

Rural Municipality of Victoria

**Consolidated Financial Statements
March 31, 2023**

Management's Report

The integrity, relevance, and comparability of the data in the accompanying consolidated financial statements are the responsibility of management.

The consolidated financial statements are prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is disclosed in note 2 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are to be monitored and evaluated by management and overseen by Council.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The consolidated financial statements have been audited by ArsenaultBestCameronEllis, independent external auditors appointed by the Municipality. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



Ms. Anna Keenan
Chief Administrative Officer



Mr. Martin Ruben
Mayor



Member of The AC Group of Independent Accounting Firms

August 21, 2023

Independent Auditor's Report

To the Members of Council of Rural Municipality of Victoria

Qualified 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, 2023, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Rural Municipality of Victoria as at March 31, 2023, 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 Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence to determine if there are legal obligations associated with the retirement of tangible capital assets that could result in an asset retirement obligation, as an analysis has not been performed on the Municipality's tangible capital assets for that purpose. This is a departure from Canadian public sector accounting standards. Therefore, we were not able to determine whether any adjustments might be necessary to tangible capital assets and long-term liabilities at April 1, 2022 and March 31, 2023 as well as expenses and annual surplus for the year ended March 31, 2023.

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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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.



ArsenaultBestCameronEllis
CHARTERED PROFESSIONAL ACCOUNTANTS

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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 Victoria's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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.

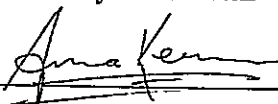
ArsenaultBestCameronEllis

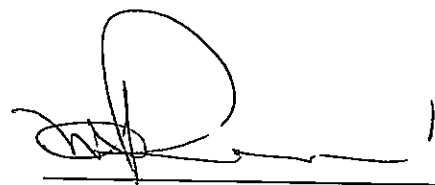
Chartered Professional Accountants

Rural Municipality of Victoria
 Consolidated Statement of Financial Position
 As at March 31, 2023

	2023 \$	2022 \$
Financial assets (note 4)		
Cash	38,113	27,801
Restricted cash - infrastructure funding (note 6)	401,234	297,788
Accounts receivable (note 3)	43,252	30,518
Total financial assets	<u>482,599</u>	<u>356,107</u>
Liabilities		
Bank indebtedness (note 4)	45,000	45,000
Accounts payable and accrued liabilities (note 5)	23,737	12,715
Deferred revenue - infrastructure funding (note 6)	401,233	297,788
Long-term debt (note 7)	40,435	52,438
Total liabilities	<u>510,405</u>	<u>407,941</u>
Net debt	<u>(27,806)</u>	<u>(51,834)</u>
Non-financial assets		
Tangible capital assets (Schedule 2)	4,490,484	4,562,544
Prepaid expenses	2,080	1,148
	<u>4,492,564</u>	<u>4,563,692</u>
Accumulated surplus (note 9)	<u>4,464,758</u>	<u>4,511,858</u>

Approved by the Council


 _____ CAO


 _____ Mayor

Rural Municipality of Victoria
 Consolidated Statement of Accumulated Surplus
 For the year ended March 31, 2023

	2023 \$	2022 \$
Accumulated surplus - Beginning of year	4,511,858	4,621,398
Annual deficit	<u>(47,100)</u>	<u>(109,540)</u>
Accumulated surplus - End of year (note 9)	<u>4,464,758</u>	<u>4,511,858</u>

Rural Municipality of Victoria
Consolidated Statement of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Revenue (Schedule 1)			
Municipal property tax	111,400	113,304	109,899
Victoria Water and Sewage Commission	105,295	110,196	94,254
Fire Department	7,900	7,944	7,917
Government transfers for operations (note 10)	46,000	90,448	23,111
Community Hall rentals	6,500	6,500	5,815
Old School rentals	3,500	4,937	3,982
Development permits	3,500	1,300	2,476
Welcome Centre rentals	500	1,300	-
Lighthouse	500	500	500
Donations and other	100	1,837	1,319
	285,195	338,266	249,273
Expenses (Schedule 1)			
Victoria Water and Sewage Commission	152,786	141,667	153,190
General Government	133,037	161,593	85,541
Fire Department	24,455	17,761	20,658
Community Hall	18,215	23,897	19,812
Old School	31,065	34,969	32,001
Welcome Centre, Washrooms	16,490	20,954	19,540
Victoria Park	525	545	9,887
Other	45,020	33,280	29,916
	421,593	434,666	370,545
	(136,398)	(96,400)	(121,272)
Other revenue			
Government transfers for capital (note 10)	30,500	49,300	11,732
Annual deficit	(105,898)	(47,100)	(109,540)

