

TOWN OF VICTORIA

Consolidated Financial Statements

For the Year Ended December 31, 2024

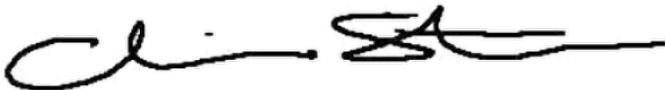
STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Victoria and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.

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.

The Council of the Municipality met with management and its external auditors to review a draft of the consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

Beacon Accounting Professional Corporation, as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. The 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 the Municipality in accordance with Canadian generally accepted accounting principles.



Mr. Chris Stamp
Town Administrator

April 9, 2026

Date



Ms Shelly Butt
Town Clerk

April 07, 2026

Date

INDEPENDENT AUDITOR'S REPORT

To the Mayor and members of Council of the Town of Victoria

Qualified Opinion

We have audited the consolidated financial statements of the Town of Victoria (the Municipality), which comprise the consolidated statement of financial position at December 31, 2024, and the consolidated statements of operations, changes in net financial assets, changes in annual surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

In common with many municipalities, the Town of Victoria derives revenue from fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Municipality and we were not able to determine whether any adjustments might be necessary to revenues, annual surplus, financial assets and accumulated surplus. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

(continues)

Independent Auditor's Report to the Mayor and members of Council of Town of Victoria (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

February 27, 2026

St. John's, Newfoundland and Labrador

Beacon Accounting Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS

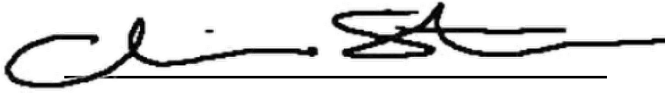
TOWN OF VICTORIA
Consolidated Financial Statements
For the Year Ended December 31, 2024

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TOWN OF VICTORIA
Consolidated Statement of Financial Position
As at December 31, 2024

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,277,782	\$ 1,743,111
Amounts receivable (Note 4)	<u>253,724</u>	<u>228,540</u>
Total Financial Assets	<u>\$ 1,531,506</u>	<u>\$ 1,971,651</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	<u>84,205</u>	<u>350,371</u>
Total Liabilities	<u>\$ 84,205</u>	<u>\$ 350,371</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 1,447,301</u>	<u>\$ 1,621,280</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 10,030,399</u>	<u>\$ 9,828,944</u>
ACCUMULATED SURPLUS (DEFICIT)	<u><u>\$ 11,477,700</u></u>	<u><u>\$ 11,450,224</u></u>

Approved on behalf of Council:



Town Administrator



Town Clerk

The accompanying notes are an integral part of this financial statement

TOWN OF VICTORIA
Consolidated Statement of Operations
Year Ended December 31, 2024

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
REVENUE			
Taxation	\$ 1,254,004	\$ 1,285,596	\$ 1,184,542
Sales of goods and services	69,977	140,298	134,818
Grants and transfers	154,873	717,170	465,530
Other revenue	<u>21,000</u>	<u>18,738</u>	<u>20,955</u>
Total revenue (Schedule 2, 4 and 5)	<u>\$ 1,499,854</u>	<u>\$ 2,161,802</u>	<u>\$ 1,805,845</u>
EXPENSES			
General government services	\$ 647,255	\$ 717,521	\$ 635,572
Protective services	146,803	175,995	132,194
Transportation services	404,700	522,021	383,572
Environmental health services	567,257	536,421	549,113
Regional planning and development	50,000	-	-
Recreation and cultural services	96,988	46,053	35,105
Fiscal services	<u>70,000</u>	<u>136,315</u>	<u>138,874</u>
Total expenses (Schedule 3, 4 and 5)	<u>\$ 1,983,003</u>	<u>\$ 2,134,326</u>	<u>\$ 1,874,430</u>
ANNUAL SURPLUS (DEFICIT)	\$ (483,149)	\$ 27,476	\$ (68,585)
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>11,450,224</u>	<u>11,450,224</u>	<u>11,518,809</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$ 10,967,075</u>	<u>\$ 11,477,700</u>	<u>\$ 11,450,224</u>

