

CITY OF VICTORIA | British Columbia

Annual Report

Year Ended December 31, 2024



Prepared by Finance Department for
fiscal year ending December 31, 2024

COVER PHOTO: Expanded dock at Banfield Park

Welcome to Victoria

Capital City of British Columbia

The City of Victoria is located on the homelands of the Songhees Nation and the Xwsepsum Nation, whose deep connection to these lands and waters continue to shape our community. As the capital of British Columbia, Victoria is a vibrant, climate-forward community known for its stunning natural environment, historic charm and high quality of life. A hub for government, tourism, creativity and education, Victoria's dynamic economy is matched by a strong commitment to sustainability, equity and innovation. The City continues to invest in infrastructure, services and partnerships that foster a safe, resilient and thriving future for all who work, live and visit here.



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Message from Mayor Marianne Alto

As your mayor, it continues to be an extraordinary privilege to work for you, with a council committed to tackling the strategic challenges facing our community.

Over the past year, together with residents, community partners and other orders of government, we have made tough decisions intended to improve the quality of life for our residents and the success of our businesses.

Council continues to deliver on the priorities laid out in our 2023-2026 Strategic Plan, striving to create a city that is safe, livable, accessible and prosperous.

We've heard from Victorians that safety and wellbeing are top priorities. In 2024, the community was engaged to help inform a Community Safety and Wellbeing (CSWB) Plan. This work was guided by an 11-member panel comprised of Indigenous, business, public health, housing, law enforcement, fire prevention, local service provider and neighbourhood leaders.

Council and staff continued to work hard to support economic vitality, investing \$945,000 for the second consecutive year in the OUR DWTN revitalization program to enhance and animate downtown spaces.

Victoria is building its desirability as a venue for hosting significant events such as the South Island Pow Wow, Scotia Bank Hockey Day in Canada and CFL Touchdown Pacific.

In recognition of significant increases in assessed value of commercial and industrial properties due to their development potential, Council established a pilot program to provide tax relief and began reducing the commercial/residential tax rate differential.

To accommodate future growth, the City embarked on extensive community engagement to inform a new Official Community Plan to create an intentionally transformed city that exemplifies resilience, progress and inclusivity.

Housing continued to be a key focus in 2024, with the City surpassing the provincial government's mandated housing target. Through the Victoria Housing Reserve Fund, Council invested \$4.58 million in the development of 387 units of affordable and below-market rental and supportive housing units, adopted a new policy to create new homes for families in residential buildings, and, through the City's robust Tenant Assistance Policy, supported renters living in homes proposed for redevelopment.

To support our ongoing work towards reconciliation, the City continued its \$200,000 Reconciliation Grant and the Reconciliation Contribution Fund – an opportunity for anyone to contribute a voluntary amount to the Songhees Nation and Xwsepsum Nation.

As I reflect on the past year, I recognize that while we have made progress on our goal to do good work for Victorians, there is much more work to do. I'm eager to continue collaborating with residents, partners and other orders of government to enrich the lives of all who call our city home.

Marianne Alto

Victoria Mayor



Message from the City Manager

I am pleased to present the City of Victoria's 2024 Annual Report.

Each year, the Annual Report provides a comprehensive overview of the City of Victoria's achievements across all departments. In 2024, the City successfully delivered more than 200 programs and services, contributing to a community where residents and businesses can thrive.

This report also serves as a transparent and detailed account of the City's operational and financial performance, reinforcing our ongoing commitment to financial integrity, responsible governance and accountability to the public.

A key focus in 2024 was engaging the community in the renewal of the Official Community Plan (OCP). This foundational document sets out a long-term vision for how Victoria can grow and evolve to meet the needs of a rising population.

The renewed OCP will guide future development and investment, ensuring the City can respond quickly and equitably to the dual challenges of the housing crisis and climate change, while supporting a livable, inclusive and sustainable urban environment.

In 2024, the City of Victoria took meaningful steps to accelerate climate action and reduce greenhouse gas emissions. In partnership with the District of Saanich, the City launched a new retrofit service for strata building councils, offering hands-on guidance to support climate resilience and energy efficiency upgrades in multi-unit residential buildings.

To further advance municipal electrification, the City acquired its first electric fire truck, replaced several corporate fleet vehicles with electric models and installed new EV charging stations across departments to support a growing electric fleet.

These initiatives reflect the City's commitment to building a more sustainable, low-carbon future.

Parks and recreation continued to be a priority in 2024, with significant investments made to renew and improve park infrastructure across the city. Upgrades included enhanced lighting for safety and visibility, installation of accessible pathways to support inclusive access, new park furniture, fencing, bike racks and updated signage to improve usability and aesthetics. In addition, Council invested in the expansion of the Banfield Park dock in the Gorge Waterway, enhancing waterfront access and recreational opportunities for residents and visitors alike.

INTRODUCTION



OUR DWTN's Sleigh the Day at Ship Point

In 2024, the City continued to renew and modernize Victoria's underground infrastructure to support new residential and commercial developments. These upgrades were complemented by enhancements to surface-level transportation networks, including road paving, the expansion of protected bike lanes and the installation of new crosswalks to improve safety and mobility for all users.

Creating an inclusive and accessible community remained a key priority. Significant accessibility upgrades were completed at several public facilities, including the addition of three new public washrooms designed to meet universal access standards.

In 2024, the City of Victoria continued to enhance its vibrant cultural landscape. Highlights included hosting the inaugural Winter Arts Festival, which brought new energy and creativity to the city during the colder months, piloting new busking locations to expand opportunities for local performers as well as expanding the outdoor plaza at Ship Point, introducing a new stage and seating amenities to support seasonal programs and community events. These initiatives reflect the City's commitment to fostering inclusive, accessible and engaging cultural experiences for all.

In our continued efforts to support the business community, we have expanded the capacity and enhanced the training initiatives within our Fire Department. Additionally, the OUR DWTN Feet on the Street (FOTS) program has maintained a consistent and visible presence in the downtown core. Through proactive engagement with residents and local businesses, our bylaw officers are fostering a safe, vibrant and livable urban environment.

As we continue to deliver essential community services in 2025, we recognize and appreciate the dedication and professionalism of City staff. Their unwavering commitment to excellence has been instrumental in achieving our goals and serving the people of Victoria.

With this strong foundation, we are confident that—together—we will not only adapt to future challenges but also thrive, embracing new opportunities and shaping a stronger, more resilient city for all.

