

TOWN OF VICTORIA

Consolidated Financial Statements
For the Year Ended December 31, 2020



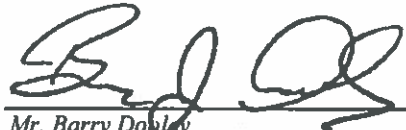
STATEMENT OF RESPONSIBILITY

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. Barry Dowley
Mayor

Oct 5, 2021
Date



Ms Shelly Butt
Town Clerk

Oct 5, 2021
Date



TOWN OF VICTORIA
Consolidated Financial Statements
For the Year Ended December 31, 2020

Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Financial Assets (Net Debt)	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	14
Schedule 2 - Consolidated Schedule of Revenues	15
Schedule 3 - Consolidated Schedule of Expenses	16
Schedule 4 - Consolidated Statement of Operations by Program	17
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	19
Schedule 6 - Reconciliation of the Financial Plan to the Budget	20

TOWN OF VICTORIA
Consolidated Statement of Financial Position
As at December 31, 2020

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 959,937	\$ 1,151,595
Amounts receivable (Note 4)	<u>142,923</u>	<u>332,735</u>
Total Financial Assets	<u>\$ 1,102,860</u>	<u>\$ 1,484,330</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	59,527	193,647
Long-term debt (Note 6)	<u>-</u>	<u>231,440</u>
Total Liabilities	<u>\$ 59,527</u>	<u>\$ 425,087</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 1,043,333</u>	<u>\$ 1,059,243</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 10,180,444</u>	<u>\$ 9,736,453</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 11,223,777</u>	<u>\$ 10,795,696</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, 2020

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
REVENUE			
Taxation	\$ 1,273,272	\$ 1,290,745	\$ 1,284,781
Sales of goods and services	77,020	107,178	148,696
Grants and transfers	154,873	734,781	580,274
Other revenue	<u>22,500</u>	<u>2,580</u>	<u>1,265</u>
Total revenue (Schedule 2, 4 and 5)	<u>\$ 1,527,665</u>	<u>\$ 2,135,284</u>	<u>\$ 2,015,016</u>
EXPENSES			
General government services	\$ 674,500	\$ 526,874	\$ 533,397
Protective services	139,293	136,125	151,437
Transportation services	411,967	413,076	366,509
Environmental health services	470,837	432,770	433,116
Regional planning and development	61,000	8,523	6,610
Recreation and cultural services	141,539	106,294	155,753
Fiscal services	<u>95,400</u>	<u>83,541</u>	<u>64,145</u>
Total expenses (Schedule 3, 4 and 5)	<u>\$ 1,994,536</u>	<u>\$ 1,707,203</u>	<u>\$ 1,710,967</u>
ANNUAL SURPLUS (DEFICIT)	\$ (466,871)	\$ 428,081	\$ 304,049
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>10,795,696</u>	<u>10,795,696</u>	<u>10,491,647</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u><u>\$ 10,328,825</u></u>	<u><u>\$ 11,223,777</u></u>	<u><u>\$ 10,795,696</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, 2020

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ (466,871)	\$ 428,081	\$ 304,049
Acquisition of tangible capital assets	\$ (475,641)	\$ (965,299)	\$ (556,521)
Amortization of tangible capital assets	521,307	521,308	492,614
	<u>\$ 45,666</u>	<u>\$ (443,991)</u>	<u>\$ (63,907)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ (421,205)	\$ (15,910)	\$ 240,142
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>1,059,243</u>	<u>1,059,243</u>	<u>819,101</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u>\$ 638,038</u>	<u>\$ 1,043,333</u>	<u>\$ 1,059,243</u>

The accompanying notes are an integral part of this financial statement

TOWN OF VICTORIA
Consolidated Statement of Cash Flows
Year Ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 428,081	\$ 304,049
Changes in non-cash items:		
Amounts receivable	189,812	(143,398)
Accounts payable and accrued liabilities	(134,120)	101,363
Amortization	521,308	492,614
Cash provided by operating transactions	\$ 1,005,081	\$ 754,628
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(965,299)	(556,521)
Cash applied to capital transactions	\$ (965,299)	\$ (556,521)
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	146,745
Debt repayment	(231,440)	(306,921)
Cash applied to financing transactions	\$ (231,440)	\$ (160,176)
Increase (decrease) in cash & temporary investments	\$ (191,658)	\$ 37,931
Cash and temporary investments, beginning of the year	1,151,595	1,113,664
Cash and temporary investments, end of the year	\$ 959,937	\$ 1,151,595

The accompanying notes are an integral part of this financial statement



TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2020

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, 2020

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, 2020

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Operating accounts	\$ 520,884	\$ 715,123
Temporary investments	<u>439,053</u>	<u>436,472</u>
	<u>\$ 959,937</u>	<u>\$ 1,151,595</u>

Temporary investments are comprised of guaranteed investment certificates.

