

Rural Municipality of Victoria

Consolidated Financial Statements

March 31, 2020

January 13, 2021

Independent Auditor's Report

To the Members of Council of Rural Municipality of Victoria

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Victoria, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Rural Municipality of Victoria as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Rural Municipality of Victoria in accordance with the 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.

Other matter

The consolidated financial statements for the fifteen-month period ended March 31, 2019 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on July 8, 2019.

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 Canadian public sector accounting standards, 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 Rural Municipality of Victoria'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 Rural Municipality of Victoria or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Rural Municipality of Victoria's financial reporting process.



Member of The AC Group of Independent Accounting Firms

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 Rural Municipality of Victorias 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 Rural Municipality of Victoria'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 Rural Municipality of Victoria 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.

Arsenault Best Cameron Ellis


Chartered Professional Accountants

Rural Municipality of Victoria
 Consolidated Statement of Financial Position
 As at March 31, 2020

	2020 \$	2019 \$
Financial assets		
Cash	13,015	27,620
Restricted cash - gas tax funding	140,574	24,893
Accounts receivable (note 3)	36,640	123,488
Total financial assets	<u>190,229</u>	<u>176,001</u>
Liabilities		
Bank indebtedness (note 4)	-	8,950
Accounts payable and accrued liabilities (note 5)	15,947	63,976
Deferred revenue - infrastructure funding (notes 6 and 13)	161,945	117,473
Long-term debt (note 7)	75,350	102,406
Total liabilities	<u>253,242</u>	<u>292,805</u>
Net debt	<u>(63,013)</u>	<u>(116,804)</u>
Non-financial assets		
Tangible capital assets (Schedule 2)	4,736,119	4,767,631
Prepaid expenses	2,457	-
	<u>4,738,576</u>	<u>4,767,631</u>
Accumulated surplus (notes 9 and 13)	<u>4,675,563</u>	<u>4,650,827</u>

Approved by the Council

 Councillor

 Councillor

Rural Municipality of Victoria

Consolidated Statement of Accumulated Surplus

For the year ended March 31, 2020

	(12 months) 2020 \$	(15 months) 2019 \$
Accumulated surplus - Beginning of year - as previously reported	4,768,300	4,375,683
Prior period adjustment (note 13)	(117,473)	(394,470)
Balance as restated	4,650,827	3,981,213
Annual surplus	24,736	669,614
Accumulated surplus - End of year (note 9)	4,675,563	4,650,827

Rural Municipality of Victoria

Consolidated Statement of Operations

For the year ended March 31, 2020

	(12 months) 2020 Budget (unaudited) \$	(12 months) 2020 Actual \$	(15 months) 2019 Actual \$
Revenue (Schedule 1)			
Municipal property tax	100,560	106,380	120,247
Victoria Water and Sewage Commission	90,330	89,166	111,386
Fire Department	-	7,319	-
Government transfers for operations	19,800	27,577	11,161
Community Hall rentals	5,000	5,503	6,349
Old School rentals	4,000	4,175	3,498
Development permits	1,500	1,450	2,125
Welcome Centre rentals	-	1,050	-
Lighthouse	-	500	-
Donations and other	700	-	789
Interest (note 13)	100	165	80
Insurance recovery	-	10,604	-
	221,990	253,889	255,635
Expenses (Schedule 1)			
Victoria Water and Sewage Commission	135,607	131,718	155,744
General Government	64,950	78,861	59,540
Fire Department	18,911	23,047	18,857
Community Hall	20,014	32,175	23,521
Old School	38,346	33,193	42,905
Welcome Centre, Washrooms	27,834	22,012	26,925
Victoria Park	9,000	8,969	10,030
Other	15,919	31,066	12,206
	330,581	361,041	349,728
	(108,591)	(107,152)	(94,093)
Other revenue			
Government transfers for capital (notes 10 and 13)	160,600	131,888	763,707
Annual surplus (note 13)	52,009	24,736	669,614