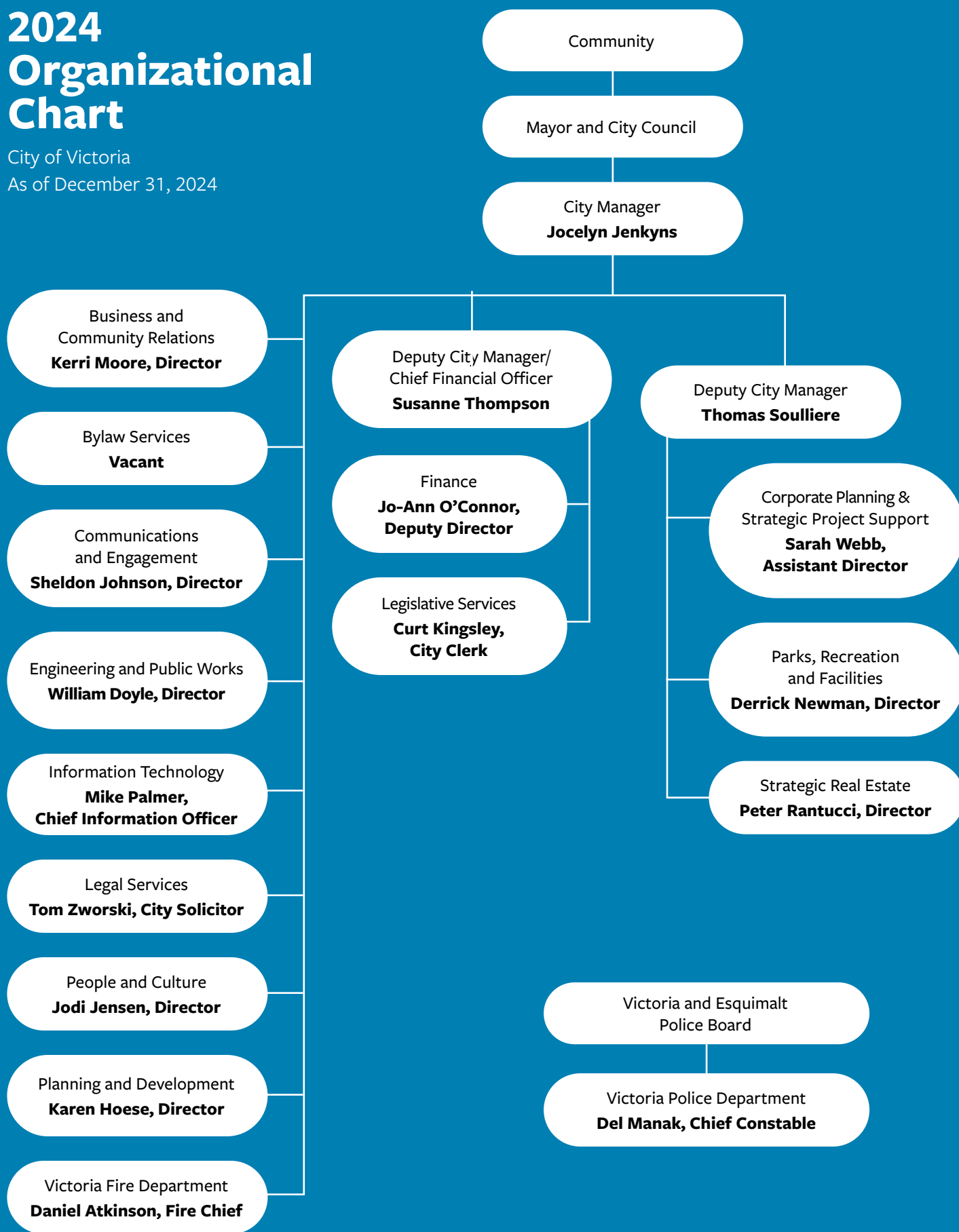
Sincerely,

A handwritten signature in dark ink, reading 'Jocelyn Jenkyns'.

Jocelyn Jenkyns
City Manager

2024 Organizational Chart

City of Victoria
As of December 31, 2024



Mayor & Council

Victoria's Mayor and eight City Councillors were elected to serve a four-year term in October 2022. The City has 12 formally-recognized neighbourhoods and appoints a Council Liaison to each. Some members of Council are also appointed to the Board of the Capital Regional District.

The Committee of the Whole is comprised of the Mayor and all eight Councillors and focuses on broad policy issues that affect the community or organization, land development regulations and policy, and specific land development applications.



Centre: Mayor Marianne Alto. Top left to right: Councillor Jeremy Caradonna, Councillor Susan Kim, Councillor Matt Dell, Councillor Stephen Hammond, Councillor Krista Loughton, Councillor Dave Thompson. Bottom left to right: Councillor Marg Gardiner, Councillor Chris Coleman

Our Planning Framework

Strategic Plan:

The 2023 - 2026 Strategic Plan outlines Mayor and Council's vision and values to guide collective decision making over their four-year term. The Plan emphasizes eight strategic priorities, which include:

- Climate Action and Environmental Stewardship
- Housing
- Transportation
- Parks, Recreation and Gathering Spaces
- Community Wellbeing and Safety
- Economic Health and Community Vitality
- Truth and Reconciliation
- Arts, Culture, Music, Sport and Entertainment

Corporate Plan:

The Corporate Plan serves the important function of identifying major projects and initiatives which contribute to Council's strategic priorities, while emphasizing the role of the municipality in delivering high-quality services that contribute to a dynamic, healthy organization and diverse community.

Financial Plan:

The Financial Plan is a multi-year plan that shows projected revenues and costs and the financial strategy to fund operational services, programs and capital initiatives, while advancing strategic priorities. Progress is supported by regular budget variance updates and annual analysis of financial statements.

Official Community Plan:

The Official Community Plan guides our multi-decade land use management vision for the community and establishes broad planning and land use policies to support decision making.



2024 Highlights and Accomplishments

The City of Victoria's achievements reflect the dedication of its hardworking teams and professional staff. Through collaborative efforts with diverse community partners, our employees consistently deliver high-quality programs, services and initiatives designed to meet the evolving needs of Victoria residents, businesses and visitors to the capital city.

HIGHLIGHTS AND ACCOMPLISHMENTS



Accessibility Enhancements: Completed upgrades in City Hall, the Victoria Conference Centre, Crystal Garden, NeighbourSpace, Royal Athletic Park and the Crystal Pool and Fitness Centre based on insights and recommendations from the Rick Hansen Foundation Accessibility Certification program and feedback from members of the Accessibility Advisory Committee.

Affordable Housing: Invested \$4.58 million from the Victoria Housing Reserve Fund in affordable housing projects to support the development of 387 units of affordable and below-market rental and supportive housing units.

Artist In Residence Program: Collaborated with over 50 artists and 15 local organizations through the City's Artist in Residence Kemi Craig, to deliver 16 projects and 28 events including an immersive art installation, Art Walk, video projections in commercial storefronts, film screenings and live dance performances in public spaces.



Arts and Culture Grants: Awarded \$850,680 in funding across three programs to support 70 community-led projects. Grants helped local organizations deliver free public programming and events, supported economic and artist development and facilitated upgrades to aging infrastructure in existing arts and culture facilities.

Banfield Park Dock: Added a new 228 square metre floating dock in the Gorge Waterway Marine Park to support increased access to swimming and other water-based recreational activities.



Blanshard Street Retaining Wall Replacement: Replaced the retaining wall at Blanshard and Tolmie near Mayfair Mall. The new wall is designed to seismic standards and resulted in a widened sidewalk along Blanshard Street.

Business Support: Welcomed 656 newly licensed businesses through the Business Hub. Engaged with more than 400 businesses through in-person or online activities including Small Business Information Sessions, Small Business BC Advisor Sessions, and “Futurpreneur” workshops which connect and support entrepreneurs from equity-deserving communities.

Top: Accessible signage at the Victoria Conference Centre; Middle: Affordable housing units at Kiwanis Village; Bottom: 2024 Artist in Residence Kemi Craig



Busking in Victoria: Piloted 13 new busking locations along Government Street and in the downtown core from June to September, to support enhanced streetscape animation.

Bylaw Services: Engaged with residents, businesses and visitors while responding to 9,517 diverse calls covering a range of bylaws including building, parks, streets and traffic, animals and noise.

Cecelia Creek Sanitary Sewer Pump Station Project: Completed a major upgrade to extend the life of this critical underground infrastructure and support the City's pollution prevention objectives.

City of Victoria Archives: Served over 800 customers and added 2,800 scanned images to the Archives Online Search.



