

TOWN OF VICTORIA

Consolidated Financial Statements For the Year Ended December 31, 2018


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 Canadian Institute of Chartered Accountants.

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.

Clarified Professional Corporation Inc., as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' 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. Barry Dooley
Mayor
Ms. Shelly Butt
Town Clerk

TOWN OF VICTORIA

Consolidated Financial Statements

For the Year Ended December 31, 2018

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TOWN OF VICTORIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2018

	<u>2018</u>	<u>2017</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,113,664	\$ 1,047,281
Amounts receivable (Note 4)	<u>189,337</u>	<u>111,128</u>
	<u>\$ 1,303,001</u>	<u>\$ 1,158,409</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	92,284	136,560
Short term debt	48,000	25,000
Long-term debt (Note 6)	<u>343,616</u>	<u>652,618</u>
	<u>483,900</u>	<u>814,178</u>
NET FINANCIAL ASSETS (DEBT)	<u>\$ 819,101</u>	<u>\$ 344,231</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 9,672,546</u>	<u>\$ 9,804,309</u>
ACCUMULATED SURPLUS	<u><u>\$ 10,491,647</u></u>	<u><u>\$ 10,148,540</u></u>

Approved on behalf of Council:



Mayor



Town Clerk

See accompanying notes to financial statements
Clarified Professional Corporation Inc.

TOWN OF VICTORIA
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2018

	<u>2018 Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
REVENUE			
Taxation	\$ 1,270,959	\$ 1,351,236	\$ 1,327,257
Sales of goods and services	109,998	148,935	143,896
Grants and transfers	205,856	548,923	577,546
Investment income	-	12,157	2,537
	<u>1,609,313</u>	<u>2,061,251</u>	<u>2,055,680</u>
EXPENSES			
General government services	658,273	508,143	581,462
Protective services	150,783	146,957	123,021
Transportation services	396,539	373,823	409,570
Environmental health services	466,726	418,887	400,538
Regional planning and development	56,335	18,265	9,636
Recreation and cultural services	113,924	154,298	82,402
Fiscal services	103,449	97,771	95,589
	<u>1,946,028</u>	<u>1,718,144</u>	<u>1,702,218</u>
Total expenses (Schedules 3, 4, and 5)	<u>1,946,028</u>	<u>1,718,144</u>	<u>1,702,218</u>
ANNUAL SURPLUS (DEFICIT)	(336,715)	343,107	353,462
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>10,148,540</u>	<u>10,148,540</u>	<u>9,795,078</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 9,811,825</u>	<u>\$ 10,491,647</u>	<u>\$ 10,148,540</u>

See accompanying notes to financial statements.
Clarified Professional Corporation Inc.

TOWN OF VICTORIA
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)
Year Ended December 31, 2018

	2018	2017
	Actual	Actual
ANNUAL SURPLUS (DEFICIT)	\$ 343,107	\$ 353,462
Acquisition of tangible capital assets	(341,459)	(510,815)
Amortization of tangible capital assets	473,222	454,676
	131,763	(56,139)
CHANGE IN NET FINANCIAL ASSETS (DEBT)	474,870	297,323
NET DEBT, BEGINNING OF YEAR	344,231	46,908
NET FINANCIAL ASSETS (DEBT), END OF YEAR	\$ 819,101	\$ 344,231

See accompanying notes to financial statements
Clarified Professional Corporation Inc.

TOWN OF VICTORIA
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2018

	<u>2018</u>	<u>2017</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 343,107	\$ 353,462
Changes in non-cash items:		
Amounts receivable	(78,209)	(24,045)
Accounts payable and accrued liabilities	(44,276)	24,020
Amortization	<u>473,222</u>	<u>454,676</u>
Cash provided by operating transactions	<u>693,844</u>	<u>808,113</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(341,459)</u>	<u>(510,815)</u>
FINANCING TRANSACTIONS		
Proceeds of short-term debt	23,000	25,000
Debt repayment	<u>(309,002)</u>	<u>(212,638)</u>
Cash applied to financing transactions	<u>(286,002)</u>	<u>(187,638)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	66,383	109,660
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>1,047,281</u>	<u>937,621</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>\$ 1,113,664</u></u>	<u><u>\$ 1,047,281</u></u>

See accompanying notes to financial statements
Clarified Professional Corporation Inc.