Rural Municipality of Victoria

Consolidated Statement of Changes in Net Debt For the year ended March 31, 2020

	(12 months) 2020 Budget (unaudited) \$	(12 months) 2020 Actual \$	(15 months) 2019 Actual \$
Annual surplus for the year	52,009	24,736	669,614
Purchase of tangible capital assets	(198,028)	(83,036)	(742,277)
Amortization of tangible capital assets	89,706	114,548	106,874
Change in prepaid expenses	-	(2,457)	-
	<u>(56,313)</u>	<u>53,791</u>	<u>34,211</u>
Net assets - Beginning of period	669	669	243,455
Less prior period adjustment (note 13)	<u>(117,473)</u>	<u>(117,473)</u>	<u>(394,470)</u>
Net debt as restated - Beginning of period	<u>(116,804)</u>	<u>(116,804)</u>	<u>(151,015)</u>
Net debt - end of period	<u>(173,117)</u>	<u>(63,013)</u>	<u>(116,804)</u>

Rural Municipality of Victoria

Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	(12 months) 2020 \$	(15 months) 2019 \$
Cash provided by (used in)		
Operating activities		
Annual surplus	24,736	669,614
Item not affecting cash		
Amortization	114,548	106,874
	<u>139,284</u>	<u>776,488</u>
Net change in non-cash working capital items		
Decrease in accounts receivable	86,848	242,676
Increase in prepaid expenses	(2,457)	-
Decrease in accounts payable and accrued liabilities	(48,029)	(65,090)
Increase (decrease) in deferred revenue	44,472	(276,997)
	<u>220,118</u>	<u>677,077</u>
Financing activity		
Payments on long-term debt	(27,056)	(10,860)
Capital activity		
Purchase of tangible capital assets	(83,036)	(742,277)
Increase (decrease) in net cash	110,026	(76,060)
Net cash - Beginning of year	43,563	119,623
Net cash - End of year	<u>153,589</u>	<u>43,563</u>
Supplementary disclosure		
Net cash consists of		
Cash	13,015	27,620
Restricted cash	140,574	24,893
Bank indebtedness	-	(8,950)
	<u>153,589</u>	<u>43,563</u>

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

1 Nature of municipality

The Rural Municipality of Victoria (the "Municipality") was incorporated in 1951 as a municipality in the Province of Prince Edward Island and operates under the provisions of the *Municipal Government Act* (2017) of Prince Edward Island. The Municipality is overseen by an elected council consisting of seven members and provides services such as sewer, fire protection, planning, parks and other general government services.

2 Summary of significant accounting policies

The consolidated financial statements of Rural Municipality of Victoria are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, changes in net debt and cash flows of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Municipality Council for the administration of their financial affairs and resources. Consolidated with the municipality are the following:

The Rural Municipality of Victoria
Victoria Water and Sewage Commission

Interdepartmental and organizational transactions and balances are eliminated.

Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.

Cash

Bank balances, including outstanding cheques, are presented under cash. Bank indebtedness represents the Municipality's bank operating line of credit.

Restricted cash - gas tax funding

Restricted cash relates to amounts received from the Gas Tax Secretariat and held for specific purposes.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

Non-financial assets

Non-financial assets are used to provide the Municipality's services in future periods. These assets do not normally provide resources to discharge the liabilities of the Municipality unless they are sold. The Municipality's non-financial assets include tangible capital assets and prepaid expenses.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis, for assets that are in use, over the estimated useful life at the following:

Asset	Rate
Community:	
Buildings	40 years
Land improvements	20 years
Equipment	20 years
Water Utility:	
Water system	83 1/3 years
Services	50 years
Equipment	20 years
Sewer Utility:	
Sewer system	83 1/3 years
Equipment	20 years

Revenue recognition

Property tax billings are calculated and billed based on assessment rolls provided by the Province of Prince Edward Island at rates set by the Municipality. Taxation revenue is recorded as it is received in monthly installments from the Province of Prince Edward Island. 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.

Utility revenues are recognized when the services are provided, which generally coincides with the time of billing, and collectability is reasonably assured.

Revenues such as rentals and development permits are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

Other revenue is recorded when it is earned and collection is reasonably assured.

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.