Top: Busking station on Upper Causeway

Bottom: Upgrades to the Cecelia Creek sanitary sewer pump station

HIGHLIGHTS AND ACCOMPLISHMENTS

Construction Support: Approved private construction projects totalling \$257 million and conducted 5,586 inspections to help ensure the safety and quality of new buildings, homes and facilities.

Confined Space Rescue Exercises: Delivered confined space training and rescue response scenarios with Public Works staff in collaboration with the Township of Esquimalt and City of Victoria's Fire Departments.

Co-op Program Enhancements: Introduced new resources and processes to support continued delivery of the City's co-op work experience program for post-secondary students.

Cycling and Pedestrian Improvements: Extended the All Ages and Abilities cycling network by six kilometres, built 11 new crosswalks and upgraded 17 existing crosswalks to support road safety and accessibility goals.

Development and Zoning Services: Reviewed 3,015 land use applications to ensure compliance with zoning regulations, and issued 1,214 building permits, 199 development applications (19 rezonings, 113 development permits, 31 variance permits, 24 heritage alteration permits) and 58 demolition permits. This work supported continued growth while maintaining alignment with City policies and site-specific zoning requirements.

Development Potential Property Tax Relief Program: Established a pilot property tax relief program for commercial and industrial properties that have experienced significant increases in assessed value due to their development potential.

Downtown Live Music Hub: Purchased 751-753 View Street, home to Hermann's Jazz Club and The Coda, to support the City's commitment to preserve and invest in music spaces downtown.

*Left: Protected bike lanes on Shelbourne Street
Right: The Coda*





Downtown bike valet service

Downtown Bike Valet: Parked 48,400 bikes, scooters and skateboards to support people working, shopping, dining and visiting downtown.

Economic Development Web Tools: Introduced new economic development tools on the City's website to support business attraction and retention.

Emergency Support Service Volunteers: Opened an emergency reception centre to support over 100 evacuees of an apartment fire in February.

Emergency Operations Centre Exercises: Completed emergency operations centre workshops and mock scenarios with over 80 staff, 45 volunteers and seven external agencies to validate the effectiveness of the City's emergency plans.

Employee Engagement: Developed department action plans focused on building organizational capacity and empowering City employees to do their best work based on the results of an Employee Engagement Survey.

Employee Recruitment: Introduced new community engagement initiatives, partnering with local organizations and academic institutions and attending 12 events, including career fairs and employer panels, to connect job seekers with City opportunities and improve community presence.

Energy Advisor Program: Introduced a new retrofit support service for strata buildings in partnership with the District of Saanich. The program provides hands-on guidance to strata councils for climate and energy upgrades.

HIGHLIGHTS AND ACCOMPLISHMENTS

Enterprise Content Management: Improved the City's electronic document management and storage systems to enhance collaboration and document retrieval.

Equity Insights: Developed a collection of equity-focused datasets to support service delivery and inform policy development and decision making.

EV Fleet and Charging Infrastructure:

Replaced 34 corporate fleet vehicles with electric models including the City's first electric fire truck, the Rosenbauer RTX. Installed 39 new charging stations to support fleet electrification across all departments.

Extreme Weather Response: Supported a six-day cold weather response program in January, which included warming centre operations.

Get Growing, Victoria!: Distributed 95,500 vegetable seedlings, along with compost and mulch to residents to support local food security initiatives.

Green Business: Partnered with community organizations to offer "Project Zero - Circular Economy Accelerator" and BC Green Business

programs to support the City's zero waste and greenhouse gas emission reduction targets.

Family Housing Support: Adopted a Family Housing Policy to help create more housing for families in multi-unit residential buildings and introduced Advisory Design Guidelines for Family-Friendly Homes and Spaces to encourage thoughtful site planning, high-quality unit and building design and landscaping that addresses livability and adaptability for families as their needs change over time.

Financial Holdings: Held \$282.4 million in diverse socially responsible and fossil fuel-free investments to diversify the City's financial holdings.

Firefighter Recruitment: Welcomed 10 firefighters to the Victoria Fire Department, the largest recruitment in over 15 years, to meet effective response force standards set out by the National Fire Protection Association.

Firefighter Training: Completed nearly 12,500 hours of training for Victoria Fire Department personnel, including an intensive high-rise firefighting strategy and tactics program.



EV fleet at Public Works Yard



*Left: Victoria Pride Skate at Save-On Foods Memorial Centre
Right: Local Champions Program participants*

Fire Prevention Education: Led 159 educational events including school-based education programs, car seat installations and fire safety talks to residents and businesses. Over 7,000 people explored the Fire Safety House, an interactive educational tool at Victoria's Canada Day celebration to learn about topics such as kitchen safety, burn prevention and escape planning.

Fire Safety Inspections: Completed 3,703 fire inspections and conducted 201 fire investigations.

IDPAD Grant: Distributed \$25,000 in funding to support five community-led projects designed to empower Black youth in Victoria through the City's International Decade for People of African Descent grant program.

IMPACT Program: Launched the City's Inclusive Municipal Program for Advancing Careers and Training (IMPACT) to provide work experience to people who face systemic barriers and discrimination, resulting in six associates completing the program.

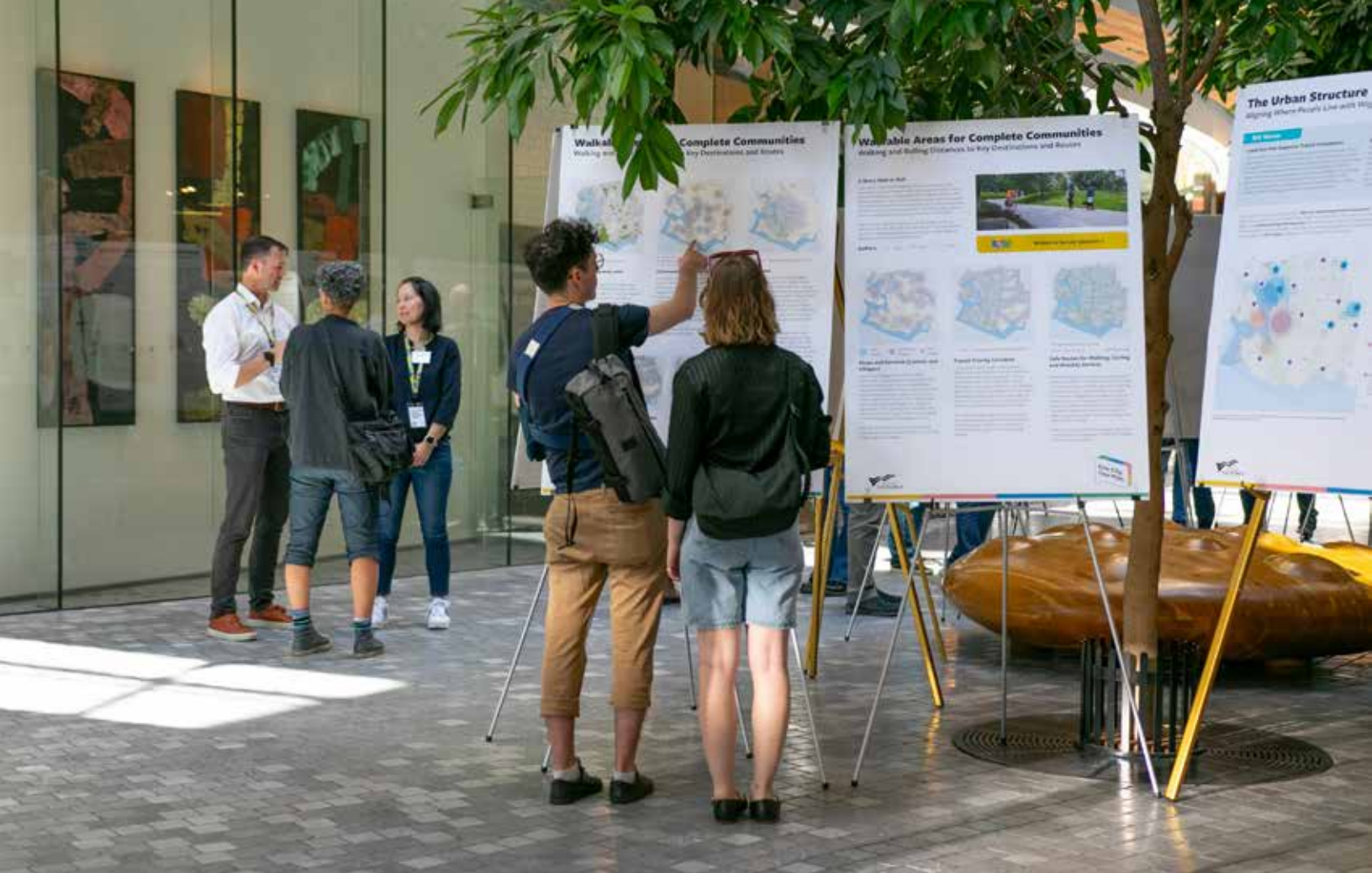
Inclusive Recreation: Collaborated with the Victoria Pride Society to offer a series of inclusive and enjoyable swimming and skating programs designed for 2SLGBTIA+ individuals and allies, with more than 350 participants. Offered adaptive swimming lessons for individuals with disabilities.