The accompanying notes are an integral part of this financial statement

TOWN OF VICTORIA
Consolidated Statement of Change in Net Financial Assets (Net Debt)
Year Ended December 31, 2024

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ (483,149)	\$ 27,476	\$ (68,585)
Acquisition of tangible capital assets	\$ (539,139)	\$ (692,808)	\$ (383,973)
Amortization of tangible capital assets	491,353	491,353	494,750
	<u>\$ (47,786)</u>	<u>\$ (201,455)</u>	<u>\$ 110,777</u>
CHANGE IN NET FINANCIAL ASSETS	\$ (530,935)	\$ (173,979)	\$ 42,192
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>1,621,280</u>	<u>1,621,280</u>	<u>1,579,088</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u>\$ 1,090,345</u>	<u>\$ 1,447,301</u>	<u>\$ 1,621,280</u>

The accompanying notes are an integral part of this financial statement

TOWN OF VICTORIA
Consolidated Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 27,476	\$ (68,585)
Changes in non-cash items:		
Amounts receivable	(25,184)	(5,157)
Accounts payable and accrued liabilities	(266,166)	256,442
Amortization	491,353	494,750
Cash provided by operating transactions	<u>\$ 227,479</u>	<u>\$ 677,450</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(692,808)	(383,973)
Cash applied to capital transactions	<u>\$ (692,808)</u>	<u>\$ (383,973)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	-
Debt repayment	-	-
Cash applied to financing transactions	<u>\$ -</u>	<u>\$ -</u>
Increase (decrease) in cash & temporary investments	\$ (465,329)	\$ 293,477
Cash and temporary investments, beginning of the year	<u>1,743,111</u>	<u>1,449,634</u>
Cash and temporary investments, end of the year	<u><u>\$ 1,277,782</u></u>	<u><u>\$ 1,743,111</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Status of the Town of Victoria

The incorporated Town of Victoria is a municipal government that was incorporated in 1971 pursuant to the Province of Newfoundland and Labrador's Municipalities Act, 1999. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism and other general government operations.

2. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, agencies, local boards, and committees of the Council which are controlled by the Municipality. The consolidated entities include:

Volunteer Fire Department
Recreation Commission

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 the receipt of goods and services or the creation of an obligation to pay.

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of twelve months or less from the date of acquisition.

d) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2024

f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 - 50 years
Buildings and leasehold improvements	
Buildings	25 years
Recreation facilities	10 - 20 years
Vehicles and Equipment	
Machinery, equipment and furniture	5 - 10 years

Infrastructure Assets

Transportation	
Roads	20 - 25 years
Water and Sewer	30 - 50 years

g) Revenue Recognition

Tax revenues are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are reported net of an allowance for anticipated uncollectable amounts.

Sales of services and other revenues are recognized in the period in which events giving rise to the revenue occur and the consideration can be practicably measured.

i) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Management has made significant estimates regarding the useful lives of tangible capital assets, determination of its allowance for doubtful accounts and the severance pay liability.

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2024

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating accounts	\$ 789,550	\$ 1,273,617
Temporary investments	<u>488,232</u>	<u>469,494</u>
	<u>\$ 1,277,782</u>	<u>\$ 1,743,111</u>

Temporary investments are comprised of guaranteed investment certificates.

4. Amounts Receivable

	<u>2024</u>	<u>2023</u>
Taxes receivable	\$ 604,594	\$ 515,904
HST rebate receivable	73,767	46,820
Government grants receivable	<u>95,009</u>	<u>95,009</u>
	\$ 773,370	\$ 657,733
Less: Allowances for doubtful amounts	<u>(519,646)</u>	<u>(429,193)</u>
	<u>\$ 253,724</u>	<u>\$ 228,540</u>

5. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Accounts payable and accruals	\$ 56,781	\$ 322,947
Refundable deposits	11,980	11,980
Severance pay liability	<u>15,444</u>	<u>15,444</u>
	<u>\$ 84,205</u>	<u>\$ 350,371</u>

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2024

6. Financial Instruments

The Municipality, as part of its operations, carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Municipality is exposed to credit risk from its residents and businesses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. The Municipality has a significant number of residents which minimizes concentration of credit risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Municipality is mainly exposed to interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality is exposed to this risk through its longterm debt. The Municipality holds long-term debt with variable interest rates which involves risk of default on interest and principal and price changes due to, without limitation, such factors as interest rates and general economic conditions.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of receipt of funds from its residents and other related sources, accounts payable, and long term debt.