Management estimates

The presentation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reported period. Significant items subject to such estimates and assumptions include the valuation of accounts receivable and estimated useful life of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

Since January 31, 2020, the outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions.

In management's estimation, these events have not had a material unrecorded impact on the carrying value of assets and liabilities reported in these consolidated financial statements as at March 31, 2020. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

Fair value of financial instruments

(a) Measurement of financial instruments

Rural Municipality of Victoria's financial instruments consist of cash, restricted cash - infrastructure funding, accounts receivable, accounts payable and accrued liabilities and long-term debt.

The Municipality initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The Municipality subsequently measures all its financial assets and financial liabilities at amortized cost.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

(b) Impairment

For financial assets measured at cost or amortized cost, the Municipality determines whether there are indications of possible impairment. When there is an indication of impairment, and the Municipality determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in annual surplus. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in annual surplus.

(c) Risks

Transacting in financial instruments exposes the Municipality to certain financial risks and uncertainties. These risks include:

- i) Credit risk: The Municipality is exposed to credit risk in connection with the collection of its accounts receivable. The Municipality mitigates this risk by performing continuous evaluation of its accounts receivables.
- ii) Liquidity risk: The Municipality's exposure to liquidity risk is dependent on the collection of accounts receivable and government transfers to meet commitments and sustain operations. The Municipality controls liquidity risk by management of working capital and cash flows.
- iii) Interest rate risk: The Municipality is exposed to interest rate risk due to the variable rate interest on their long-term debt. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The Municipality does not use any derivatives to manage this risk.

3 Accounts receivable

	2020	2019
	\$	\$
Accounts receivable - water and sewer	13,525	7,845
Harmonized sales tax	14,431	27,699
Accounts receivable - general capital	8,684	87,322
Accounts receivable - general	-	622
	<hr/>	<hr/>
	36,640	123,488
	<hr/>	<hr/>

4 Bank indebtedness

The Municipality has established a bank operating line of credit of up to \$45,000 bearing interest at the bank's prime interest rate plus 1.0% (3.45% as at March 31, 2020). As security, the Municipality has provided a general security agreement. This line of credit was nil at March 31, 2020 (2019 - \$8,950)

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

The Municipality established credit by way of bridge financing in the amount of \$150,000 which was not drawn upon at year-end.

5 Accounts payable and accrued liabilities

	2020	2019
	\$	\$
Trade payables - general	6,439	62,120
Trade payables - water and sewer	9,508	939
Vacation pay payable	-	917
	<hr/>	<hr/>
	15,947	63,976
	<hr/>	<hr/>

6 Deferred revenue

	2020	2019
	\$	\$
Deferred revenue - Beginning of year	117,473	394,470
Government contributions	200,000	100,000
Other:		
Interest income	1,244	1,892
Eligible expenditures incurred	(156,772)	(378,889)
	<hr/>	<hr/>
Deferred revenue - End of year	161,945	117,473
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The Municipality has received funds which are restricted for expenditure on eligible projects. The following is the outstanding agreement:

Through the New Deal for Cities and Communities and the Municipal Strategic Component Project, the Municipality will prepare, for approval by the government regulating body, a Capital Investment Plan which details expenditures for approved projects. The funding for this agreement is maintained in a separate bank account.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

7 Long-term debt

	2020 \$	2019 \$
Bank of Nova Scotia, interest at 3.70%, payable in monthly installments of \$295 plus interest, maturing 2021, amortized to 2028. As security, the Municipality has provided a general security agreement and an assignment of insurance	29,108	32,652
Bank of Nova Scotia, interest at prime (2.45% at March 31, 2020), payable in monthly installments of \$429 plus interest, maturing 2021, amortized to 2031. As security, the Municipality has provided a general security agreement and an assignment of insurance	46,242	69,754
	<u>75,350</u>	<u>102,406</u>

The aggregate amount of principal payments estimated to be required in each of the next five years to meet retirement provisions, assuming the loans are refinanced with similar terms in 2021, is as follows:

	\$
Year ending March 31, 2021	8,687
2022	8,687
2023	8,687
2024	8,687
2025	8,687

8 Equity in tangible capital assets

	2020 \$	2019 \$
Tangible capital assets (Schedule 2)	5,770,724	5,687,688
Accumulated amortization (Schedule 2)	(1,034,605)	(920,057)
Long-term debt (note 7)	(75,350)	(102,406)
	<u>4,660,769</u>	<u>4,665,225</u>

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

9 Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets:

	2020	2019
	\$	\$
Surplus (deficit)	14,794	(14,398)
Equity in tangible capital assets (note 8)	4,660,769	4,665,225
	<u>4,675,563</u>	<u>4,650,827</u>

10 Government transfers

Government transfers for operations:

	Budget	2020	2019
	\$	\$	\$
Employment development grant	7,300	6,322	5,970
Other grants	2,000	2,350	2,000
Provincial grant in lieu of taxes	3,000	3,904	3,002
Gas tax - operating projects	-	13,750	-
Municipal capital expenditures grant - operations	7,500	1,251	189
	<u>19,800</u>	<u>27,577</u>	<u>11,161</u>

Government transfers for capital:

	Budget	2020	2019
	\$	\$	\$
Water and Sewage Commission:			
Municipal capital expenditures grant - capital	-	3,003	987
Gas tax - capital project	-	33,037	-
Municipality:			
Gas tax - program funding (repayment)	-	(18,436)	150,000
Gas tax - capital projects	100,000	109,985	378,889
ACOA funding	5,000	-	167,561
Municipal capital expenditures grant - capital	7,500	4,299	66,270
Provincial funding and other	48,100	-	-
	<u>160,600</u>	<u>131,888</u>	<u>763,707</u>

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

11 Segmented information

The Municipality is a diversified municipal government that provides a wide range of services to its residents. Distinguishable functional segments have been separately disclosed in the financial statements in the form of segmented information. The nature of segments and the activities they encompass are as follows:

General Government

General government revenues and expenses that relate to the operations of the Municipality itself and cannot be directly attributed to a specific segment.

Victoria Water and Sewage Commission

Water and sewer utility, operating under a separate legal entity, responsible for the processing and cleaning of sewage and provide water in accordance with provincial standards.

Fire Department

Relates to the operations of the Fire Department.

Community Hall

Relates to the operations of the Community Hall.

Old School

Relates to the operations of the Old School.

Welcome Centre/Washrooms/General Maintenance

Relates to the operations of the Welcome Centre and Washrooms.

Victoria Park

Relates to the operations of the Victoria Park.

Other

Relates to the operations of the lighthouse, Waterfront land and Seawall.

12 Fire Department operations

During the year, the Municipality has taken full responsibility for the operations of the Fire Department. In September 2019, the Municipality accepted an amount of \$2,175 from the Victoria Fire Department after agreeing to the transfer all operational responsibilities to the Municipality. The revenues and expenses of the Fire Department in these financial statements reflect their full operations from August 2019 to March 2020. The budget approved by the Council reflects the operations for the same period.

13 Prior period adjustment

During the current year audit, it was noted that amounts received for infrastructure funding in prior periods had been included in revenue during the year in which the funding was received or receivable. These funding agreements have stipulations that indicate that the funds have to be used for specific purposes, accordingly the funding should only be recorded as revenue when the eligible expenditures have been made.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2020

As a result, a prior period adjustment has been made which resulted in the following changes:

- Accumulated surplus at January 1, 2018 has been decreased by \$394,470;
- Deferred revenue at January 1, 2018 has been increased by \$394,470;
- Interest income for the period ending March 31, 2019 has decreased by \$1,892;
- Other revenue - government transfers for capital for the period ending March 31, 2019 has increased by \$278,889;
- Annual surplus for the period ended March 31, 2019 increased by \$276,997;
- Accumulated surplus at April 1, 2019 has decreased by \$117,473; and
- Deferred revenue at March 31, 2019 has increased by \$117,473.

14 Comparative figures

The period ending March 31, 2020 is a 12-month period and is compared to a 15-month period ending March 31, 2019. There was a change of year-end in the previous year necessitating the additional 3 months for the reporting period.