4. Amounts Receivable

	<u>2020</u>	<u>2019</u>
Taxes receivable	\$ 319,765	\$ 290,213
HST rebate receivable	78,961	73,268
Government grants receivable	-	194,244
	<u>\$ 398,726</u>	<u>\$ 557,725</u>
Less: Allowances for doubtful amounts	<u>(255,803)</u>	<u>(224,990)</u>
	<u>\$ 142,923</u>	<u>\$ 332,735</u>

5. Accounts Payable and Accrued Liabilities

	<u>2020</u>	<u>2019</u>
Accounts payable and accruals	\$ 29,743	\$ 164,987
Refundable deposits	11,980	11,980
Severance pay liability	<u>17,804</u>	<u>16,680</u>
	<u>\$ 59,527</u>	<u>\$ 193,647</u>

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2020

6. Long Term Debt

	<u>2020</u>	<u>2019</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 matured in 2020.	\$ -	\$ 9,560
CIBC loan repaid in the year.	-	26,432
CIBC loan repaid in the year.	-	19,703
CIBC loan repaid in the year.	-	155,745
CIBC loan repaid in the year.	-	20,000
	<u>\$ -</u>	<u>\$ 231,440</u>

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 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 ariable 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.

TOWN OF VICTORIA
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. 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.

10. 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.



SCHEDULE 1

TOWN OF VICTORIA
 Consolidated Schedule of Tangible Capital Assets
 Year Ended December 31, 2020

Cost	General Capital Assets					Infrastructure			Totals	
	Land	Buildings	General Equipment	Fire Equipment	Recreation Facilities	Heavy Equipment and Vehicles	Roads and Bridges	Water and Sewer Systems	2020	2019
Opening costs	\$ 17,886	\$ 668,472	\$ 139,975	\$ 565,632	\$ 225,431	\$ 824,176	\$ 3,804,474	\$ 12,554,011	\$ 18,800,057	\$ 18,243,536
Additions during the year	-	201,904	-	-	-	145,069	234,121	384,205	965,299	556,521
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Closing 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
Accumulated Amortization										
Opening accum'd amortization	\$ -	\$ 327,812	\$ 137,539	\$ 437,156	\$ 120,314	\$ 634,708	\$ 1,763,384	\$ 5,642,691	\$ 9,063,604	\$ 8,570,990
Amortization	-	18,048	1,196	20,104	21,557	55,003	192,965	212,435	521,308	492,614
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Closing 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
Net Book Value of Tangible Capital Assets	\$ 17,886	\$ 524,516	\$ 1,240	\$ 108,372	\$ 83,560	\$ 279,534	\$ 2,082,246	\$ 7,083,090	\$ 10,180,444	\$ 9,736,453

TOWN OF VICTORIA
Consolidated Schedule of Revenues
Year Ended December 31, 2020

SCHEDULE 2

	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Taxation		
Property tax	\$ 825,339	\$ 849,292
Business and utility tax	104,018	100,300
Water and sewer tax	349,558	325,797
Poll tax	1,800	400
Licenses, permits, tax certificates & fees	10,030	8,992
	<u>1,290,745</u>	<u>1,284,781</u>
Sales of goods and services		
Water fees	33,050	33,050
Fire department	12,707	46,566
Recreation commission	29,688	32,835
Other sales of goods and services	31,733	36,245
	<u>107,178</u>	<u>148,696</u>
Grants and transfers		
Municipal operating grant	128,506	128,506
Provincial shared gas tax	26,367	26,367
Capital projects grants	448,490	305,138
Provincial share of debt charges	9,865	50,983
Federal gas tax revenue	-	43,616
Other grants and/or subsidies	121,553	25,664
	<u>734,781</u>	<u>580,274</u>
Other revenue		
Interest income	2,580	1,265
	<u>2,580</u>	<u>1,265</u>
Total Revenue	<u>2,135,284</u>	<u>2,015,016</u>