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

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. 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

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants 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 are:

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 either expenditures or revenues in the period that the events giving rise to the transfer occurred as long as: a) the transfer is authorized; b) eligibility criteria have been met by the recipient; and c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue. Earned government transfer amounts not received are treated as a receivable.

Clarified Professional Corporation Inc.

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

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.

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 to 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 system	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.

Clarified Professional Corporation Inc.

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

h) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Management has made significant estimates regarding the useful lives of tangible capital assets, determination of its allowance for doubtful accounts, deferred revenue and severance pay liability.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2018</u>	<u>2017</u>
Operating accounts	\$ 678,068	\$ 623,842
Temporary investments	<u>435,596</u>	<u>423,439</u>
	<u>\$ 1,113,664</u>	<u>\$ 1,047,281</u>

Temporary investments are comprised of guaranteed investment certificates.

4. Amounts Receivable

	<u>2018</u>	<u>2017</u>
Taxes receivable	\$ 321,575	\$ 297,788
HST receivable	53,604	65,423
Capital Project Receivables	<u>86,158</u>	<u>1,917</u>
	461,337	365,128
Less: allowances for doubtful amounts	<u>(272,000)</u>	<u>(254,000)</u>
	<u>\$ 189,337</u>	<u>\$ 111,128</u>

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

5. Accounts Payable and Accrued Liabilities

	<u>2018</u>	<u>2017</u>
Accounts payable and accruals	\$ 64,748	\$ 109,953
Refundable deposits	11,980	11,980
Severance pay liability	<u>15,556</u>	<u>14,627</u>
	<u>\$ 92,284</u>	<u>\$ 136,560</u>

6. Long Term Debt

	<u>2018</u>	<u>2017</u>
Newfoundland and Labrador Municipal Financing Corporation loan with a principal balance of \$188,752, bearing interest at 6.375%, repayable in blended semi-annual instalments of \$9,865. The loan matures in 2020.	\$ 27,804	\$ 44,937
Newfoundland and Labrador Municipal Financing Corporation loan repaid in 2018.	-	2,309
Newfoundland and Labrador Municipal Financing Corporation loan repaid in 2018.	-	4,997
Newfoundland and Labrador Municipal Financing Corporation loan with a principal balance of \$60,185, bearing interest at 6.375%, repayable in blended semi-annual instalments of \$3,145. The loan matures in 2019.	3,048	8,865
Newfoundland and Labrador Municipal Financing Corporation loan with a principal balance of \$537,816, bearing interest at 6.375%, repayable in blended semi-annual instalments of \$28,108. The loan matures in 2019.	27,240	79,221
Newfoundland and Labrador Municipal Financing Corporation loan repaid in 2018.	-	2,423
CIBC loan repaid in 2018.	-	34,491
CIBC loan repaid in 2018.	-	29,032
CIBC loan bearing interest at prime plus 0.5%, repayable in semi-annual instalments of \$7,000 plus interest, maturing in 2026.	38,386	122,803

cont...

Clarified Professional Corporation Inc.

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

6. cont ...

