compensation and Councillors' pension plan (established under By-law 3553/83) liabilities amounting to \$4.9 million (2000-\$4.9 million) in the Statement of Financial Position and has applied this change in accounting policy on a retroactive basis. Accordingly, the opening surplus of 2001 and 2000 have been decreased by \$4.9 million.

Certain of the prior year's figures have either been restated or reclassified to conform with the current year's financial statement presentation.

Consolidated Financial Statements: Five-Year Review

As at December 31

("\$" amounts in thousands of dollars, except as noted)
(Unaudited)

	2001	2000	1999	1998	1997
1. Population (as restated per Statistics Canada)	631,700	629,700	628,000	627,000	627,800
Unemployment rate (per Statistics Canada)					
Winnipeg	5.1%	5.3%	5.8%	5.6%	7.3%
National Average	7.1%	6.8%	7.6%	8.3%	9.1%
2. Average total employees	8,850	8,946	9,178	9,209	9,330
3. Number of taxable properties	198,252	192,792	189,519	188,969	187,708
Payments-in-lieu number of properties	859	898	834	845	829
4. Assessment					
Residential	\$ 16,950,454	17,641,656	17,486,001	17,325,214	17,064,597
Commercial and industrial	6,242,499	5,295,751	5,202,799	5,199,324	5,545,827
Farm and golf	106,799	108,943	113,363	118,976	154,676
	\$ 23,299,752	23,046,350	22,802,163	22,643,514	22,765,100
Assessment per capita (in dollars)	\$ 36,844	36,599	36,309	36,114	36,262
Commercial and industrial as a percentage of assessment	26.79%	22.98%	22.82%	22.96%	24.36%
5. Tax arrears	\$ 45,283	48,333	47,332	39,687	43,411
6. Tax arrears per capita (in dollars)	\$ 71.68	76.76	75.37	63.30	69.15
7. Municipal mill rate	32.140	32.809	33.479	33.479	32.966
Percentage change adjusted for portioning and reassessment	-2.42%	-2.00%	-0.40%	1.13%	2.00%
8. Winnipeg consumer price index (annual average)					
1992 Base Year 100	121.50	118.10	115.30	113.00	111.50
Percentage increase	2.88%	2.43%	2.04%	1.35%	2.11%
9. Consolidated revenue					
Taxation	\$ 480,974	488,334	485,786	479,652	477,030
User charges	416,408	409,474	402,968	392,884	381,164
Government transfers	93,741	92,530	96,318	140,825	148,111
Interest and other revenue	50,078	86,460	57,894	37,560	33,423
	\$ 1,041,201	1,076,798	1,042,966	1,050,921	1,039,728
10. Consolidated expenses by function					
Municipal operations	\$ 627,964	612,442	624,398	668,791	651,268
Public utilities	324,858	307,868	323,502	298,949	303,313
Civic corporations	27,758	26,566	26,576	25,263	24,863
	\$ 980,580	946,876	974,476	993,003	979,444
11. Growth in surplus for the year	\$ 33,830	31,577	26,634	21,226	27,374
Growth in reserves for the year	\$ 26,791	98,345	41,856	36,692	32,910

Notes: (In 1998, the City conducted a general reassessment which moved from a 1991 level of value to a 1996 level of value.)

(The 2001, 2000 and 1999 figures for Tax arrears include payments-in-lieu of taxes.)

(In 1999, the City began to accrue retirement allowance, environmental and vacation liabilities. Figures prior to 1998 have not been restated.)

(In 2001, the City began to accrue a Councillors' pension plan established under By-law 3553/83 and workers compensation. Figures prior to 1999 have not been restated.)

Consolidated Financial Statements: Five-Year Review

Consolidated Financial Statements: Five-Year Review

Consolidated Financial Statements

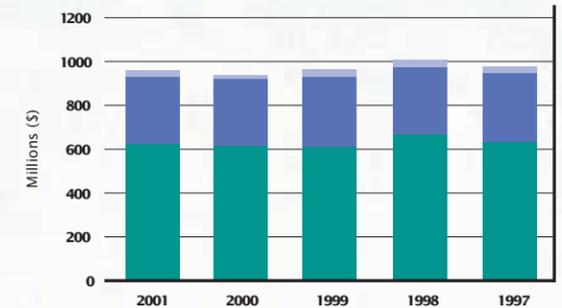
As at December 31

("\$" amounts in thousands of dollars, except as noted)
(Unaudited)

	2001	2000	1999	1998	1997
12. Consolidated expenses by object					
Salaries and benefits	\$ 437,557	435,028	449,514	437,385	435,898
Goods and services	340,983	299,586	310,958	276,583	265,455
Debt interest and repayment	176,253	189,312	182,818	183,176	177,646
Grants and other expenses	25,787	22,950	31,186	95,859	100,445
	\$ 980,580	946,876	974,476	993,003	979,444
13. Payments to school authorities	\$ 395,404	380,905	368,983	356,771	356,234
14. Long-term debt					
Tax-supported	\$ 631,332	636,340	741,286	692,796	716,051
Transit	42,607	42,782	45,951	46,115	46,273
City-owned utilities	419,957	419,517	420,272	393,400	408,955
Other	40,892	41,881	41,811	39,590	42,577
Total gross debt	1,134,788	1,140,520	1,249,320	1,171,901	1,213,856
Less: Sinking Fund	405,865	353,101	345,859	291,164	270,388
Total net long-term debt	\$ 728,923	787,419	903,461	880,737	943,468
Percentage of total assessment	3.13%	3.42%	3.96%	3.89%	4.14%
15. Long-term debt servicing costs					
Tax-supported	\$ 79,721	90,837	91,691	91,091	87,694
Transit	5,686	6,078	6,136	6,138	6,019
Utilities and all other	56,275	59,125	58,528	56,877	57,812
Total costs	\$ 141,682	156,040	156,355	154,106	151,525
Per capita (in dollars)	\$ 224.29	247.80	248.97	245.78	241.36
Percentage of total expenses	14.45%	16.48%	16.05%	15.52%	15.47%
16. Capital financing during the year					
Debt issued	\$ —	30,000	80,000	—	90,000
Grants	22,398	20,274	28,979	42,939	44,257
	\$ 22,398	50,274	108,979	42,939	134,257
17. Reserves and Surplus					
Reserves	\$ 305,755	278,964	180,619	138,763	102,071
Surplus	\$ 270,076	236,246	204,669	182,935	252,337
18. Area in acres at the end of the year	116,000	116,000	116,000	116,000	116,000
19. Construction					
Permits issued	7,938	7,893	7,701	7,820	6,542
Value	\$ 372,969	475,691	504,158	499,975	352,942
Housing starts	1,290	1,044	1,127	1,304	1,237

