

# **TOWN OF VICTORIA**

**Consolidated Financial Statements**

**For the Year Ended December 31, 2021**

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## STATEMENT OF RESPONSIBILITY

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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. Barry Dooley  
Mayor

March 21, 2023  
Date

  
\_\_\_\_\_  
Ms. Shelly Butt  
Town Clerk

March 21, 2023  
Date

**TOWN OF VICTORIA**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2021**

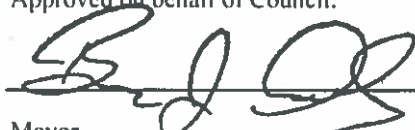
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**TOWN OF VICTORIA**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 1,301,644	\$ 959,937
Amounts receivable (Note 4)	<u>163,036</u>	<u>142,923</u>
Total Financial Assets	<u>\$ 1,464,680</u>	<u>\$ 1,102,860</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 5)	<u>62,817</u>	<u>59,527</u>
Total Liabilities	<u>\$ 62,817</u>	<u>\$ 59,527</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 1,401,863</u>	<u>\$ 1,043,333</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	<u>\$ 10,253,346</u>	<u>\$ 10,180,444</u>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<u>\$ 11,655,209</u>	<u>\$ 11,223,777</u>

Approved on behalf of Council:

  
 \_\_\_\_\_  
 Mayor

  
 \_\_\_\_\_  
 Town Clerk

*The accompanying notes are an integral part of this financial statement*

**TOWN OF VICTORIA**  
**Consolidated Statement of Operations**  
**Year Ended December 31, 2021**

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
<b>REVENUE</b>			
Taxation	\$ 1,246,884	\$ 1,277,444	\$ 1,290,745
Sales of goods and services	78,891	120,839	107,178
Grants and transfers	260,649	724,035	734,781
Other revenue	17,500	2,415	2,580
Total revenue (Schedule 2, 4 and 5)	<u>\$ 1,603,923</u>	<u>\$ 2,124,733</u>	<u>\$ 2,135,284</u>
<b>EXPENSES</b>			
General government services	\$ 705,709	\$ 544,872	\$ 526,874
Protective services	145,084	132,106	136,125
Transportation services	441,131	397,155	413,076
Environmental health services	500,368	443,699	432,770
Regional planning and development	50,000	-	8,523
Recreation and cultural services	127,060	118,054	106,294
Fiscal services	107,000	57,415	83,541
Total expenses (Schedule 3, 4 and 5)	<u>\$ 2,076,352</u>	<u>\$ 1,693,301</u>	<u>\$ 1,707,203</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (472,428)</u>	<u>\$ 431,432</u>	<u>\$ 428,081</u>
<b>ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	<u>11,223,777</u>	<u>11,223,777</u>	<u>10,795,696</u>
<b>ACCUMULATED SURPLUS (DEFICIT), END OF YEAR</b>	<u><u>\$ 10,751,349</u></u>	<u><u>\$ 11,655,209</u></u>	<u><u>\$ 11,223,777</u></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, 2021**

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (472,428)	\$ 431,432	\$ 428,081
Acquisition of tangible capital assets	\$ (385,346)	\$ (613,204)	\$ (965,299)
Amortization of tangible capital assets	540,302	540,302	521,308
	<u>\$ 154,956</u>	<u>\$ (72,902)</u>	<u>\$ (443,991)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	\$ (317,472)	\$ 358,530	\$ (15,910)
<b>NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR</b>	<u>1,043,333</u>	<u>1,043,333</u>	<u>1,059,243</u>
<b>NET FINANCIAL ASSETS (NET DEBT), END OF YEAR</b>	<u>\$ 725,861</u>	<u>\$ 1,401,863</u>	<u>\$ 1,043,333</u>

*The accompanying notes are an integral part of this financial statement*

**TOWN OF VICTORIA**  
**Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2021**

	2021	2020
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 431,432	\$ 428,081
Changes in non-cash items:		
Amounts receivable	(20,113)	189,812
Accounts payable and accrued liabilities	3,290	(134,120)
Amortization	540,302	521,308
<b>Cash provided by operating transactions</b>	<b>\$ 954,911</b>	<b>\$ 1,005,081</b>
<b>CAPITAL TRANSACTIONS</b>		
Cash used to acquire tangible capital assets	(613,204)	(965,299)
<b>Cash applied to capital transactions</b>	<b>\$ (613,204)</b>	<b>\$ (965,299)</b>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	-	-
Debt repayment	-	(231,440)
<b>Cash applied to financing transactions</b>	<b>\$ -</b>	<b>\$ (231,440)</b>
<b>Increase (decrease) in cash &amp; temporary investments</b>	<b>\$ 341,707</b>	<b>\$ (191,658)</b>
<b>Cash and temporary investments, beginning of the year</b>	<b>959,937</b>	<b>1,151,595</b>
<b>Cash and temporary investments, end of the year</b>	<b>\$ 1,301,644</b>	<b>\$ 959,937</b>

*The accompanying notes are an integral part of this financial statement*

**TOWN OF VICTORIA**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

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**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, 2021**

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**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, 2021**

**3. Cash**

Cash and temporary investments are comprised of the following:

	<u>2021</u>	<u>2020</u>
Operating accounts	\$ 860,177	\$ 520,884
Temporary investments	<u>441,467</u>	<u>439,053</u>
	<u>\$ 1,301,644</u>	<u>\$ 959,937</u>

Temporary investments are comprised of guaranteed investment certificates.