Rural Municipality of Victoria

Consolidated Schedule of Segment Disclosures
For the year ended March 31, 2020

Schedule 1

	General Government \$	Fire \$	Community Hall \$	Old School \$	Welcome Centre \$	Victoria Park \$	Lighthouse & Other \$	Total Municipality \$	Water and Sewer Utility \$	(12 months) 2020 Consolidated \$
Revenues										
Property taxes	106,380	-	-	-	-	-	-	106,380	-	106,380
Water and Sewage Commission	-	-	-	-	-	-	-	-	89,166	89,166
Government transfer	-	-	-	-	-	-	-	-	-	-
Other	23,672	1,331	527	1,667	-	-	380	27,577	-	27,577
Fire dues	-	7,319	-	-	-	-	-	7,319	-	7,319
Community Hall rentals	-	-	5,503	-	-	-	-	5,503	-	5,503
Old School rentals	-	-	-	4,175	-	-	-	4,175	-	4,175
Development permits	1,450	-	-	-	-	-	-	1,450	-	1,450
Welcome Centre rentals	-	-	-	-	1,050	-	-	1,050	-	1,050
Lighthouse	-	-	-	-	-	-	500	500	-	500
Interest	165	-	-	-	-	-	-	165	-	165
Insurance recovery	-	-	10,604	-	-	-	-	10,604	-	10,604
	131,667	8,650	16,634	5,842	1,050	-	880	164,723	89,166	253,889
Expenditures										
Salaries and benefits	29,418	-	-	-	-	7,007	-	36,425	15,449	51,874
Goods and services	46,143	22,670	24,675	15,472	6,777	1,962	3,542	121,241	65,067	186,308
Amortization	-	377	7,500	17,721	12,219	-	27,524	65,341	49,207	114,548
Interest	3,300	-	-	-	-	-	-	3,300	1,995	5,295
Contracted services	-	-	-	-	3,016	-	-	3,016	-	3,016
	78,861	23,047	32,175	33,193	22,012	8,969	31,066	229,323	131,718	361,041
	52,806	(14,397)	(15,541)	(27,351)	(20,962)	(8,969)	(30,186)	(64,600)	(42,552)	(107,152)

Rural Municipality of Victoria

Consolidated Schedule of Segment Disclosures
For the 15-month period ended March 31, 2019

Schedule 1

											(15 months) 2019	
	General Government \$	Fire \$	Community Hall \$	Old School \$	Welcome Centre \$	Victoria Park \$	Lighthouse & Other \$	Total Municipality \$	Water and Sewer Utility \$	Consolidated \$		
Revenues												
Property taxes	120,247	-	-	-	-	-	-	120,247	-	-	120,247	
Water and Sewage Commission	-	-	-	-	-	-	-	-	111,386	-	111,386	
Government transfer Operations	11,350	-	-	-	-	-	(189)	11,161	-	-	11,161	
Community Hall rentals	-	-	6,349	-	-	-	-	6,349	-	-	6,349	
Old School rentals	-	-	-	3,498	-	-	-	3,498	-	-	3,498	
Development permits	2,125	-	-	-	-	-	-	2,125	-	-	2,125	
Interest	80	-	-	-	-	-	-	80	-	-	80	
Donations and other	789	-	-	-	-	-	-	789	-	-	789	
	134,591	-	6,349	3,498	-	-	(189)	144,249	111,386	-	255,635	

	General Government \$	Fire \$	Community Hall \$	Old School \$	Welcome Centre \$	Victoria Park \$	Lighthouse & Other \$	Total Municipality \$	Water and Sewer Utility \$	Consolidated \$		
Expenditures												
Salaries and benefits	24,082	-	-	-	-	6,629	-	30,711	14,110	-	44,821	
Goods and services	32,879	18,386	13,987	20,754	8,579	3,401	12,206	110,192	79,341	-	189,533	
Amortization	-	471	9,534	22,151	15,274	-	-	47,430	59,444	-	106,874	
Interest	2,579	-	-	-	-	-	-	2,579	2,849	-	5,428	
Contracted services	-	-	-	-	3,072	-	-	3,072	-	-	3,072	
	59,540	18,857	23,521	42,905	26,925	10,030	12,206	193,984	155,744	-	349,728	