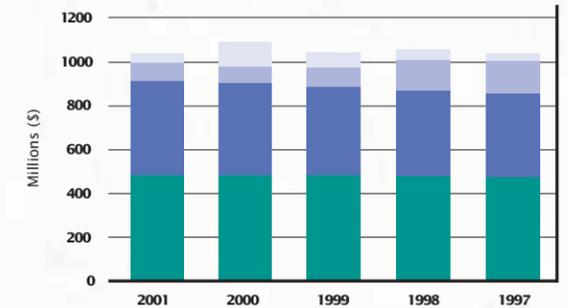
Consolidated Expenses by Function (1 and 2)

- Civic Corporations
- Public Utilities
- Municipal Operations



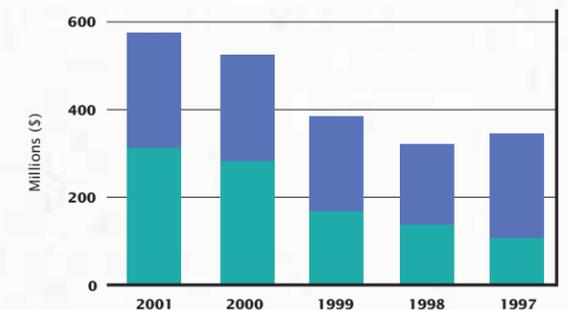
Consolidated Revenues by Source

- Interest and Other Revenue
- Government Transfers
- User Charges
- Taxation



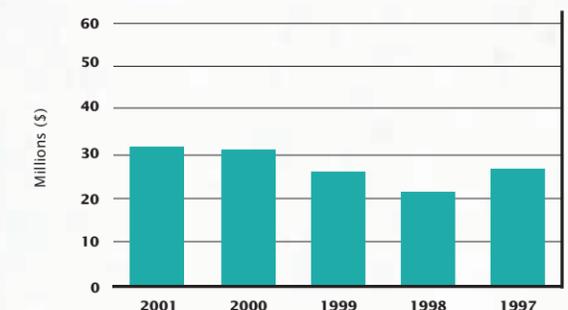
Reserves and Surplus (1 and 2)

- Surplus
- Reserves



Growth in Surplus for the Year (1 and 2)

- Surplus

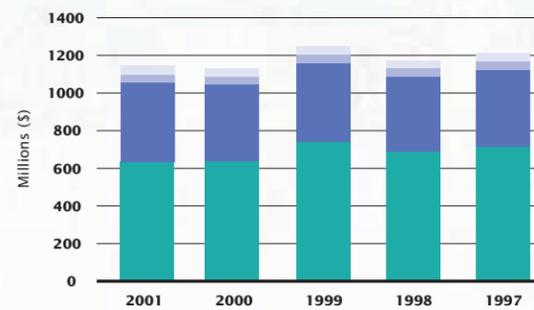
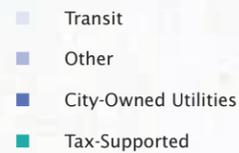


(1) In 1999, the City began to accrue certain employee benefits and environmental liabilities. Figures prior to 1998 have not been restated.

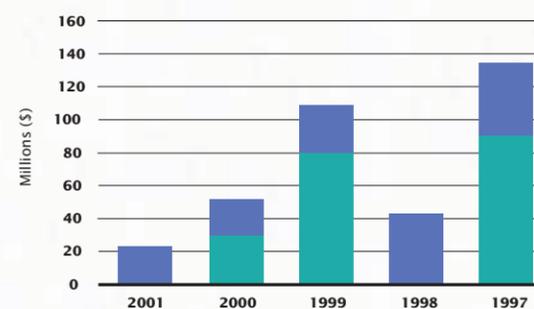
2) In 2001, the City began to accrue Councillors' pension plan established under By-law 3553/83 and workers compensation. Figures prior to 1999 have not been restated.

Consolidated Financial Statements: Five-Year Review

Summary of Consolidated Long-Term Debt



Sources of Capital Financing



Principal Corporate Taxpayers

Company Name	Total 2001 Municipal and Business Taxes (in millions of dollars)
Centra Gas Manitoba Inc.	\$ 4.0
Ontrea Inc.	\$ 3.5
Canadian National Railway Co.	\$ 2.7
OPB Realty Inc.	\$ 2.6
North Portage Development Corp.	\$ 2.2

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Building a better Winnipeg

His Worship

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The City of Winnipeg's Detailed Financial Statements for 2001 are available as a companion document to the Annual Report.

The City of Winnipeg Home Page can be found at:
<http://www.city.winnipeg.mb.ca>



Embrace the Spirit • Vivez l'esprit

“To be a vibrant and healthy city which places its highest priority on quality of life for all its citizens.”

Vision Statement
Plan Winnipeg 2020 Vision