7. Credit Facility

The Town has a revolving line of credit under a credit facility agreement with CIBC, to be used for day-to-day cash flow requirements. The maximum credit limit is \$50,000 bearing interest at prime plus 0.5% per annum. As at December 31, 2022, the outstanding balance is \$nil.

8. Risk Management

As part of the town's overall risk management, its insurance policy includes crime coverage of \$50,000 per occurrence covering employee dishonesty and various other fraud-related risks.

The Municipality's insurance coverage and the manner in which the accounts have been kept and the safeguards against fraud are considered to be satisfactory.

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2024

9. Budget

In accordance with the *Municipalities Act, 1999* every council must adopt a financial plan for each fiscal period in a form approved of by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. For comparative purposes, the Town/City has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by Council.

The reconciliation between the Municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 6 - Reconciliation of the Financial Plan to the Budget.

TOWN OF VICTORIA
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2024

SCHEDULE 1

	General Capital Assets							Infrastructure		Totals	
	Land	Buildings	Asset Mgmt. Plan	General Equipment	Fire Equipment	Recreation Facilities	Heavy Equipment and Vehicles	Roads and Bridges	Water and Sewer Systems	2024	2023
Cost											
Opening costs	\$ 17,886	\$ 889,463	\$ 62,572	\$ 139,975	\$ 601,366	\$ 225,431	\$ 1,065,245	\$ 4,619,030	\$ 13,332,238	\$ 20,953,206	\$ 20,569,233
Additions during the year	-	20,335	-	-	-	-	-	666,087	6,386	692,808	383,973
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing costs	\$ 17,886	\$ 909,798	\$ 62,572	\$ 139,975	\$ 601,366	\$ 225,431	\$ 1,065,245	\$ 5,285,117	\$ 13,338,624	\$ 21,646,014	\$ 20,953,206
Accumulated Amortization											
Opening accum'd amortization	\$ -	\$ 414,026	\$ -	\$ 139,797	\$ 514,360	\$ 175,718	\$ 877,298	\$ 2,490,254	\$ 6,512,809	\$ 11,124,262	\$ 10,629,512
Amortization	-	23,256	-	178	19,780	1,182	34,840	189,860	222,257	491,353	494,750
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	\$ -	\$ 437,282	\$ -	\$ 139,975	\$ 534,140	\$ 176,900	\$ 912,138	\$ 2,680,114	\$ 6,735,066	\$ 11,615,615	\$ 11,124,262
Net Book Value of Tangible Capital Assets	\$ 17,886	\$ 472,516	\$ 62,572	\$ -	\$ 67,226	\$ 48,531	\$ 153,107	\$ 2,605,003	\$ 6,603,558	\$ 10,030,399	\$ 9,828,944

TOWN OF VICTORIA
Consolidated Schedule of Revenues
Year Ended December 31, 2024

SCHEDULE 2

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Taxation		
Property tax	\$ 800,158	\$ 703,251
Business and utility tax	113,297	107,821
Water and sewer tax	360,371	359,369
Poll tax	2,000	2,000
Licenses, permits, tax certificates & fees	9,770	12,101
	<u>1,285,596</u>	<u>1,184,542</u>
Sales of goods and services		
Water fees	36,550	36,550
Fire department	29,227	27,738
Other sales of goods and services	74,521	70,530
	<u>140,298</u>	<u>134,818</u>
Grants and transfers		
Municipal operating grant	163,651	146,079
Provincial shared gas tax	26,367	26,367
Capital projects grants	256,698	122,781
Federal gas tax revenue	217,213	87,242
Other grants and/or subsidies	53,241	83,061
	<u>717,170</u>	<u>465,530</u>
Other revenue		
Interest income	18,738	20,955
	<u>18,738</u>	<u>20,955</u>
Total Revenue	<u><u>2,161,802</u></u>	<u><u>1,805,845</u></u>