Rural Municipality of Victoria
 Consolidated Statement of Changes in Net Debt
 For the year ended March 31, 2023

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Annual deficit for the year	(105,898)	(47,100)	(109,540)
Purchase of tangible capital assets	(47,565)	(45,192)	(10,181)
Amortization of tangible capital assets	133,012	117,252	117,252
Change in prepaid expenses	-	(932)	1,446
	(20,451)	24,028	(1,023)
Net debt - Beginning of year	669	(51,834)	(50,811)
Net debt - End of year	(19,782)	(27,806)	(51,834)

Rural Municipality of Victoria
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023 \$	2022 \$
Cash provided by (used in)		
Operating activities		
Annual deficit	(47,100)	(109,540)
Item not affecting cash		
Amortization	117,252	117,252
	<u>70,152</u>	<u>7,712</u>
Net change in non-cash working capital items		
Increase in accounts receivable	(12,734)	(6,874)
Decrease (increase) in prepaid expenses	(932)	1,446
Increase (decrease) in accounts payable and accrued liabilities	11,024	(5,068)
Increase in deferred revenue	103,445	83,160
	<u>170,955</u>	<u>80,376</u>
Financing activities		
Increase in bank indebtedness	-	45,000
Payments on long-term debt	(12,005)	(11,344)
	<u>(12,005)</u>	<u>33,656</u>
Capital activity		
Purchase of tangible capital assets	(45,192)	(10,181)
Increase in net cash	<u>113,758</u>	<u>103,851</u>
Net cash - Beginning of year	<u>325,589</u>	<u>221,738</u>
Net cash - End of year	<u>439,347</u>	<u>325,589</u>
Net cash consists of		
Cash	38,113	27,801
Restricted cash	401,234	297,788
	<u>439,347</u>	<u>325,589</u>

Rural Municipality of Victoria

Notes to Consolidated Financial Statements
March 31, 2023

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
The Victoria Water and Sewage Corporation (as established by the Rural Municipality of Victoria Water & Sewer Corporation Bylaw 2021)

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

Cash includes cash on hand and bank account balances.

Restricted cash - infrastructure 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, 2023

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

Full amount of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset is in excess of the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

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.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

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.

Fair value of financial instruments

(a) Measurement of financial instruments

Rural Municipality of Victoria's financial instruments consist of cash, restricted cash - infrastructure fundings, accounts receivable, bank indebtedness, 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, 2023

(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 deficit. 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 deficit.

(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 receivable.
- 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 and bank indebtedness. 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

	2023	2022
	\$	\$
Accounts receivable - water and sewer	24,363	21,778
Harmonized sales tax	1,759	5,882
Accounts receivable - general capital	86	57
Government contributions receivable	17,044	2,801
	<u>43,252</u>	<u>30,518</u>

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 1.00% (7.70% as at March 31, 2023). As security, the Municipality has provided a general security agreement. This line of credit was \$45,000 at March 31, 2023 (2022 - \$45,000).

Rural Municipality of Victoria
Notes to Consolidated Financial Statements
March 31, 2023

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

	2023	2022
	\$	\$
Trade payables - general	3,608	3,365
Trade payables - water and sewer	20,129	7,403
Source deductions payable	-	1,947
	23,737	12,715

6 Deferred revenue

	2023	2022
	\$	\$
Deferred revenue - Beginning of year	297,788	214,628
Government contributions received	200,000	100,000
Other:		
Interest income - net	6,117	216
Eligible expenditures incurred	(102,672)	(17,056)
	401,233	297,788