	75,051	(18,857)	(17,172)	(39,407)	(26,925)	(10,030)	(12,395)	(49,735)	(44,358)	-	(94,093)	
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Rural Municipality of Victoria

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

Schedule 2

	Cost 2020			Accumulated amortization 2020			March 31, 2020		
	Beginning \$	Additions \$	Disposals and write-downs \$	Ending \$	Beginning \$	Disposals and write-downs \$	Amortization \$	Ending \$	Net book value \$
Community:									
Land	164,814	-	-	164,814	-	-	-	-	164,814
Community Hall	373,060	-	-	373,060	182,534	-	7,500	190,034	183,026
Old School - building	675,923	-	-	675,923	54,723	-	16,898	71,621	604,302
Old School - equipment	16,465	-	-	16,465	1,028	-	823	1,851	14,614
Fire Hall - building	51,700	-	-	51,700	51,700	-	-	51,700	-
Fire Hall - equipment	7,535	-	-	7,535	471	-	377	848	6,687
Waterfront Heritage Site	133,325	-	-	133,325	30,830	-	3,333	34,163	99,162
Land improvements	177,724	-	-	177,724	41,212	-	8,886	50,098	127,626
Seawall	500,472	49,999	-	550,471	-	-	27,524	27,524	522,947
Water Utility:									
Land	25,385	-	-	25,385	-	-	-	-	25,385
Water system	724,478	-	-	724,478	128,408	-	8,693	137,101	587,377
Services	27,165	-	-	27,165	16,052	-	543	16,595	10,570
Equipment	29,875	-	-	29,875	15,722	-	1,494	17,216	12,659
Sewer utility:									
Land	68,000	-	-	68,000	-	-	-	-	68,000
Sewer system	2,599,023	-	-	2,599,023	339,391	-	31,188	370,579	2,228,444
Equipment	112,744	33,037	-	145,781	57,986	-	7,289	65,275	80,506
	5,687,688	83,036	-	5,770,724	920,057	-	114,548	1,034,605	4,736,119

Rural Municipality of Victoria

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2019

Schedule 2

	Cost 2019			Accumulated amortization 2019			March 31, 2019		
	Beginning \$	Additions \$	Disposals and write-downs \$	Ending \$	Beginning \$	Disposals and write-downs \$	Amortization \$	Ending \$	Net book value \$
Community:									
Land	164,814	-	-	164,814	-	-	-	-	164,814
Community Hall	368,000	5,060	-	373,060	173,000	-	9,534	182,534	190,526
Old School - building	461,242	214,681	-	675,923	33,600	-	21,123	54,723	621,200
Old School - equipment	-	16,465	-	16,465	-	-	1,028	1,028	15,437
Fire Hall - building	51,700	-	-	51,700	51,700	-	-	51,700	-
Fire Hall - equipment	-	7,535	-	7,535	-	-	471	471	7,064
Waterfront Heritage Site	133,325	-	-	133,325	26,664	-	4,166	30,830	102,495
Land improvements	158,613	19,111	-	177,724	30,104	-	11,108	41,212	136,512
Seawall - under construction	31,908	468,564	-	500,472	-	-	-	-	500,472
Water Utility:									
Land	25,385	-	-	25,385	-	-	-	-	25,385
Water system	724,478	-	-	724,478	117,541	-	10,867	128,408	596,070
Services	27,165	-	-	27,165	15,373	-	679	16,052	11,113
Equipment	29,875	-	-	29,875	13,855	-	1,867	15,722	14,153
Sewer utility:									
Land	68,000	-	-	68,000	-	-	-	-	68,000
Sewer system	2,599,023	-	-	2,599,023	300,406	-	38,985	339,391	2,259,632
Equipment	101,883	10,861	-	112,744	50,940	-	7,046	57,986	54,758
	4,945,411	742,277	-	5,687,688	813,183	-	106,874	920,057	4,767,631