

# 2024 FINANCIAL STATEMENTS

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City of Victoria Draft Audited Financial Statements  
For the year ended December 31, 2024



2024 Financial Statements  
May 1, 2025 Committee of the Whole

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## Overview

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

- Reporting Timeline
  - Community Charter section 167
  - Due to Ministry by May 15
- 2024 Financial Statement Highlights
- Auditors Report



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# Financial Statements

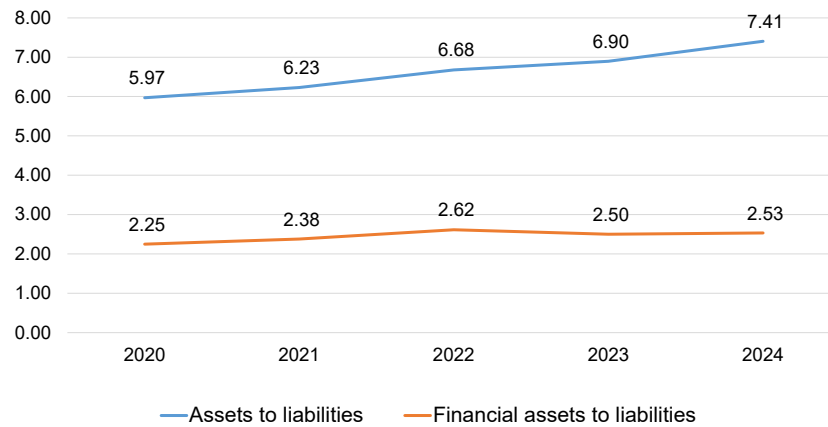
The Corporation of the City of Victoria					
Statement of Financial Position					
As at December 31, 2024, with comparative figures for 2023					
	2024	2023			
<b>Financial Assets</b>					
Cash and cash equivalents (Note 3)	\$ 121,941,832	\$ 97,276,196			
Accounts receivable					
Property taxes	4,360,823	4,189,736			
Other	32,902,977	37,500,804			
Portfolio investments (Note 4)	243,270,071	272,967,247			
Mortgage receivable (Note 5)	1,077,779	1,044,652			
Other assets	20,428	403			
MFA debt reserve fund (Note 16)	1,288,845	1,323,540			
	404,862,755	414,302,578			
<b>Liabilities</b>					
Accounts payable and accrued liabilities	34,759,431	35,189,523			
Prepayments	14,554,543	14,430,347			
Deposits	12,826,564	14,287,501			
Deferred revenue (Note 6)	30,737,826	31,127,016			
Long-term debt (Note 7)	43,865,097	48,962,799			
Employer future benefit liability (Note 8)	20,335,524	19,967,861			
Asset retirement obligation (Note 10)	1,928,234	1,706,893			
Capital lease obligations (Note 11)	781,244	-			
	159,818,463	165,691,940			
<b>Net Financial Assets (net debt)</b>			<b>245,044,292</b>	<b>248,610,638</b>	
<b>Non-Financial Assets</b>					
Tangible capital assets (Note 9)	773,485,604	722,459,962			
Inventories of supplies	2,585,076	2,855,209			
Deposits towards acquisition of tangible capital assets (Note 9(d))	-	535,000			
Prepaid expenses and deposits	2,897,419	2,539,789			
	778,968,099	728,189,960			
<b>Accumulated Surplus (Note 12)</b>			<b>\$ 1,024,012,391</b>	<b>\$ 976,800,598</b>	
The accompanying notes are an integral part of these financial statements.					