CIBC loan repaid in 2018.	-	41,957
CIBC loan bearing interest at prime plus 0.5%, repayable in monthly instalments of \$395 plus interest, maturing in 2028.	43,419	48,156
CIBC loan bearing interest at prime plus 0.5%, repayable in monthly instalments of \$610 plus interest, maturing in 2029.	42,700	47,042
CIBC loan bearing interest at prime plus 0.5%, repayable in monthly instalments of \$744 plus interest, maturing in 2029.	48,354	57,281
CIBC loan bearing interest at prime plus 0.5%, repayable in monthly instalments of \$726 plus interest, maturing in 2029.	50,083	58,793
CIBC loan bearing interest at prime plus 0.5%, repayable in monthly instalments of \$249 plus interest, maturing in 2029.	29,425	32,417
CIBC loan bearing interest at prime plus 0.5%, repayable in monthly instalments of \$394 plus interest, maturing in 2030.	33,157	37,894
	<u>\$ 343,616</u>	<u>\$ 652,618</u>

Principal payments required in each of the next five years are as follows:

	\$ 101,318
	62,346
	36,151
	34,446
	34,446
Thereafter	<u>74,909</u>
	<u>343,616</u>

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

7. 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 currency 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.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations the town manages exposure through its normal operating and financing activities. The Municipality is exposed to interest rate risk primarily through its bank loans and credit facilities.

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.

TOWN OF VICTORIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2018

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 coverages and the manner in which the accounts have been kept and the safeguards against fraud are considered to be satisfactory.

9. Budget

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved 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 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

SCHEDULE 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2018

	General Capital Assets					Infrastructure		Totals	
	Land	Buildings	General Equipment	Fire Equipment	Recreation Facilities	Heavy Equipment and Vehicles	Roads and Bridges	Water and Sewer Systems	
Cost									
Opening costs	17,886	318,227	138,204	551,195	204,418	824,176	3,464,443	12,383,528	17,902,077
Additions during the year	-	64,498	-	-	17,937	-	218,935	40,089	341,459
Disposals and write downs	-	-	-	-	-	-	-	-	-
Closing costs	17,886	382,725	138,204	551,195	222,355	824,176	3,683,378	12,423,617	17,902,077
Accumulated Amortization									
Opening accum'd amortization	-	318,227	133,996	399,114	75,686	539,210	1,403,717	5,227,818	8,097,768
Amortization	-	1,290	1,683	18,660	21,531	47,749	175,583	206,726	454,676
Disposals and write downs	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	-	319,517	135,679	417,774	97,217	586,959	1,579,300	5,434,544	8,570,990
Net Book Value of Tangible Capital Assets	17,886	63,208	2,525	133,421	125,138	237,217	2,104,078	6,989,073	9,572,546
									9,804,309

Clarified Professional Corporation Inc.

TOWN OF VICTORIA
CONSOLIDATED SCHEDULE OF REVENUES
Year Ended December 31, 2018

SCHEDULE 2

	<u>2018</u>	<u>2017</u>
Taxation		
Property tax	\$ 922,329	\$ 900,290
Business and utility tax	95,888	95,177
Water and sewer tax	323,880	323,732
Poll tax	650	-
Licenses, permits, tax certificates & fees	8,489	8,058
	<u>1,351,236</u>	<u>1,327,257</u>
Sales of goods and services		
Water fees	33,050	33,050
Fire department	36,659	34,787
Recreation commission	38,714	33,941
Other sales of goods and services	40,512	42,118
	<u>148,935</u>	<u>143,896</u>
Grants and transfers		
Municipal operating grant	128,506	128,506
Capital Project Grants	176,532	182,889
Gas tax revenue	84,416	81,602
Provincial share of debt charges	92,294	112,299
Other grants and/or subsidies	67,175	72,250
	<u>548,923</u>	<u>577,546</u>
Other revenue		
Gain on disposal of capital assets	-	4,444
Interest income	12,157	2,537
	<u>12,157</u>	<u>6,981</u>
Total Revenue	<u>2,061,251</u>	<u>2,055,680</u>

Clarified Professional Corporation Inc.