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, 2023

7 Long-term debt

	2023 \$	2022 \$
Bank of Nova Scotia, interest at prime minus .25% per annum (6.70% at March 31, 2023), payable in monthly installments of \$401 plus interest, maturing 2026, amortized to 2028. As security, the Municipality has provided a general security agreement and an assignment of insurance	16,566	21,382
Bank of Nova Scotia, fixed interest rate at 2.20%, payable in monthly installments of \$599 plus interest, maturing 2026, amortized to 2031. As security, the Municipality has provided a general security agreement and an assignment of insurance	23,869	31,056
	<u>40,435</u>	<u>52,438</u>

The aggregate amount of principal payments estimated to be required in each of the next four years to meet retirement provisions, assuming the loans are refinanced with similar terms in 2023, is as follows:

	\$
Year ending March 31, 2024	12,005
2025	12,005
2026	12,005
2027	4,420

8 Equity in tangible capital assets

	2023 \$	2022 \$
Tangible capital assets (Schedule 2)	5,876,845	5,831,653
Accumulated amortization (Schedule 2)	(1,386,361)	(1,269,109)
Long-term debt (note 7)	(40,435)	(52,438)
	<u>4,450,049</u>	<u>4,510,106</u>

Rural Municipality of Victoria
Notes to Consolidated Financial Statements
March 31, 2023

9 Accumulated surplus

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

	2023	2022
	\$	\$
Operating surplus	14,709	1,752
Equity in tangible capital assets (note 8)	4,450,049	4,510,106
	<u>4,464,758</u>	<u>4,511,858</u>

10 Government transfers

Government transfers for operations:

	Budget (unaudited)	2023	2022
	\$	\$	\$
Wage grant	7,300	8,820	9,110
Other grants	-	2,000	4,000
Provincial grant in lieu of taxes	3,200	3,173	3,126
Gas tax - operating projects	30,000	57,480	6,875
Municipal capital expenditures grant - operating	5,500	3,975	-
Provincial grant - municipal administrative support	-	15,000	-
	<u>46,000</u>	<u>90,448</u>	<u>23,111</u>

Government transfers for capital:

	Budget	2023	2022
	\$	\$	\$
Water and Sewage Commission:			
Municipal capital expenditures grant - capital	-	4,108	926
Gas tax - capital project	30,500	45,192	10,181
Municipality:			
Municipal capital expenditures grant - capital	-	-	625
	<u>30,500</u>	<u>49,300</u>	<u>11,732</u>

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

11 Fire protection and emergency measures planning services

The Municipality is responsible for providing fire protection and emergency measures planning services under Section 14 of the Municipal Government Act (2022). During the year, the Municipality provided these services with assistance from “Victoria Volunteer Fire Department Association Inc.” (the “Association”), a registered not-for-profit corporation operated by volunteers.

To carry out its operations, the Association raises funds from the public, other organizations and the provincial government and uses these funds to help operate the Victoria Fire Department. All assets that are used by the Department to deliver Fire Services, whether owned by the Municipality or by the Association, are insured through the Municipality’s insurance policy.

These consolidated financial statements only include the assets owned and the expenses paid directly by the Municipality. The value of the assets owned and expenses paid directly by the Association are not included in these consolidated financial statements.

12 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 includes 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, operating under a separate legal entity, includes the processing and cleaning of sewage and providing water in accordance with provincial standards.

The remaining segments comprise of the Fire Department, Community Hall, Old School, Welcome Centre/Washrooms/General Maintenance, Victoria Park and Other, which includes the operations of the lighthouse, waterfront land and seawall.