# Financial Condition Indicators

- Sustainability
- Flexibility
- Vulnerability

# Financial Condition Indicators

## Sustainability Indicators

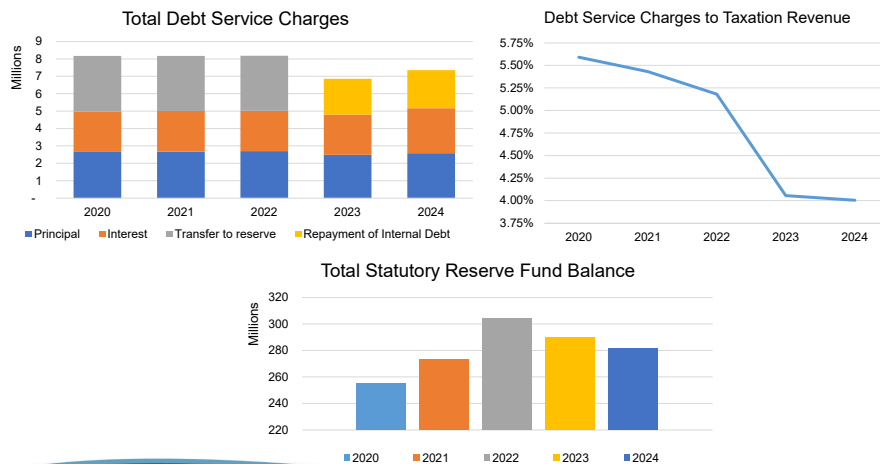


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# Financial Condition Indicators

## Flexibility Indicators

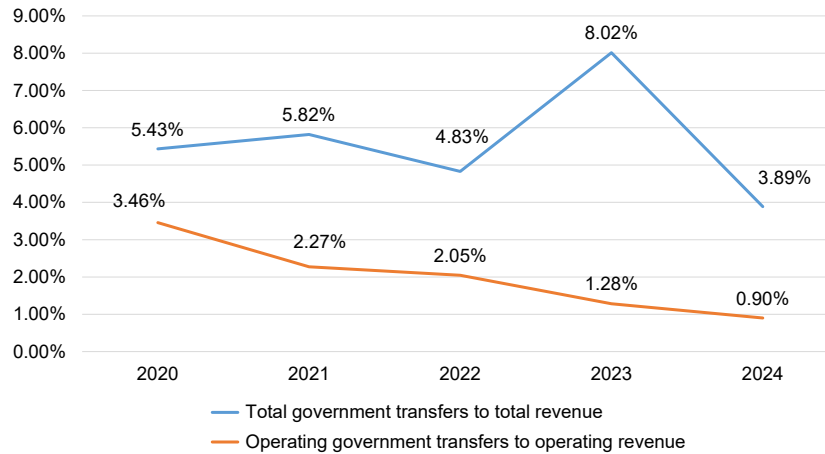


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# Financial Condition Indicators

## Vulnerability Indicators



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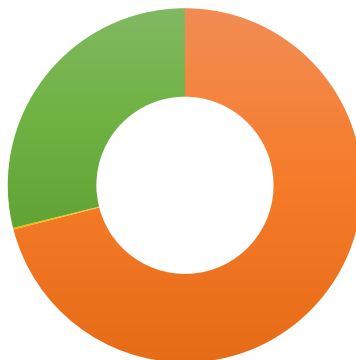
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# Accumulated Surplus

At December 31, 2024 \$1,024,012,391

Reserve Balances  
\$295,535,309

2024 General Fund  
Surplus  
\$1,596,054



Equity in Tangible  
Capital Assets  
\$726,881,028

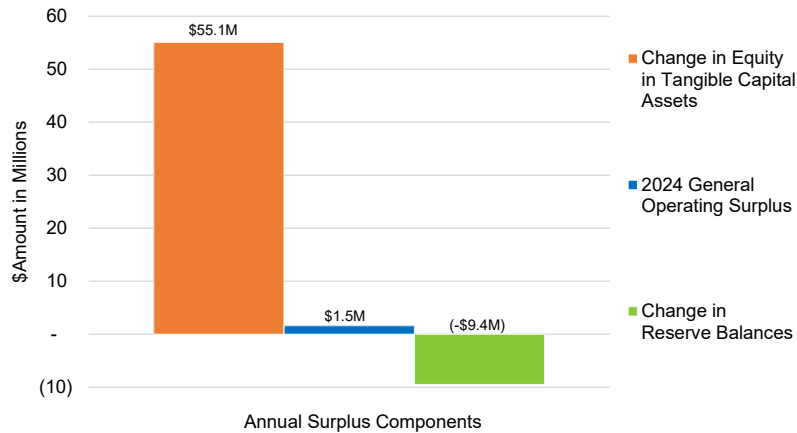


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## Annual Surplus

For the year ended December 31, 2024 \$47,211,793



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## Financial Plan Comparison of Revenues & Expenses

- Financial Statements presented in PSAB format
- Budget comparison not effective in this format
- Meaningful comparison of budget to actual provided in the following:
  - Appendix E – Operating Revenues & Expenses
  - Appendix F – Capital Expenditures



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## Recommendation

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That Council approve the 2024 Financial Statements.



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