Island Ignite: Hosted 31 youth participants through the Island Ignite program with a goal to introduce girls and young women to the Victoria Fire Department and encourage future careers in the fire service.

Land Acquisition for New Downtown Park: Purchased properties at 1703 and 1725-45 Blanshard Street to develop a future downtown park. With a total combined area of approximately, 2,323 square metres, the future park will add valuable green space in an increasingly densifying residential area.

Lived Experience Contributions: Introduced a new Lived Experience Consultancy model to support City departments with accessing accessibility insights and observations.

Local Champions Program: Engaged 17 Local Champions as part of the third annual leadership development program for Victoria residents.



Major Community Initiatives and Events

Grant: Established a new grant program to provide financial support for major community celebrations, destination event hosting, event sponsorships and community initiatives. Awarded \$131,000 to the Victoria Conservatory of Music Society for their Plaza Renewal Project.

My Great Neighbourhood Grant Program:

Invested \$141,588 to support 37 neighbourhood activities, placemaking and resilience projects. Each Victoria neighbourhood received at least one grant. Projects included a community bike lending library for kids, two new pollinator gardens, five new community murals, public seating in Cecelia Cove and a monthly youth musical jam program.

Natural Areas Restoration: Restored 7,250 square metres of natural areas, removing 4,200 square metres of invasive species and planting 6,325 new native plants.

NeighbourSpace: Focused on community building, this free City space helped foster collaboration and connection among residents, welcoming 83 unique user groups for 319 bookings.

Official Community Plan Update – Public

Engagement: Invited community members to provide feedback on the City's 10-year update to the Official Community Plan, resulting in close to 1,500 survey responses and more than 2,500 in-person interactions over a six-month span.

Park Infrastructure Renewal: Renewed or improved over \$550,000 in City park assets including lighting, pathways, furniture, fencing, bike racks and signage. Accessibility upgrades were also completed at three public washrooms.

Official Community Plan public engagement event at the Atrium

HIGHLIGHTS AND ACCOMPLISHMENTS

Peer Support Program: Provided peer-support training to 25 firefighters and fire prevention officers who, in the course of their work, face traumatic events and stressful incidents that can impact their wellbeing. These team members support their colleagues by connecting them with services, support and clinicians.

Permissive Tax Exemptions: Supported 100 non-profit organizations with permissive tax exemptions for 139 properties valued at over \$2.4 million in City taxes and \$3.6 million in total taxes.

Provincial Housing Target: Exceeded the 659-unit provincial housing target with 1,477 net new housing units completed. By end of year-one, the City was 30 per cent of the way to meeting the five-year provincial housing target.

Public EV Charging: Installed 68 new Level 2 charging stations on City streets and in parkades. These investments, combined with the City's existing public chargers, provided 41,000 charging sessions.

Real-Time Digital Parkade Signs: Introduced six digital signs to make it easy for the public to quickly see availability of parking spaces, including one-hour EV charging and accessible stalls.

Reconciliation Contribution Fund: Received over \$21,000 in voluntary contributions from members of the public to the Reconciliation Contribution Fund in addition to the City's Reconciliation Grant of \$200,000, which was shared with the Songhees Nation and Xwsepsum Nation.

Real-time parking data at Bastion Square Parkade





Clockwise from top: Underground utility upgrades on Blanshard Street; Government Street water main upgrades; health and wellness class at Ship Point; Ship Point live music

HIGHLIGHTS AND ACCOMPLISHMENTS

Recreation Access: Welcomed 405,000 visits to Crystal Pool and Fitness Centre where 3,500 children learned to swim and more than 1,600 youth participated in summer camps. The City's community and senior centres collectively welcomed more than 350,000 visits and over 90,000 people attended events at Royal Athletic Park. There were over 16,000 hours of sport field rentals across 12 different sites.

Regulatory Compliance: Fulfilled regulatory obligations under the *Accessible BC Act* by having an accessibility plan, an Accessibility Advisory Committee and an accessibility feedback mechanism in place.

Residential Leaf and Branch Collection: Collected approximately 6,500 metric tonnes of leaves and 173 cubic metres of branch material for composting and use in City parks and gardens.

Resilience Hub Community Centre Program: Hosted two workshops at the Oaklands and Victoria West Community Centres to enhance community resilience as part of a broader program to improve access to resources and supports before, during and after emergency events.

Road Paving: Completed 9.7 kilometres of paving on major roads and local streets.

Street Occupancy Permits: Processed 3,810 street occupancy permits, enabling utility providers, contractors and developers to safely complete their work on municipal roadways.

Structural Asset Data Collection and Inspection Program: Completed bridge, retaining wall, stairs, railing and wharf engineering inspection program to help inform future capital projects.

Summer at Ship Point: Expanded the outdoor venue at Ship Point with a stage, seating, planters and shade umbrellas, as well as providing a site host and outdoor games. Offered three days of weekly, free live music performances, food trucks, along with free one-hour, lunchtime wellness classes.

Tenant Assistance: Supported renters living in homes that are proposed for redevelopment through the City's Tenant Assistance Policy (TAP) and enabled 49 eligible households to receive financial compensation and relocation assistance. Provided an additional 120 renters with guidance on tenancy rights, finding and applying for affordable housing and accessing community resources. Fifty-three of these renter inquiries related to the City's Rental Property Standards of Maintenance Bylaw.

Topaz Park LED Lighting: Upgraded lighting at the Topaz Skate and Bike Park with new LED fixtures.

Trades Apprenticeship Program: Developed the CUPE Trades Apprenticeship program to expand opportunities in skilled trades.

Underground Inspections and Response: Reviewed 330 service connections and completed 29 repairs on sanitary pipes that serve existing properties. Responded to and repaired 36 watermain breaks to help maintain a safe, reliable water supply.

Underground Utility Renewal: Renewed and upgraded 1.8 kilometres of watermains, 3.2 kilometres of sanitary sewers and 2.1 kilometres of storm drains to serve the City's growing population and increase resiliency to seismic events and climate change impacts.

