

Rural Municipality of Victoria

Consolidated Financial Statements
March 31, 2023

Draft

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 by Council's Finance and Audit Committee.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control, and exercises these responsibilities through the work of its Finance and Audit Committee. 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

Ms. Shelley Trainor
Deputy Mayor

June __, 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.

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.

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	482,599	356,107
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	510,405	407,941
Net debt	(27,806)	(51,834)
Non-financial assets		
Tangible capital assets (Schedule 2)	4,490,484	4,562,544
Prepaid expenses	2,080	1,148
	4,492,564	4,563,692
Accumulated surplus (note 9)	4,464,758	4,511,858

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	(47,100)	(109,540)
Accumulated surplus - End of year (note 9)	4,464,758	4,511,858

Draft

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
	<u>285,195</u>	<u>338,266</u>	<u>249,273</u>
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
	<u>421,593</u>	<u>434,666</u>	<u>370,545</u>
	(136,398)	(96,400)	(121,272)
Other revenue			
Government transfers for capital (note 10)	30,500	49,300	11,732
Annual deficit	<u>(105,898)</u>	<u>(47,100)</u>	<u>(109,540)</u>

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
	70,152	7,712
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
	170,955	80,376
Financing activities		
Increase in bank indebtedness	-	45,000
Payments on long-term debt	(12,005)	(11,344)
	(12,005)	33,656
Capital activity		
Purchase of tangible capital assets	(45,192)	(10,181)
Increase in net cash	113,758	103,851
Net cash - Beginning of year	325,589	221,738
Net cash - End of year	439,347	325,589
Net cash consists of		
Cash	38,113	27,801
Restricted cash	401,234	297,788
	439,347	325,589

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
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

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.

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.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

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.

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.

(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.

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

(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
	<hr/>	<hr/>
	43,252	30,518

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).

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

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

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
	<u>23,737</u>	<u>12,715</u>

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)
Deferred revenue - End of year	<u>401,233</u>	<u>297,788</u>

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.

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	<u>23,869</u>	<u>31,056</u>
	<u>40,435</u>	<u>52,438</u>

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

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>

9 Accumulated surplus

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

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

Rural Municipality of Victoria

Notes to Consolidated Financial Statements

March 31, 2023

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	-
	46,000	90,448	23,111

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
	30,500	49,300	11,732

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 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 \$	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
Goods and services	116,162	17,153	14,570	17,113	8,664	545	5,756	179,963	69,765	249,728
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
	161,593	17,761	23,897	34,969	20,954	545	33,280	292,999	141,667	434,666
Annual surplus (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 \$	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
Goods and services	44,928	20,050	10,485	14,145	7,250	819	2,392	100,069	81,053	181,122
Amortization	-	608	9,327	17,856	12,290	-	27,524	67,605	49,647	117,252
Interest	3,121	-	-	-	-	-	-	3,121	960	4,081
	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

	Cost 2023				Accumulated amortization 2023				March 31, 2023
	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	208,688	-	9,327	218,015	155,045
Old School - building	675,923	-	-	675,923	105,417	-	16,898	122,315	553,608
Old School - equipment	19,165	-	-	19,165	3,767	-	958	4,725	14,440
Fire Hall - building	51,700	-	-	51,700	51,700	-	-	51,700	-
Fire Hall - equipment	12,167	-	-	12,167	2,064	-	608	2,672	9,495
Waterfront Heritage Site	136,157	-	-	136,157	40,971	-	3,404	44,375	91,782
Land improvements	177,724	-	-	177,724	67,870	-	8,886	76,756	100,968
Seawall	550,471	-	-	550,471	82,572	-	27,524	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	566,513
Services	27,165	-	-	27,165	17,681	-	543	18,224	8,941
Equipment	29,875	-	-	29,875	20,204	-	1,494	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	2,134,880
Equipment	153,280	-	-	153,280	80,603	-	7,664	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	4,490,484

Rural Municipality of Victoria

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

Schedule 2

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