Rural Municipality of Victoria

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2023

Schedule 1

	General Government \$	Fire \$	Community Hall \$	Old School \$	Welcome Centre \$	Victoria Park \$	Other (Seawall) \$	Total Municipality \$	Water and Sewer Utility \$	2023 Consolidated \$
Revenues										
Property taxes	113,304	-	-	-	-	-	-	113,304	-	113,304
Water and Sewage Commission	-	-	-	-	-	-	-	-	110,196	110,196
Fire dues	-	7,944	-	-	-	-	-	7,944	-	7,944
Government transfer Other	78,471	3,526	4,007	4,113	98	-	233	90,448	-	90,448
Community Hall rentals	-	-	6,500	-	-	-	-	6,500	-	6,500
Old School rentals	-	-	-	4,937	-	-	-	4,937	-	4,937
Development permits	1,300	-	-	-	-	-	-	1,300	-	1,300
Welcome Centre rentals	-	-	-	-	1,300	-	-	1,300	-	1,300
Lighthouse	-	-	-	-	-	-	500	500	-	500
Donations and other	1,837	-	-	-	-	-	-	1,837	-	1,837
	194,912	11,470	10,507	9,050	1,398	-	733	228,070	110,196	338,266
Expenditures										
Salaries and benefits	42,101	-	-	-	-	-	-	42,101	20,834	62,935
Amortization	-	608	9,327	17,856	12,290	-	27,524	67,605	49,647	117,252
Interest	3,330	-	-	-	-	-	-	3,330	1,421	4,751
Professional fees	96,592	-	-	-	-	-	-	96,592	5,421	102,013
Repairs and maintenance	706	1,958	5,105	4,413	1,883	-	3,643	17,708	6,943	24,651
Insurance	3,079	3,116	3,812	2,667	108	-	-	12,782	3,749	16,531
Supplies and equipment	4,557	3,353	-	186	1,779	-	-	9,875	3,252	13,127
General	9,947	1,608	-	-	-	-	-	11,555	33,707	45,262
Utilities	1,281	5,720	3,735	5,619	4,397	525	986	22,263	15,766	38,029
Property taxes	-	1,398	1,918	4,228	497	20	1,127	9,188	927	10,115
	161,593	17,761	23,897	34,969	20,954	545	33,280	292,999	141,667	434,666
Annual deficit before other revenue	33,319	(6,291)	(13,390)	(25,919)	(19,556)	(545)	(32,547)	(64,929)	(31,471)	(96,400)

Rural Municipality of Victoria

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2022

Schedule 1

	General Government	Fire	Community Hall	Old School	Welcome Centre	Victoria Park	Other (Seavall)	Total Municipality	Water and Sewer Utility	2022 Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Property taxes	109,899	-	-	-	-	-	-	109,899	-	109,899
Water and Sewage Commission	-	-	-	-	-	-	-	-	94,254	94,254
Government transfer	-	-	-	-	-	-	-	-	-	-
Other	19,985	686	540	1,681	-	-	219	23,111	-	23,111
Fire dues	-	7,917	-	-	-	-	-	7,917	-	7,917
Community Hall rentals	-	-	5,815	-	-	-	-	5,815	-	5,815
Old School rentals	-	-	-	3,982	-	-	-	3,982	-	3,982
Development permits	2,476	-	-	-	-	-	-	2,476	-	2,476
Lighthouse	-	-	-	-	-	-	500	500	-	500
Donations and other	1,319	-	-	-	-	-	-	1,319	-	1,319
	133,679	8,603	6,355	5,663	-	-	719	155,019	94,254	249,273
Expenditures										
Salaries and benefits	37,492	-	-	-	-	9,068	-	46,560	21,530	68,090
Amortization	-	608	9,327	17,856	12,290	-	27,524	67,605	49,647	117,252
Interest	3,121	-	-	-	-	-	-	3,121	960	4,081
Professional fees	27,263	-	-	-	-	-	-	27,263	6,323	33,586
Repairs and maintenance	-	2,542	1,931	2,670	1,529	281	811	9,764	17,465	27,229
Insurance	3,215	3,560	4,143	2,899	100	-	-	13,917	3,764	17,681
Office supplies and equipment	3,062	3,687	-	204	829	-	-	7,782	2,170	9,952
General	10,160	3,939	86	-	-	-	-	14,185	36,660	50,845
Utilities	1,228	5,498	2,834	5,440	4,184	456	856	20,496	13,865	34,361
Property taxes	-	824	1,491	2,932	608	82	725	6,662	806	7,468
	85,541	20,658	19,812	32,001	19,540	9,887	29,916	217,355	153,190	370,545
Annual surplus (deficit) before other revenue	48,138	(12,055)	(13,457)	(26,338)	(19,540)	(9,887)	(29,197)	(62,336)	(58,936)	(121,272)

Rural Municipality of Victoria
 Consolidated Schedule of Tangible Capital Assets
 For the year ended March 31, 2023