TOWN OF VICTORIA
Consolidated Schedule of Expenses
Year Ended December 31, 2024

SCHEDULE 3

	2024	2023
	Actual	Actual
General government services		
Legislative	\$ 29,718	\$ 27,443
Salaries and benefits	399,119	346,916
Office and other	85,748	53,001
Property assessment services	28,730	28,626
General administrative expenses	91,410	99,601
Insurance	61,168	58,588
Amortization	21,628	21,397
	<u>717,521</u>	<u>635,572</u>
Protective services		
Fire protection	156,215	112,580
Amortization	19,780	19,614
	<u>175,995</u>	<u>132,194</u>
Transportation services		
Roads and general maintenance	191,740	68,481
Snow clearing	61,930	39,627
Street lighting	43,651	47,750
Amortization	224,700	227,714
	<u>522,021</u>	<u>383,572</u>
Environmental health services		
Water and sewer - general operation and maintenance	138,224	164,252
Garbage and waste disposal	175,940	163,926
Amortization	222,257	220,935
	<u>536,421</u>	<u>549,113</u>
Recreation and cultural services		
Community centre	23,717	11,548
General costs	19,348	18,467
Amortization	2,988	5,090
	<u>46,053</u>	<u>35,105</u>
Fiscal Services		
Provision for uncollectible taxes, fees and charges	134,094	137,899
Bank charges	2,221	975
	<u>136,315</u>	<u>138,874</u>
Total Expenses	<u><u>2,134,326</u></u>	<u><u>1,874,430</u></u>

TOWN OF VICTORIA
Consolidated Schedule of Operations by Program
Year Ended December 31, 2024

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Taxation	\$ 925,225	\$ 825,173	\$ -	\$ -	\$ -	\$ -	\$ 360,371	\$ 359,369
Sales of goods and services	74,521	70,530	29,227	27,738	-	-	36,550	36,550
Grants and transfers	190,018	172,446	17,243	12,598	217,213	87,242	256,698	122,781
Other revenue	18,738	20,955	-	-	-	-	-	-
Total revenue	\$ 1,208,502	\$ 1,089,104	\$ 46,470	\$ 40,336	\$ 217,213	\$ 87,242	\$ 653,619	\$ 518,700
EXPENSES								
Personnel services	\$ 428,837	\$ 374,359	\$ 8,625	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Contract services	61,168	58,588	-	-	-	-	175,940	163,926
Utilities	43,650	26,418	-	-	43,651	47,750	-	-
Maintenance materials and supplies	85,748	53,001	147,590	105,080	253,670	108,108	138,224	164,252
Amortization	21,628	21,397	19,780	19,614	224,700	227,714	222,257	220,935
Interest on long term debt	-	-	-	-	-	-	-	-
Other	76,490	101,809	-	-	-	-	-	-
Total expenses	\$ 717,521	\$ 635,572	\$ 175,995	\$ 132,194	\$ 522,021	\$ 383,572	\$ 536,421	\$ 549,113
Surplus (Deficit)	\$ 490,981	\$ 453,532	\$ (129,525)	\$ (91,858)	\$ (304,808)	\$ (296,330)	\$ 117,198	\$ (30,413)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

TOWN OF VICTORIA
Consolidated Schedule of Operations by Program
Year Ended December 31, 2024

SCHEDULE 4 Cont...

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,285,596	\$ 1,184,542
Sales of goods and services	-	-	-	-	-	-	140,298	134,818
Grants and transfers	-	48,000	35,998	22,463	-	-	717,170	465,530
Other revenue	-	-	-	-	-	-	18,738	20,955
Total revenue	\$ -	\$ 48,000	\$ 35,998	\$ 22,463	\$ -	\$ -	\$ 2,161,802	\$ 1,805,845
EXPENSES								
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,462	\$ 381,859
Contract services	-	-	-	-	-	-	237,108	222,514
Utilities	-	-	-	-	-	-	87,301	74,168
Maintenance materials and supplies	-	-	43,065	30,015	-	-	668,297	460,456
Amortization	-	-	2,988	5,090	-	-	491,353	494,750
Interest on long term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	136,315	138,874	212,805	240,683
Total expenses	\$ -	\$ -	\$ 46,053	\$ 35,105	\$ 136,315	\$ 138,874	\$ 2,134,326	\$ 1,874,430
Surplus (Deficit)	\$ -	\$ 48,000	\$ (10,055)	\$ (12,642)	\$ (136,315)	\$ (138,874)	\$ 27,476	\$ (68,585)