TOWN OF VICTORIA
CONSOLIDATED SCHEDULE OF EXPENSES
Year Ended December 31, 2018

SCHEDULE 3

	2018	2017
General government services		
Legislative	\$ 30,994	\$ 27,000
Salaries and benefits	331,256	362,768
Office and other	29,215	35,427
Property assessment services	30,051	30,688
Amortization	2,451	6,879
General administrative expenses	45,151	72,284
Insurance	39,025	46,416
	<u>508,143</u>	<u>581,462</u>
Protective services		
Amortization	18,660	13,003
Fire protection	128,297	110,018
	<u>146,957</u>	<u>123,021</u>
Transportation services		
Roads and general maintenance	77,659	108,407
Snow clearing	23,042	47,824
Amortization	223,332	217,856
Street lighting	49,790	35,483
	<u>373,823</u>	<u>409,570</u>
Environmental health services		
Water and sewer - general operation and maintenance	78,927	66,768
Amortization	206,726	203,614
Garbage and waste disposal	133,234	130,156
	<u>418,887</u>	<u>400,538</u>
Regional planning and development		
General Costs	18,265	9,636
	<u>18,265</u>	<u>9,636</u>
Recreation and cultural services		
Community centre	15,768	8,756
Salaries and benefits	29,766	23,562
Amortization	22,052	13,324
General costs	86,712	36,760
	<u>154,298</u>	<u>82,402</u>
Fiscal Services		
Long-term debt interest	23,449	30,758
Bad debt expense	71,676	61,925
Bank charges	2,646	2,906
	<u>97,771</u>	<u>95,589</u>
Total Expenses	<u><u>1,718,144</u></u>	<u><u>1,702,218</u></u>

Clarified Professional Corporation Inc.

TOWN OF VICTORIA

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

Year Ended December 31, 2018

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2018	2017	2018	2017	2018	2017	2018	2017
REVENUE								
Taxation	\$ 1,027,356	\$ 1,003,525	\$ -	\$ -	\$ -	\$ -	\$ 323,880	\$ 323,732
Sales of goods and services	40,512	42,118	36,659	34,787	-	-	33,050	33,050
Grants and transfers	154,873	154,873	-	-	85,916	81,794	176,532	182,889
Other income	12,157	6,981	-	-	-	-	-	-
Total revenue	\$ 1,234,898	\$ 1,207,497	\$ 36,659	\$ 34,787	\$ 85,916	\$ 81,794	\$ 533,462	\$ 539,671
EXPENSES								
Personnel services	\$ 362,250	\$ 389,768	\$ 7,500	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Contract services	54,351	64,991	-	-	-	-	133,234	130,156
Utilities	11,135	8,340	-	-	49,790	35,483	-	-
Maintenance materials and supplies	29,215	35,427	120,797	102,518	100,701	156,231	78,927	66,768
Amortization	2,451	6,879	18,660	13,003	223,332	217,856	206,726	203,614
Interest on long term debt	-	-	-	-	-	-	-	-
Other	48,741	76,057	-	-	-	-	-	-
Total expenses	\$ 508,143	\$ 581,462	\$ 146,957	\$ 123,021	\$ 373,823	\$ 409,570	\$ 418,887	\$ 400,538
Surplus (Deficit)	\$ 726,755	\$ 626,035	\$ (110,298)	\$ (88,234)	\$ (287,907)	\$ (327,776)	\$ 114,575	\$ 139,133

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

TOWN OF VICTORIA

SCHEDULE 4 Cont...

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
Year Ended December 31, 2018

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,351,236	\$ 1,327,257
Sales of goods and services	-	-	38,714	33,941	-	-	148,935	143,896
Grants and transfers	-	-	39,308	45,691	92,294	112,299	548,923	577,546
Investment income	-	-	-	-	-	-	12,157	6,981
Total revenue	\$ -	\$ -	\$ 78,022	\$ 79,632	\$ 92,294	\$ 112,299	\$ 2,061,251	\$ 2,055,680
EXPENSES								
Personnel services	\$ -	\$ -	\$ 29,766	\$ 23,562	\$ -	\$ -	\$ 399,516	\$ 420,830
Contract services	-	-	-	-	-	-	187,585	195,147
Utilities	-	-	-	-	-	-	60,925	43,823
Maintenance materials and supplies	-	-	102,480	45,516	-	-	432,120	406,460
Amortization	-	-	22,052	13,324	-	-	473,221	454,676
Interest on long term debt	-	-	-	-	23,449	30,758	23,449	30,758
Other	18,265	9,636	-	-	74,322	64,831	141,328	150,524
Total expenses	\$ 18,265	\$ 9,636	\$ 154,298	\$ 82,402	\$ 97,771	\$ 95,589	\$ 1,718,144	\$ 1,702,218
Surplus (Deficit)	\$ (18,265)	\$ (9,636)	\$ (76,276)	\$ (2,770)	\$ (5,477)	\$ 16,710	\$ 343,107	\$ 353,462