Schedule 2

	Beginning \$	Additions \$	Disposals and Write-downs \$	Ending \$	Beginning \$	Disposals and Write-downs \$	Amortization \$	Ending \$	Accumulated amortization 2023	Net book value \$
Community:										
Land	164,814	-	-	164,814	-	-	-	-	-	164,814
Community Hall	373,060	-	-	373,060	208,688	-	9,327	218,015	218,015	155,045
Old School - building	675,923	-	-	675,923	105,417	-	16,898	122,315	122,315	553,608
Old School - equipment	19,165	-	-	19,165	3,767	-	958	4,725	4,725	14,440
Fire Hall - building	51,700	-	-	51,700	51,700	-	-	51,700	51,700	-
Fire Hall - equipment	12,167	-	-	12,167	2,064	-	608	2,672	2,672	9,495
Waterfront Heritage Site	136,157	-	-	136,157	40,971	-	3,404	44,375	44,375	91,782
Land improvements	177,724	-	-	177,724	67,870	-	8,886	76,756	76,756	100,968
Seawall	550,471	-	-	550,471	82,572	-	27,524	110,096	110,096	440,375
Water Utility:										
Land	25,385	-	-	25,385	-	-	-	-	-	25,385
Water system	729,888	-	-	729,888	154,617	-	8,758	163,375	163,375	566,513
Services	27,165	-	-	27,165	17,681	-	543	18,224	18,224	8,941
Equipment	29,875	-	-	29,875	20,204	-	1,494	21,698	21,698	8,177
Sewer utility:										
Land	68,000	-	-	68,000	-	-	-	-	-	68,000
Sewer system	2,599,023	-	-	2,599,023	432,955	-	31,188	464,143	464,143	2,134,880
Equipment	153,280	-	-	153,280	80,603	-	7,664	88,267	88,267	65,013
Wharf sewage infrastructure upgrade	37,856	45,192	-	83,048	-	-	-	-	-	83,048
	5,831,653	45,192	-	5,876,845	1,269,109	-	117,252	1,386,361	1,386,361	4,490,484

Rural Municipality of Victoria

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

Schedule 2

	Beginning	Additions	Disposals and Write-downs	Ending	Beginning	Write-downs	Disposals and Write-downs	Ending	Amortization	Ending	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	2022	March 31, 2022
Community:												
Land	164,814	-	-	164,814	-	-	-	-	-	-	-	164,814
Community Hall	373,060	-	-	373,060	199,361	-	-	373,060	9,327	208,688	208,688	164,372
Old School - building	675,923	-	-	675,923	88,519	-	-	675,923	16,898	105,417	105,417	570,506
Old School - equipment	19,165	-	-	19,165	2,809	-	-	19,165	958	3,767	3,767	15,398
Fire Hall - building	51,700	-	-	51,700	51,700	-	-	51,700	-	51,700	51,700	-
Fire Hall - equipment	12,167	-	-	12,167	1,456	-	-	12,167	608	2,064	2,064	10,103
Waterfront Heritage Site	136,157	-	-	136,157	37,567	-	-	136,157	3,404	40,971	40,971	95,186
Land improvements	177,724	-	-	177,724	58,984	-	-	177,724	8,886	67,870	67,870	109,854
Seawall	550,471	-	-	550,471	55,048	-	-	550,471	27,524	82,572	82,572	467,899
Water Utility:												
Land	25,385	-	-	25,385	-	-	-	25,385	-	-	-	25,385
Water system	729,888	-	-	729,888	145,859	-	-	729,888	8,758	154,617	154,617	575,271
Services	27,165	-	-	27,165	17,138	-	-	27,165	543	17,681	17,681	9,484
Equipment	29,875	-	-	29,875	18,710	-	-	29,875	1,494	20,204	20,204	9,671
Sewer utility:												
Land	68,000	-	-	68,000	-	-	-	68,000	-	-	-	68,000
Sewer system	2,599,023	-	-	2,599,023	401,767	-	-	2,599,023	31,188	432,955	432,955	2,166,068
Equipment	153,280	-	-	153,280	72,939	-	-	153,280	7,664	80,603	80,603	72,677
Wharf sewage infrastructure upgrade	27,675	10,181	-	37,856	-	-	-	37,856	-	-	-	37,856
	5,821,472	10,181	-	5,831,653	1,151,857	-	-	5,831,653	117,252	1,269,109	1,269,109	4,562,544