HIGHLIGHTS AND ACCOMPLISHMENTS



Underground Utility Services: Responded and completed over 2,600 calls for service to support water, storm drain and wastewater needs for existing buildings and delivered more than 80 new service upgrades to support new homes, industrial and commercial development projects.

Urban Forest Expansion: Planted 438 new trees through a combination of City efforts and new development activity to increase our forest cover and support climate resiliency goals.

Victoria Conference Centre: Hosted 147 events, equating to 94,218 delegate days, 25,383 room nights and \$49 million in business sales.

Victoria Fire Department: Responded to 12,199 calls for emergency services, of which 201 were reportable fires. Medical emergency service assist (MESA) calls accounted for 65.6 per cent of the Department's dispatches and represent the fastest growing type of emergency dispatch. Despite increased call volume, achieved a decline in fire losses. Property and contents damage estimates were at a 10-year low for 2024.

Website Enhancement: Created a new platform to enable patrons to quickly search for recreational programs and drop-in activities at the Crystal Pool and Fitness Centre, Save-On Foods Memorial Centre and other areas of the city.



Winter Arts Festival: Hosted a vibrant and successful public art festival over the Family Day weekend in February to animate downtown Victoria, featuring 31 new temporary installations, 11 pop-up performances and 40+ business activations. The event was a great success with 12,000 attendees.

Youth U-Pass Program: Issued 2,680 annual U-Passes to youth aged 13-18 to travel on the Victoria Regional Transit System free of charge. Victoria is the only municipality in British Columbia to offer this program with 70 per cent participation rate among eligible youth in 2024.



Zero Waste: Adopted the Single-Use Items Reduction Bylaw, the first regulation in British Columbia requiring businesses to use reusable plates, cups and cutlery for patrons dining on-site. Once fully implemented, the bylaw will prevent the distribution of up to 60 million single-use items each year.

*Top: City crews planting trees
Middle: 2024 Winter Arts Festival
Bottom: Youth travel for free
with U-Pass program*

HIGHLIGHTS AND ACCOMPLISHMENTS

Victoria Police:

Victoria Police continued to effectively serve the citizens of Victoria and Esquimalt by supporting community safety, enhancing public trust and achieving organizational excellence.

2024 service highlights include:

- Dispatched 38,442 calls for service, with 92 per cent of those for the City of Victoria and investigated a total of 48,360 files.
- Welcomed four experienced officers, nine Special Municipal Constables, eight civilian staff and 20 recruit officers to the team.
- Integrated foot and bicycle teams into everyday police patrols as a part of responding to community feedback gathered through the Annual Victoria Police Community Survey.
- Targeted gang activity, child exploitation, retail theft and fraud through special projects and initiatives, including launching a Cybercrime section which helped track and return funds to victims.
- Led 50 public safety campaigns and delivered 11,986 hours of volunteer work through volunteers and reserve constables.
- Deepened Victoria Police's understanding and nurtured positive relationships with Indigenous partners by participating in the Pulling Together Canoe Journey.

Victoria Police Officers serving the community.



The background of the entire page is a repeating pattern of white line-art icons on a dark green background. The icons include Christmas trees, microphones, hands clapping, and starburst shapes, all arranged in a scattered, festive manner.

2024 Community Events and Celebrations

The City of Victoria works with a wide range of organizations, business associations and networks to support the community through awards, events and celebrations. Here are some of our favourites from 2024.

COMMUNITY EVENTS AND CELEBRATIONS



CFL Touchdown Pacific at Royal Athletic Park

75th Annual Association of Vancouver Island Coastal Communities (AVICC) Annual General Meeting & Convention:

Co-hosted this event with funding support from the Township of Esquimalt, City of Langford and the Districts of Saanich and Highlands. Established in 1950, AVICC addresses issues and concerns that impact 51 communities in its jurisdiction.

Canadian Institute for the Blind Walking

Tour: Organized a walking tour of Victoria's built environment, inviting representatives from more than eight municipalities in the Capital Region to mark National Accessibility Awareness Week.

CFL Touchdown Pacific: Transformed Royal Athletic Park into a 15,000-seat venue for a regular season game between the BC Lions and the Ottawa Redblacks on August 31, in partnership with the Canadian Football League and the BC Lions. The game put Victoria in the spotlight, highlighting the city's vibrancy, scenic beauty and capacity to host major sporting events.

Childcare Spaces Community Forum:

Collaborated with the Community Social Planning Council to organize and facilitate a community forum on the expansion of childcare spaces in the region. The event featured discussions on challenges, opportunities and best practices for increasing childcare access, with input from local providers, developers and policymakers.

Community Impact Awards: Recognized four community leaders with certificates for their contributions to community building in their neighbourhoods as part of the Local Champions wrap-up celebration.

Doug Hudlin Memorial Ceremony:

Unveiled commemorative Doug Hudlin Memorial Way signage along Higgins Street during Black History Month to mark the achievements of this trailblazing member of Victoria's Black community and Canadian baseball legend.

COMMUNITY EVENTS AND CELEBRATIONS

EngageFest: Brought together community builders for a watch party of the Tamarack Institute's EngageFest virtual conference. The global event focused on sharing ideas and successes in community building, emphasizing the importance of people and place.

Go By Bike Week: Sponsored five celebration stations as part of the 30th annual event to promote the City's cycling network and share tips for safer riding, reaching nearly 8,000 riders.

Hope for Home: As a collaborative partner in the Greater Victoria Local Immigration Partnership's Housing Sector Table, helped to organize Hope For Home, a multi-sectoral event to explore and address housing challenges faced by immigrants and refugees.

Invasive Species Removal: Hosted 15 volunteer events to remove 2,800 square metres of invasive species from naturally-sensitive park areas.

Most Sustainable Cup Contest: Hosted a contest to encourage coffee and tea lovers to bring their reusable cups to cafés. Engaged 21 local coffee shops and hundreds of residents in a fun, friendly challenge to foster long-term sustainability habits.

Scotiabank Hockey Day in Canada: Hit the national spotlight in January as the region played host to Scotiabank Hockey Day in Canada on Sportsnet. Family-friendly celebrations took place in Victoria's iconic Inner Harbour, including hockey clinics hosted by BC Hockey on an outdoor skating rink with a festival at Ship Point.

Sleigh the Day: Hosted a free, festive, family-friendly fun event at Ship Point in December, which included holiday craft making for all ages, sing-alongs with carollers, dazzling drag performances and seasonal treats from local vendors, complete with free hot cocoa and heated tents.

South Island Pow Wow: Co-hosted the South Island Pow Wow in partnership with the Songhees Nation at Royal Athletic Park, furthering the City's ongoing work towards reconciliation and attracting over 20,000 attendees.

Welcoming City Conference: Hosted a conference led by the City's Welcoming City Committee to support inclusion and access to municipal programs and spaces. The conference brought together over 70+ community leaders, decision makers and newcomers.



City's Most Sustainable Cup Contest participants

2024 Awards and Recognition

The City of Victoria was a recipient of several awards in 2024 including active transportation, climate and energy action, economic development and service delivery.

Won the **BC Economic Development Association's** award for Economic Reconciliation for the **South Island Indigenous Business Directory**.

Recognized with the **International Downtown Association Award of Excellence in Urban Place Management** and the **Union of BC Municipalities (UBCM) Community Excellence Award in Service Delivery** for the City's OUR DWTN revitalization program.