**4. Amounts Receivable**

	<u>2021</u>	<u>2020</u>
Taxes receivable	\$ 375,389	\$ 319,765
HST rebate receivable	<u>76,372</u>	<u>78,961</u>
	\$ 451,761	\$ 398,726
Less: Allowances for doubtful amounts	<u>(288,725)</u>	<u>(255,803)</u>
	<u>\$ 163,036</u>	<u>\$ 142,923</u>

**5. Accounts Payable and Accrued Liabilities**

	<u>2021</u>	<u>2020</u>
Accounts payable and accruals	\$ 33,033	\$ 29,743
Refundable deposits	<u>11,980</u>	<u>11,980</u>
Severance pay liability	<u>17,804</u>	<u>17,804</u>
	<u>\$ 62,817</u>	<u>\$ 59,527</u>

**TOWN OF VICTORIA**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

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**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-today cash flow requirements. The maximum credit limit is \$50,000 bearing interest at prime plus 0.5% per annum. As at December 31, 2020, 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, 2021**

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**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, 2021

SCHEDULE I

	General Capital Assets							Infrastructure		Totals	
	Land	Buildings	General Equipment	Fire Equipment	Recreation Facilities	Heavy Equipment and Vehicles	Roads and Bridges	Water and Sewer Systems	2021	2020	
Cost											
Opening costs	\$ 17,886	\$ 870,376	\$ 139,975	\$ 565,632	\$ 225,431	\$ 969,245	\$ 4,038,595	\$ 12,938,216	\$ 19,765,356	\$ 18,800,057	
Additions during the year	-	19,087	-	-	-	-	386,438	207,679	613,204	965,299	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	
Closing costs	\$ 17,886	\$ 889,463	\$ 139,975	\$ 565,632	\$ 225,431	\$ 969,245	\$ 4,425,033	\$ 13,145,895	\$ 20,378,560	\$ 19,765,356	
Accumulated Amortization											
Opening accum'd amortization	\$ -	\$ 345,860	\$ 138,735	\$ 457,260	\$ 141,871	\$ 689,711	\$ 1,956,349	\$ 5,855,126	\$ 9,584,912	\$ 9,063,604	
Amortization	-	22,468	354	18,907	19,074	62,256	199,875	217,368	540,302	521,308	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	
Closing accum'd amortization	\$ -	\$ 368,328	\$ 139,089	\$ 476,167	\$ 160,945	\$ 751,967	\$ 2,156,224	\$ 6,072,494	\$ 10,125,214	\$ 9,584,912	
Net Book Value of Tangible Capital Assets	\$ 17,886	\$ 521,135	\$ 886	\$ 89,465	\$ 64,486	\$ 217,278	\$ 2,268,809	\$ 7,073,401	\$ 10,253,346	\$ 10,180,444	

**TOWN OF VICTORIA**  
**Consolidated Schedule of Revenues**  
**Year Ended December 31, 2021**

**SCHEDULE 2**

	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Taxation</b>		
Property tax	\$ 795,796	\$ 825,339
Business and utility tax	107,319	104,018
Water and sewer tax	357,864	349,558
Poll tax	1,600	1,800
Licenses, permits, tax certificates & fees	14,865	10,030
	<u>1,277,444</u>	<u>1,290,745</u>
<b>Sales of goods and services</b>		
Water fees	33,050	33,050
Fire department	16,135	12,707
Recreation commission	28,131	29,688
Other sales of goods and services	43,523	31,733
	<u>120,839</u>	<u>107,178</u>
<b>Grants and transfers</b>		
Municipal operating grant	128,506	128,506
Provincial shared gas tax	26,367	26,367
Capital projects grants	203,826	448,490
Provincial share of debt charges	-	9,865
Federal gas tax revenue	346,333	-
Other grants and/or subsidies	19,003	121,553
	<u>724,035</u>	<u>734,781</u>
<b>Other revenue</b>		
Interest income	2,415	2,580
	<u>2,415</u>	<u>2,580</u>
<b>Total Revenue</b>	<u>2,124,733</u>	<u>2,135,284</u>