TOWN OF VICTORIA

SCHEDULE 5

**Consolidated Details and Reconciliation to Core Government Results
Year Ended December 31, 2024**

	Core Government		Controlled Entities		Total	
	2024	2023	2024	2023	2024	2023
REVENUE						
Taxation	\$ 1,285,596	\$ 1,184,542	\$ -	\$ -	\$ 1,285,596	\$ 1,184,542
Sales of goods and services	111,071	107,080	29,227	27,738	140,298	134,818
Grants and transfers	699,927	452,932	17,243	12,598	717,170	465,530
Other revenue	18,738	20,955	-	-	18,738	20,955
Total revenue	<u>\$ 2,115,332</u>	<u>\$ 1,765,509</u>	<u>\$ 46,470</u>	<u>\$ 40,336</u>	<u>\$ 2,161,802</u>	<u>\$ 1,805,845</u>
EXPENSES						
Personnel services	\$ 437,462	\$ 381,859	\$ -	\$ -	\$ 437,462	\$ 381,859
Contract services	237,108	222,514	-	-	237,108	222,514
Utilities	87,301	74,168	-	-	87,301	74,168
Maintenance materials and supplies	637,334	439,433	30,963	21,023	668,297	460,456
Amortization	491,353	494,750	-	-	491,353	494,750
Interest on long term debt	-	-	-	-	-	-
Other	212,805	240,683	-	-	212,805	240,683
Total expenses	<u>\$ 2,103,363</u>	<u>\$ 1,853,407</u>	<u>\$ 30,963</u>	<u>\$ 21,023</u>	<u>\$ 2,134,326</u>	<u>\$ 1,874,430</u>
Surplus (Deficit)	<u>\$ 11,969</u>	<u>\$ (87,898)</u>	<u>\$ 15,507</u>	<u>\$ 19,313</u>	<u>\$ 27,476</u>	<u>\$ (68,585)</u>

TOWN OF VICTORIA
Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2024

SCHEDULE 6

	<u>Financial Plan</u>	<u>Amortization (TCA)</u>	<u>Interest Expense</u>	<u>Capital Expenses</u>	<u>Consolidated Entities</u>	<u>Transfers</u>	<u>PSAB Budget</u>
REVENUE							
Taxation	\$ 1,254,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,254,004
Sales of goods and services	40,750	-	-	-	29,227	-	69,977
Grants and transfers	694,012	-	-	-	-	(539,139)	154,873
Other revenue	21,000	-	-	-	-	-	21,000
Total revenue	<u>\$ 2,009,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,227</u>	<u>\$ (539,139)</u>	<u>\$ 1,499,854</u>
EXPENSES							
General government services	\$ 625,627	\$ 21,628	\$ -	\$ -	\$ -	\$ -	\$ 647,255
Protective services	106,000	19,780	-	-	21,023	-	146,803
Transportation services	180,000	224,700	-	-	-	-	404,700
Environmental health services	345,000	222,257	-	-	-	-	567,257
Regional planning and development	50,000	-	-	-	-	-	50,000
Recreation and cultural services	94,000	2,988	-	-	-	-	96,988
Fiscal services:							
Capital expenditures	539,139	-	-	(539,139)	-	-	-
Debt charges	-	-	-	-	-	-	-
Other fiscal services	70,000	-	-	-	-	-	70,000
Total expenses	<u>\$ 2,009,766</u>	<u>\$ 491,353</u>	<u>\$ -</u>	<u>\$ (539,139)</u>	<u>\$ 21,023</u>	<u>\$ -</u>	<u>\$ 1,983,003</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ (491,353)</u>	<u>\$ -</u>	<u>\$ 539,139</u>	<u>\$ 8,204</u>	<u>\$ (539,139)</u>	<u>\$ (483,149)</u>