Recognized with a **Climate and Energy Action Award** by the **Community Energy Association** for City's collaborative work on a regional extreme heat information portal with the Capital Regional District, District of Saanich, City of Langford, District of Oak Bay and Town of Sidney.

Recognized with a **Climate and Energy Action Award** by the **Community Energy Association** for City's collaborative work on new Tax Exemptions for Rental Apartment Retrofit Acceleration pilot

program with the District of Saanich, to incentivize mechanical equipment electrification and seismic upgrading of multi-unit residential rental buildings.

Recognized with the **Active Transportation Achievement Award** by the **Transportation Association of Canada** for the City's all ages and abilities cycling network.

Won the **Synthetic Turf Council Award** for the **Single Field over 75,000 Square Feet** category for the City's **Topaz Park Finlayson Artificial Turf Field**; one of 13 awards issued across North America to honour outstanding contributions that shape the future of the synthetic turf industry through safety, innovation and sustainability.

Recognized with the **Canadian Award for Financial Reporting** for the past 20 consecutive years by the **Government Finance Officers Association**, which recognizes the City's excellence in government accounting and financial reporting.

2024 Grant Funding

The City received financial grants for several projects and initiatives in 2024 including from the Province of BC, the Union of BC Municipalities, BC Hydro and the Insurance Corporation of British Columbia.

Received **\$350,000** from **UBCM Disaster Risk Reduction – Climate Adaptation Funding** for the development of an intermunicipal Coastal Flood Adaptation Strategy for the Gorge Waterway.

Received **\$290,000** from **BC Hydro** for electrical capacity upgrades to support fleet electrification.

Received **\$467,500** from **UBCM Disaster Risk Reduction – Climate Adaptation Funding** to support the installation of heat pumps/cooling equipment in three community centres over two years.

Received **\$185,900** from **ICBC** for intersection safety improvements on Victoria roads.

Received **\$500,000** from the **Province of BC's Active Transportation Infrastructure Grant program** for safety and sustainable mobility improvements on Gorge Road.

Received **\$150,000** from the **UBCM Complete Communities Assessment Grant program** to support data-driven approaches to improve walkability, accessibility and access to essential municipal services.

Received **\$980,562** from the **Province of BC's Local Government Climate Action program** to support climate change mitigation and adaptation projects within the municipality.



Letter from the Chief Financial Officer

I am pleased to present the City of Victoria's audited consolidated financial statements for the year ended December 31, 2024. The financial statements are the responsibility of the City of Victoria's management and have been prepared in compliance with Section 167 of the *Community Charter* and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board.

The City maintains a system of internal accounting controls, including policies and procedures, designed to safeguard the assets of the corporation and provide reliable financial information. The financial statements have been audited by BDO Canada LLP, who have expressed that in their opinion, these statements present fairly, in all material respects, the financial position of the City as at December 31, 2024.

In addition to the financial statements, the City tracks financial condition indicators which measure the impacts of financial policy decisions over time. This trend analysis is valuable, especially during times of uncertainty, as it focuses on longer-term goals and can identify policies that may need adjustments to achieve those goals. Sustainability indicators show the degree to which a government can maintain its existing financial obligations; flexibility indicators measure how debt, reserves and taxation are managed; and vulnerability indicators illustrate the degree to which a government is dependent on sources of funding outside its control or influence.

Operational Results

In the current uncertain economic environment, like many other organizations across the country, supply chain challenges and cost pressures remain concerns for the City. Additionally, competing needs and expectations in the community require careful balancing of funding. With that in mind, priority infrastructure renewal continued in 2024, with the City completing several multi-modal transportation corridors, park renewals, underground infrastructure upgrades, as well as installing EV infrastructure and replacing aging vehicles and heavy equipment. This resulted in an increase to equity in capital assets, which grew accumulated surplus to over \$1 billion.

The sustainability indicator 'assets to liability' ratio increased due to continued investment in tangible capital assets, demonstrating growing strength in the City's ability to cover its liabilities. Furthermore, flexibility indicators reflect the ongoing contributions to reserves and prudent debt management. The City's financial strategy over several years has been to reduce debt levels to create room for upcoming significant debt issues for priority capital infrastructure renewal, including the replacement of the Crystal Pool and Fitness Centre.

Consolidated revenues for 2024 were \$10.2 million higher than 2023. The main contributors to this increase were revenues from parking operations,



Downtown Victoria

the Victoria Conference Centre, density bonus contributions from developers, development cost charges for capital projects and increased property taxes levied. During the COVID-19 pandemic and the years following, the City received several senior government grants for specific purposes, resulting in vulnerability indicators reflecting increased reliance. No similar grants were offered in 2024, and as such, these indicators improved. Consolidated expenses increased primarily due to materials and supplies, salaries and benefits and amortization of capital assets. The net result for the year consisted almost entirely of equity in tangible capital assets, resulting in an annual surplus of \$47.2 million.

Highlights

The City remains committed to long-term financial success by building financial strengths in sustainability and flexibility as reflected in the financial indicator analysis. Despite world-wide economic uncertainty and significant infrastructure

renewal requirements, the City's financial health remained strong. In addition, the City's robust financial policies encouraged informed decision-making and guided difficult funding choices between many competing priorities.

Being mindful of the risk of vulnerability, the City makes a concerted effort to secure external grant funding for projects to reduce the burden on taxpayers. The City's financial policies and multi-faceted funding approach to support community needs and priority investments will serve the community well in the years ahead.

Sincerely,

A handwritten signature in black ink, reading "Susanne Thompson".

Susanne Thompson, CPA, CGA

Deputy City Manager/
Chief Financial Officer
May 7, 2025



FINANCIAL STATEMENTS OF

The Corporation of the City of Victoria

Year Ended December 31, 2024

Management's Responsibility for the Financial Statements

May 1, 2025

The accompanying financial statements of The Corporation of the City of Victoria (the "City") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board. A summary of the significant accounting policies are described in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

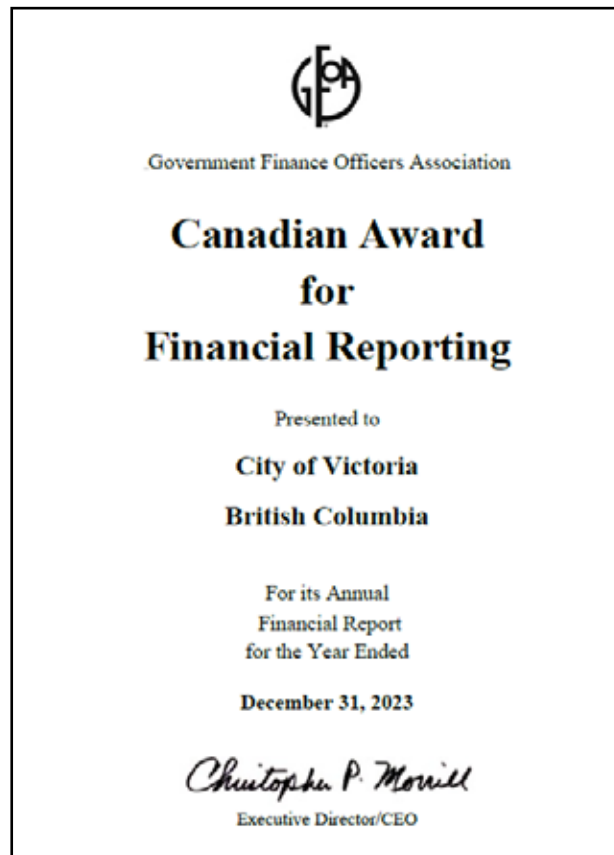
The City's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the City. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the City's financial statements.