**TOWN OF VICTORIA**  
**Consolidated Schedule of Expenses**  
**Year Ended December 31, 2021**

**SCHEDULE 3**

	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>General government services</b>		
Legislative	\$ 27,909	\$ 24,240
Salaries and benefits	317,735	355,489
Office and other	53,097	13,370
Property assessment services	28,288	29,094
General administrative expenses	46,152	42,390
Insurance	50,294	44,090
Amortization	21,397	18,201
	<u>544,872</u>	<u>526,874</u>
<b>Protective services</b>		
Fire protection	113,199	116,021
Amortization	18,907	20,104
	<u>132,106</u>	<u>136,125</u>
<b>Transportation services</b>		
Roads and general maintenance	55,453	80,933
Snow clearing	31,052	36,061
Street lighting	48,519	48,115
Amortization	262,131	247,967
	<u>397,155</u>	<u>413,076</u>
<b>Environmental health services</b>		
Water and sewer - general operation and maintenance	85,966	86,592
Garbage and waste disposal	140,365	133,743
Amortization	217,368	212,435
	<u>443,699</u>	<u>432,770</u>
<b>Regional planning and development</b>		
General costs	-	8,523
	<u>-</u>	<u>8,523</u>
<b>Recreation and cultural services</b>		
Community centre	7,870	9,464
Salaries and benefits	-	15,274
General costs	89,685	58,956
Amortization	20,499	22,600
	<u>118,054</u>	<u>106,294</u>
<b>Fiscal Services</b>		
Long-term debt interest	-	3,400
Provision for uncollectible taxes, fees and charges	55,051	78,235
Bank charges	2,364	1,906
	<u>57,415</u>	<u>83,541</u>
<b>Total Expenses</b>	<u>1,693,301</u>	<u>1,707,203</u>

TOWN OF VICTORIA

Consolidated Schedule of Operations by Program  
Year Ended December 31, 2021

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>REVENUE</b>								
Taxation	\$ 919,580	\$ 941,187	\$ -	\$ -	\$ -	\$ -	\$ 357,864	\$ 349,558
Sales of goods and services	43,523	31,733	16,135	12,707	-	-	33,050	33,050
Grants and transfers	154,873	260,999	-	-	346,333	-	203,826	448,490
Other revenue	2,415	2,580	-	-	-	-	-	-
<b>Total revenue</b>	<b>\$ 1,120,391</b>	<b>\$ 1,236,499</b>	<b>\$ 16,135</b>	<b>\$ 12,707</b>	<b>\$ 346,333</b>	<b>\$ -</b>	<b>\$ 594,740</b>	<b>\$ 831,098</b>
<b>EXPENSES</b>								
Personnel services	\$ 345,644	\$ 379,729	\$ 7,500	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Contract services	50,294	44,090	-	-	-	-	140,365	133,743
Utilities	7,447	7,172	-	-	48,519	48,115	-	-
Maintenance materials and supplies	53,097	13,370	105,699	108,521	86,505	116,994	85,966	86,592
Amortization	21,397	18,201	18,907	20,104	262,131	247,967	217,368	212,435
Interest on long term debt	-	-	-	-	-	-	-	-
Other	66,993	64,312	-	-	-	-	-	-
<b>Total expenses</b>	<b>\$ 544,872</b>	<b>\$ 526,874</b>	<b>\$ 132,106</b>	<b>\$ 136,125</b>	<b>\$ 397,155</b>	<b>\$ 413,076</b>	<b>\$ 443,699</b>	<b>\$ 432,770</b>
<b>Surplus (Deficit)</b>	<b>\$ 575,519</b>	<b>\$ 709,625</b>	<b>\$ (115,971)</b>	<b>\$ (123,418)</b>	<b>\$ (50,822)</b>	<b>\$ (413,076)</b>	<b>\$ 151,041</b>	<b>\$ 398,328</b>

\* 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, 2021

SCHEDULE 4 Cont...