TOWN OF VICTORIA

SCHEDULE 5

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

Year Ended December 31, 2018

	Core Government		Controlled Entities		Total	
	2018	2017	2018	2017	2018	2017
REVENUE						
Taxation	\$ 1,351,236	\$ 1,327,257	\$ -	\$ -	\$ 1,351,236	\$ 1,327,257
Sales of goods and services	73,562	75,168	75,373	68,728	148,935	143,896
Grants and transfers	548,923	577,546	-	-	548,923	577,546
Investment income	12,157	6,981	-	-	12,157	6,981
Total revenue	\$ 1,985,878	\$ 1,986,952	\$ 75,373	\$ 68,728	\$ 2,061,251	\$ 2,055,680
EXPENSES						
Personnel services	\$ 399,516	\$ 420,830	\$ -	\$ -	\$ 399,516	\$ 420,830
Contract services	187,585	195,147	-	-	187,585	195,147
Utilities	60,925	43,823	-	-	60,925	43,823
Maintenance materials and supplies	396,651	376,286	35,469	30,174	432,120	406,460
Grants and contributions	-	-	-	-	-	-
Amortization	473,221	454,676	-	-	473,221	454,676
Interest on long term debt	23,449	30,758	-	-	23,449	30,758
Other	141,328	150,524	-	-	141,328	150,524
Total expenses	\$ 1,682,675	\$ 1,672,044	\$ 35,469	\$ 30,174	\$ 1,718,144	\$ 1,702,218
Surplus (Deficit)	\$ 303,203	\$ 314,908	\$ 39,904	\$ 38,554	\$ 343,107	\$ 353,462

TOWN OF VICTORIA

SCHEDULE 6

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

Year Ended December 31, 2018

	Financial Plan	Amortization (TCA)	Interest Expense	Capital Expenses	Consolidated Entities	Transfers	PSAB Budget
REVENUE							
Taxation	\$ 1,270,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,270,959
Sales of goods and services	34,625	-	-	-	75,373	-	109,998
Grants and transfers	590,272	-	-	-	-	(384,416)	205,856
Investment income	-	-	-	-	-	-	-
Other revenue	22,500	-	-	-	-	-	22,500
Total revenue	\$ 1,918,356	\$ -	\$ -	\$ -	\$ 75,373	\$ (384,416)	\$ 1,609,313
EXPENSES							
General government services	\$ 655,822	\$ 2,451	\$ -	\$ -	\$ -	\$ -	\$ 658,273
Protective services	105,700	18,660	-	-	26,423	-	150,783
Transportation services	173,207	223,332	-	-	-	-	396,539
Environmental health services	260,000	206,726	-	-	-	-	466,726
Regional planning and development	56,335	-	-	-	-	-	56,335
Recreation and cultural services	80,000	22,052	-	-	11,872	-	113,924
Fiscal services:							
Capital expenditures	384,416	-	-	(384,416)	-	-	-
Debt charges	122,877	-	(99,428)	-	-	-	23,449
Other fiscal services	80,000	-	-	-	-	-	80,000
Total expenses	\$ 1,918,356	\$ 473,221	\$ (99,428)	\$ (384,416)	\$ 38,295	\$ -	\$ 1,946,028
Surplus (Deficit)	\$ -	\$ (473,221)	\$ 99,428	\$ 384,416	\$ 37,078	\$ (384,416)	\$ (336,715)