Jocelyn Senfajns
City Manager

Suzanne Thompson
Deputy City Manager/CFO



Independent Auditors' Report



Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

BDO Canada LLP
Unit 1100 - Royal Centre
1055 West Georgia Street
Vancouver, BC V6E 3P3 Canada

Independent Auditor's Report

To the Mayor and Councillors of The Corporation of the City of Victoria

Opinion

We have audited the accompanying financial statements of The Corporation of the City of Victoria (the "City"), which comprise the Statement of Financial Position as at December 31, 2024, and the Statements of Operations, Changes in Net Financial Assets 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 financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024, and the results of its operations, changes in net financial assets, and 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 Financial Statements section of this report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City'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 the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 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 the City'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 the City'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 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 the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule A - Growing Communities Fund (Unaudited)', that are included at the end of these financial statements.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 7, 2025

Statement of Financial Position

December 31

2024

2023

Financial Assets

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 17)	1,288,845	1,323,540
	404,862,755	414,302,578

Liabilities

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)	43,885,097	48,962,799
Employee future benefit liability (Note 8)	20,335,524	19,987,861
Asset retirement obligations (Note 10)	1,928,234	1,706,893
Capital lease obligations (Note 11)	791,244	–
	159,818,463	165,691,940

Net Financial Assets

245,044,292	248,610,638
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Non-Financial Assets

Tangible capital assets (Note 9)	773,485,604	722,459,962
Inventories of supplies	2,585,076	2,655,209
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

Accumulated Surplus (Note 12)

\$ 1,024,012,391	\$ 976,800,598
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Contingent liabilities (Note 17)

On behalf of the City:


Deputy City Manager/CFO


Mayor

The accompanying notes are an integral part of these financial statements

Statement of Operations

For the year ended December 31	Financial Plan 2024	2024	2023
	(Note 18)		
Revenues			
Taxation (Note 13)	183,665,460	\$ 183,655,407	\$ 169,084,975
Grants in lieu of taxes	7,612,400	7,958,982	7,613,156
Sale of goods and services	62,300,350	70,683,009	66,304,108
Sale of water	26,185,390	26,176,686	26,734,144
Licences and permits	9,873,110	10,665,331	11,371,144
Fines	7,485,020	7,014,418	5,438,681
Rentals and leases	2,659,300	2,504,376	2,194,456
Investment income	8,000,000	16,060,289	16,378,744
Other interest and penalties	965,960	1,476,944	1,407,719
Unconditional government transfers (Note 14)	2,000,000	1,877,000	1,988,000
Conditional government transfers (Note 14)	16,224,830	14,239,788	26,009,318
Actuarial adjustment on debt	-	1,372,588	1,435,132
Development cost charges	8,722,000	7,350,219	6,134,789
Miscellaneous (Note 15)	3,532,180	5,473,599	4,213,705
	339,226,000	356,508,636	346,308,071
Expenses			
General government	42,881,150	35,088,935	27,707,915
Protective services	98,871,790	108,004,997	97,724,786
Engineering and transportation services	31,506,840	45,082,807	40,019,766
Environmental and public health services	10,439,410	11,275,293	10,387,184
Social services and housing	2,276,870	4,113,094	3,272,815
Planning and development	25,477,260	26,582,622	22,970,043
Parks, recreation and cultural services	35,306,230	51,696,663	48,072,553
Water utility	19,368,390	19,875,368	19,444,103
Sewer utility	4,847,660	7,577,064	5,902,287
	270,975,600	309,296,843	275,501,453
Annual Surplus	68,250,400	47,211,793	70,806,618
Accumulated Surplus, beginning of year	976,800,598	976,800,598	905,993,980
Accumulated Surplus, end of year	\$ 1,045,050,998	\$ 1,024,012,391	\$ 976,800,598

The accompanying notes are an integral part of these financial statements

Statement of Change in Net Financial Assets

For the year ended December 31	Financial Plan 2024 (Note 18)	2024	2023
Annual Surplus	\$ 68,250,400	\$ 47,211,793	\$ 70,806,618
Acquisition of tangible capital assets	(153,162,000)	(77,224,466)	(105,205,048)
Developer contributions of tangible capital assets	–	–	(30,000)
Amortization of tangible capital assets	16,500,000	21,701,362	20,906,966
Loss on disposal of tangible capital assets	–	4,210,095	3,534,452
Proceeds on disposal of tangible capital assets	–	287,367	43,311
	(136,662,000)	(51,025,642)	(80,750,319)
Purchase of inventories of supplies	–	(3,567,440)	(3,710,690)
Purchase of prepaids expense and deposits	–	(4,178,962)	(4,826,149)
Deposits towards acquisition of tangible capital assets	–	–	(535,000)
Consumption of deposits towards acquisition of tangible capital assets	–	535,000	3,400,000
Consumption of inventories of supplies	–	3,637,573	3,489,649
Consumption of prepaid expenses and deposits	–	3,821,332	2,973,395
	–	247,503	791,205
Change in Net Financial Assets	(68,411,600)	(3,566,346)	(9,152,496)
Net Financial Assets, beginning of year	248,610,638	248,610,638	257,763,134
Net Financial Assets, end of year	\$ 180,199,038	\$ 245,044,292	\$ 248,610,638

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

For the year ended December 31

2024

2023

Cash provided by (used in):

Operating Transactions:

Annual Surplus	\$ 47,211,793	\$ 70,806,618
Items not involving cash:		
Amortization of tangible capital assets	21,701,362	20,906,966
Loss on disposal of tangible capital assets	4,210,095	3,534,452
Employee future benefits expense	2,944,800	2,718,000
Accretion expense	14,095	13,904
Actuarial adjustment on debt	(1,372,588)	(1,435,132)
Developer contributions of tangible capital assets	–	(30,000)

Change in non-cash operating assets and liabilities:

Accounts receivable other	4,597,827	(1,821,043)
Property taxes receivable	(171,087)	(1,142,142)
Mortgage receivable	(33,127)	(32,194)
Other assets	(20,025)	1,813
MFA debt reserve fund	34,695	(12,873)
Accounts payable and accrued liabilities	(430,092)	5,120,503
Prepayments	124,197	1,296,155
Deposits	(1,460,938)	763,489
Deferred revenue	(389,190)	1,767,197
Inventory of supplies	70,133	(221,041)
Prepaid expenses and deposits	(357,630)	(1,852,753)
Change in employee future benefit liability due to cash payment	(2,597,137)	(2,153,665)
	74,077,183	98,228,255

Capital Transactions:

Acquisition of tangible capital assets	(76,150,353)	(103,512,059)
Consumption of deposits towards acquisition of tangible capital assets	535,000	3,400,000
Deposits towards acquisition of tangible capital assets	–	(535,000)
Proceeds on disposal of tangible capital assets	287,367	43,311
	(75,327,986)	(100,603,748)

Investing Transactions:

Net decrease (increase) in portfolio investments	29,697,176	(24,923,906)
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Financing Transactions:

Repayment of long-term debt	(3,705,114)	(3,668,453)
Payment on capital lease obligations	(75,623)	–

Increase in Cash and Cash Equivalents

24,665,636 (30,967,852)

Cash and Cash Equivalents, beginning of year

97,276,196 128,244,048

Cash and Cash Equivalents, end of year
\$ 121,941,832 \$ 97,276,196

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

December 31, 2024

The Corporation of the City of Victoria (the “City”) is incorporated and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The City provides municipal services such as: protective services, engineering and transportation services, environmental and public health services, social services and housing, planning and development, parks, recreation and cultural services, water utility, sewer utility and other general government operations.