TOWN OF VICTORIA
Consolidated Schedule of Expenses
Year Ended December 31, 2020

SCHEDULE 3

	2020	2019
	Actual	Actual
General government services		
Legislative	\$ 24,240	\$ 29,616
Salaries and benefits	355,489	362,191
Office and other	13,370	11,827
Property assessment services	29,094	29,016
General administrative expenses	42,390	47,456
Insurance	44,090	44,179
Amortization	18,201	9,112
	<u>526,874</u>	<u>533,397</u>
Protective services		
Fire protection	116,021	132,055
Amortization	20,104	19,382
	<u>136,125</u>	<u>151,437</u>
Transportation services		
Roads and general maintenance	80,933	68,664
Snow clearing	36,061	18,360
Street lighting	48,115	47,652
Amortization	247,967	231,833
	<u>413,076</u>	<u>366,509</u>
Environmental health services		
Water and sewer - general operation and maintenance	86,592	97,164
Garbage and waste disposal	133,743	127,805
Amortization	212,435	208,147
	<u>432,770</u>	<u>433,116</u>
Regional planning and development		
General costs	8,523	6,610
	<u>8,523</u>	<u>6,610</u>
Recreation and cultural services		
Community centre	9,464	21,752
Salaries and benefits	15,274	15,606
General costs	58,956	94,256
Amortization	22,600	24,139
	<u>106,294</u>	<u>155,753</u>
Fiscal Services		
Long-term debt interest	3,400	12,050
Provision for uncollectible taxes, fees and charges	78,235	49,985
Bank charges	1,906	2,110
	<u>83,541</u>	<u>64,145</u>
Total Expenses	<u><u>1,707,203</u></u>	<u><u>1,710,967</u></u>

TOWN OF VICTORIA

Consolidated Schedule of Operations by Program
Year Ended December 31, 2020

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	\$ 941,187	\$ 958,984	\$ -	\$ -	\$ -	\$ -	\$ 349,558	\$ 325,797
Sales of goods and services	31,733	36,245	12,707	46,566	-	-	33,050	33,050
Grants and transfers	260,999	154,873	-	-	-	43,616	448,490	305,138
Other revenue	2,580	-1,265	-	-	-	-	-	-
Total revenue	\$ 1,236,499	\$ 1,151,367	\$ 12,707	\$ 46,566	\$ -	\$ 43,616	\$ 831,098	\$ 663,985
EXPENSES								
Personnel services	\$ 379,729	\$ 391,807	\$ 7,500	\$ 11,550	\$ -	\$ -	\$ -	\$ -
Contract services	44,090	44,179	-	-	-	-	133,743	127,805
Utilities	7,172	11,135	-	-	48,115	47,652	-	-
Maintenance materials and supplies	13,370	11,827	108,521	120,505	116,994	87,024	86,592	97,164
Amortization	18,201	9,112	20,104	19,382	247,967	231,833	212,435	208,147
Interest on long term debt	-	-	-	-	-	-	-	-
Other	64,312	65,337	-	-	-	-	-	-
Total expenses	\$ 526,874	\$ 533,397	\$ 136,125	\$ 151,437	\$ 413,076	\$ 366,509	\$ 432,770	\$ 433,116
Surplus (Deficit)	\$ 709,625	\$ 617,970	\$ (123,418)	\$ (104,871)	\$ (413,076)	\$ (322,893)	\$ 398,328	\$ 230,869

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

SCHEDULE 4 Cont...

TOWN OF VICTORIA
 Consolidated Schedule of Operations by Program
 Year Ended December 31, 2020