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>REVENUE</b>								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,277,444	\$ 1,290,745
Sales of goods and services	-	-	28,131	29,688	-	-	120,839	107,178
Grants and transfers	-	-	19,003	15,427	-	9,865	724,035	734,781
Other revenue	-	-	-	-	-	-	2,415	2,580
<b>Total revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,134</b>	<b>\$ 45,115</b>	<b>\$ -</b>	<b>\$ 9,865</b>	<b>\$ 2,124,733</b>	<b>\$ 2,135,284</b>
<b>EXPENSES</b>								
Personnel services	\$ -	\$ -	\$ -	\$ 15,274	\$ -	\$ -	\$ 353,144	\$ 402,503
Contract services	-	-	-	-	-	-	190,659	177,833
Utilities	-	-	-	-	-	-	55,966	55,287
Maintenance materials and supplies	-	-	97,555	68,420	-	-	428,822	393,897
Amortization	-	-	20,499	22,600	-	-	540,302	521,307
Interest on long term debt	-	-	-	-	-	3,400	-	3,400
Other	-	8,523	-	-	57,415	80,141	124,408	152,976
<b>Total expenses</b>	<b>\$ -</b>	<b>\$ 8,523</b>	<b>\$ 118,054</b>	<b>\$ 106,294</b>	<b>\$ 57,415</b>	<b>\$ 83,541</b>	<b>\$ 1,693,301</b>	<b>\$ 1,707,203</b>
<b>Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ (8,523)</b>	<b>\$ (70,920)</b>	<b>\$ (61,179)</b>	<b>\$ (57,415)</b>	<b>\$ (73,676)</b>	<b>\$ 431,432</b>	<b>\$ 428,081</b>

TOWN OF VICTORIA

Consolidated Details and Reconciliation to Core Government Results  
Year Ended December 31, 2021

SCHEDULE 5

	Core Government		Controlled Entities		Total	
	2021	2020	2021	2020	2021	2020
<b>REVENUE</b>						
Taxation	\$ 1,277,444	\$ 1,290,745	\$ -	\$ -	\$ 1,277,444	\$ 1,290,745
Sales of goods and services	76,573	64,783	44,266	42,395	120,839	107,178
Grants and transfers	724,035	734,781	-	-	724,035	734,781
Other revenue	2,415	2,580	-	-	2,415	2,580
<b>Total revenue</b>	<b>\$ 2,080,467</b>	<b>\$ 2,092,889</b>	<b>\$ 44,266</b>	<b>\$ 42,395</b>	<b>\$ 2,124,733</b>	<b>\$ 2,135,284</b>
<b>EXPENSES</b>						
Personnel services	\$ 353,144	\$ 402,503	\$ -	\$ -	\$ 353,144	\$ 402,503
Contract services	190,659	177,833	-	-	190,659	177,833
Utilities	55,966	55,287	-	-	55,966	55,287
Maintenance materials and supplies	368,084	347,769	60,738	46,128	428,822	393,897
Amortization	540,302	521,307	-	-	540,302	521,307
Interest on long term debt	-	3,400	-	-	-	3,400
Other	124,408	152,976	-	-	124,408	152,976
<b>Total expenses</b>	<b>\$ 1,632,563</b>	<b>\$ 1,661,075</b>	<b>\$ 60,738</b>	<b>\$ 46,128</b>	<b>\$ 1,693,301</b>	<b>\$ 1,707,203</b>
<b>Surplus (Deficit)</b>	<b>\$ 447,904</b>	<b>\$ 431,814</b>	<b>\$ (16,472)</b>	<b>\$ (3,733)</b>	<b>\$ 431,432</b>	<b>\$ 428,081</b>

TOWN OF VICTORIA

Reconciliation of the Financial Plan to the Budget  
Year Ended December 31, 2021

SCHEDULE 6

	Financial Plan	Amortization (TCA)	Interest Expense	Capital Expenses	Consolidated Entities	Transfers	PSAB Budget
<b>REVENUE</b>							
Taxation	\$ 1,246,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,246,884
Sales of goods and services	34,625	-	-	-	44,266	-	78,891
Grants and transfers	645,995	-	-	-	-	(385,346)	260,649
Other revenue	17,500	-	-	-	-	-	17,500
<b>Total revenue</b>	<b>\$ 1,945,003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,266</b>	<b>\$ (385,346)</b>	<b>\$ 1,603,923</b>
<b>EXPENSES</b>							
General government services	\$ 684,312	\$ 21,397	\$ -	\$ -	\$ -	\$ -	\$ 705,709
Protective services	101,000	18,907	-	-	25,177	-	145,084
Transportation services	179,000	262,131	-	-	-	-	441,131
Environmental health services	283,000	217,368	-	-	-	-	500,368
Regional planning and development	50,000	-	-	-	-	-	50,000
Recreation and cultural services	71,000	20,499	-	-	35,561	-	127,060
Fiscal services:							
Capital expenditures	385,346	-	-	(385,346)	-	-	-
Debt charges	84,346	-	(84,346)	-	-	-	-
Other fiscal services	107,000	-	-	-	-	-	107,000
<b>Total expenses</b>	<b>\$ 1,945,003</b>	<b>\$ 540,302</b>	<b>\$ (84,346)</b>	<b>\$ (385,346)</b>	<b>\$ 60,738</b>	<b>\$ -</b>	<b>\$ 2,076,352</b>
<b>Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ (540,302)</b>	<b>\$ 84,346</b>	<b>\$ 385,346</b>	<b>\$ (16,472)</b>	<b>\$ (385,346)</b>	<b>\$ (472,428)</b>