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,290,745	\$ 1,284,781
Sales of goods and services	-	-	29,688	32,835	-	-	107,178	148,696
Grants and transfers	-	-	15,427	25,664	9,865	50,983	734,781	580,274
Other revenue	-	-	-	-	-	-	2,580	1,265
Total revenue	\$ -	\$ -	\$ 45,115	\$ 58,499	\$ 9,865	\$ 50,983	\$ 2,135,284	\$ 2,015,016
EXPENSES								
Personnel services	\$ -	\$ -	\$ 15,274	\$ 15,606	\$ -	\$ -	\$ 402,503	\$ 418,963
Contract services	-	-	-	-	-	-	177,833	171,984
Utilities	-	-	-	-	-	-	55,287	58,787
Maintenance materials and supplies	-	-	68,420	116,008	-	-	393,897	432,528
Amortization	-	-	22,600	24,139	-	-	521,307	492,613
Interest on long term debt	-	-	-	-	3,400	12,050	3,400	12,050
Other	8,523	6,610	-	-	80,141	52,095	152,976	124,042
Total expenses	\$ 8,523	\$ 6,610	\$ 106,294	\$ 155,753	\$ 83,541	\$ 64,145	\$ 1,707,203	\$ 1,710,967
Surplus (Deficit)	\$ (8,523)	\$ (6,610)	\$ (61,179)	\$ (97,254)	\$ (73,676)	\$ (13,162)	\$ 428,081	\$ 304,049

SCHEDULE 5

TOWN OF VICTORIA
 Consolidated Details and Reconciliation to Core Government Results
 Year Ended December 31, 2020

	Core Government		Controlled Entities		Total	
	2020	2019	2020	2019	2020	2019
REVENUE						
Taxation	\$ 1,290,745	\$ 1,284,781	\$ -	\$ -	\$ 1,290,745	\$ 1,284,781
Sales of goods and services	64,783	69,295	42,395	79,401	107,178	148,696
Grants and transfers	734,781	580,274	-	-	734,781	580,274
Other revenue	2,580	1,265	-	-	2,580	1,265
Total revenue	\$ 2,092,889	\$ 1,935,615	\$ 42,395	\$ 79,401	\$ 2,135,284	\$ 2,015,016
EXPENSES						
Personnel services	\$ 402,503	\$ 418,963	\$ -	\$ -	\$ 402,503	\$ 418,963
Contract services	177,833	171,984	-	-	177,833	171,984
Utilities	55,287	58,787	-	-	55,287	58,787
Maintenance materials and supplies	347,769	360,275	46,128	72,253	393,897	432,528
Amortization	521,307	492,613	-	-	521,307	492,613
Interest on long term debt	3,400	12,050	-	-	3,400	12,050
Other	152,976	124,042	-	-	152,976	124,042
Total expenses	\$ 1,661,075	\$ 1,638,714	\$ 46,128	\$ 72,253	\$ 1,707,203	\$ 1,710,967
Surplus (Deficit)	\$ 431,814	\$ 296,901	\$ (3,733)	\$ 7,148	\$ 428,081	\$ 304,049

SCHEDULE 6

TOWN OF VICTORIA
 Reconciliation of the Financial Plan to the Budget
 Year Ended December 31, 2020

	Financial Plan	Amortization (TCA)	Interest Expense	Capital Expenses	Consolidated Entities	Transfers	PSAB Budget
REVENUE							
Taxation	\$ 1,273,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,273,272
Sales of goods and services	34,625	-	-	-	42,395	-	77,020
Grants and transfers	630,514	-	-	-	-	(475,641)	154,873
Other revenue	22,500	-	-	-	-	-	22,500
Total revenue	\$ 1,960,911	\$ -	\$ -	\$ -	\$ 42,395	\$ (475,641)	\$ 1,527,665
EXPENSES							
General government services	\$ 656,299	\$ 18,201	\$ -	\$ -	\$ -	\$ -	\$ 674,500
Protective services	101,000	20,104	-	-	18,189	-	139,293
Transportation services	164,000	247,967	-	-	-	-	411,967
Environmental health services	258,402	212,435	-	-	-	-	470,837
Regional planning and development	61,000	-	-	-	-	-	61,000
Recreation and cultural services	91,000	22,600	-	-	27,939	-	141,539
Fiscal services:							
Capital expenditures	475,641	-	-	(475,641)	-	-	-
Debt charges	61,569	-	(58,169)	-	-	-	3,400
Other fiscal services	92,000	-	-	-	-	-	92,000
Total expenses	\$ 1,960,911	\$ 521,307	\$ (58,169)	\$ (475,641)	\$ 46,128	\$ -	\$ 1,994,536
Surplus (Deficit)	\$ -	\$ (521,307)	\$ 58,169	\$ 475,641	\$ (3,733)	\$ (475,641)	\$ (466,871)