The financial statements of the City are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board. Significant accounting policies adopted by the City are as follows:

1. Significant Accounting Policies

(a) Reporting Entity

The financial statements include the assets, liabilities, accumulated surplus, revenues and expenses of all of the City’s activities and funds. Inter-departmental balances and organizational transactions have been eliminated.

The financial statements exclude trust assets that are administered for the benefit of external parties (Note 16).

(b) Revenues

The City recognizes revenue in accordance with the following policies:

Taxation

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. As taxes recorded are initially based on management’s best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Amounts received prior to recognition are recorded as a liability within prepayments.

Government transfers

Government transfers are recognized in the financial statements as revenues in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that stipulations exist that gives rise to an obligation that meets the definition of a liability. Transfers received that meet the definition of a liability are initially recorded as deferred revenue and are subsequently recognized as the stipulations that gave rise to the liability are settled.

Investment income

Income from Portfolio Investments is reported as revenue in the period that it is earned, based on the terms of the underlying financial instruments and in accordance with the financial instrument measurement policies disclosed in Note 1 (i).

Development cost charges

Development cost charges received or receivable by the City are restricted to offset the cost of future infrastructure development by legislation of the Province of British Columbia. These inflows are recognized as revenue in the period that the funds are used for the specified purpose(s). Prior to this, amounts received are recorded as a liability within deferred revenue.

Contributed tangible capital assets

Tangible capital assets contributed to the City are recorded as revenue when the City acquires control over the contributed assets. These assets are recognized at their estimated fair value, which is the amount of consideration that would be agreed upon in an arm’s length transaction between knowledgeable, willing parties who are under no compulsion to act. When fair value cannot be estimated, contributed tangible capital assets are recognized at a nominal value.

Sale of goods, fees for services, and other revenues

Revenue streams with performance obligations:

Revenue from transactions with performance obligations is recognized when (at a point in time) or as (over a period of time) the organization satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor. The transaction price for all below noted streams are specified in the relevant agreements, or City bylaws and administrative policies.

Water services and wastewater services carry performance obligations that are satisfied in one of two ways. For fees charged to maintain service access throughout a period of time, performance obligations are satisfied on a straight-line basis throughout that period. For variable consumption fees, performance obligations are satisfied in conjunction with the measured consumption.

Notes to Financial Statements

December 31, 2024

1. Significant Accounting Policies (continued)

(b) Revenues – continued

Solid waste disposal services carry performance obligations to maintain service throughout the period of time for which the fees are charged. Satisfaction is measured on a straight-line basis throughout that period of time.

Lease and rental revenues carry performance obligations that are satisfied throughout the period of time that the agreement relates to. Satisfaction of these performance obligations is measured on a straight-line basis throughout that period of time.

Licence and permit fee revenue is recognized in one of two ways. Where there is no further performance obligation for the organization after issuance of the licence or permit, revenue is recognized when the permit is issued and in effect. Where there are continuing performance obligations beyond issuance, revenue is recognized over the period of time that the organization performs these obligations.

Building permits are recognized over a period of time based on the percentage of completion since the City provides services over a period of time. Per the bylaw, the City is obligated to issue permits as well as perform activities such as inspections or compliance related tasks at specific milestone throughout the process. As a result, revenue is recognized based on the best estimate of when each performance obligation is fulfilled.

Miscellaneous revenue contain various sources that may be subject to different PSAS requirements, depending on the nature of the revenue. The significant items for Miscellaneous Revenue are as follows:

- a. Density bonuses are recognized when contractual obligations are met and are non-recurring.
- b. Cost sharing and recoveries are recognized when services are provided.
- c. Fortis franchise fee is based on 3% of gas consumed at the City and is recognized when consumed.

Revenue streams without performance obligations:

Revenue from transactions without performance obligation is recognized at realizable value when the City has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources. This applies to revenue from tax penalties and interest, parking violations, all other fines and penalties, and various amounts received in connection with rezoning and development processes. The transaction price for these transaction streams are as specified in the relevant agreements, or City bylaws and administrative policies.

(c) Expenses

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(d) Cash and Cash Equivalents

Cash equivalents include short term highly liquid investments with a term to maturity of 90 days or less at acquisition.

(e) Debt

Long-term debt is carried at amortized cost, net of related sinking fund balances and actuarial earnings thereon.

(f) Employee Future Benefits

- (i) The City and its employees make contributions to the Greater Victoria Labour Relations Association and Canadian Union of Public Employees (GVLRA – CUPE) Long Term Disability Trust and Municipal Pension Plan. As these are multi-employer pension plans, contributions are expensed as incurred.
- (ii) Sick leave and certain retirement benefits are also available to the City's employees. The costs of these benefits are actuarially determined based on years of service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(g) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) the past transaction or event giving rise to the liability has occurred;
- (iii) it is expected that future economic benefits will be given up; and
- (iv) a reasonable estimate of the amount can be made.

Notes to Financial Statements

December 31, 2024

1. Significant Accounting Policies (continued)

(g) Asset Retirement Obligations (continued)

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

Upon the initial measurement of the liability, and if the related tangible capital asset is in productive use, an equal amount is added to the carrying value of the related tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the value of the liability is recorded as an expense.

(h) Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the City is directly responsible or accepts responsibility;
- (iv) it is expected future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. The liability is recognized as management's best estimate of the cost of remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. No liability for contaminated sites exists as at December 31, 2024 or 2023.

(i) Financial Instruments

Financial instruments are classified into two categories: (i) fair value and (ii) cost, or amortized cost.

- (i) Fair value category: derivatives and portfolio investments in equity instruments that are quoted in an active market are required to be assigned to the fair value category. Instruments in this category are carried at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and related balances reversed from the statement of remeasurement gains and losses.

As at December 31, 2024 and 2023, none of the City's financial instruments have been assigned to the fair value category. As a result, there are no unrealized gains and losses and a statement of remeasurement gains and losses has not been included in these financial statements.

- (ii) Cost or amortized cost category: other financial instruments are measured at cost or amortized cost. Gains and losses are recognized in the statement of operations when the financial instrument is derecognized due to disposal or impairment. Sales and purchases of portfolio investments are recorded on the trade date. Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial instruments assigned to the cost or amortized cost category are cash and cash equivalents, accounts receivable, portfolio investments, mortgage receivable, accounts payable and accrued liabilities, deposits liability, and long-term debt.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis. If there is a significant adverse change in the amount or timing of expected future cash flows, the value of the asset is reduced and an impairment loss is recorded in the statement of operations. If events and circumstances reverse in a future period, the impairment loss is reversed to the extent of the improvement, not exceeding the initial carrying value.

Notes to Financial Statements

December 31, 2024

1. Significant Accounting Policies (continued)

(j) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

- (i) Tangible Capital Assets
Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

	Useful life in years
Land improvements	15–20
Buildings	20–50
Furniture, equipment, technology and motor vehicles	5–25
Roads, bridges, and highways	10–80
Water infrastructure	20–125
Sewer infrastructure	50–100
Drainage infrastructure	50–100

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City’s ability to provide goods and services, or when the value of future economic benefits associated with the asset are less than the book value of the asset. Assets under construction are not amortized until the asset is available for service. The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

- (ii) Contribution of Tangible Capital Assets
Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue. Where an estimate of fair value can not be made, the tangible capital asset is recorded at a nominal value.
- (iii) Natural Resources
Natural resources are not recognized as assets in the financial statements.
- (iv) Works of Art and Cultural and Historic Assets
Works of art and cultural and historical assets are not recognized as assets in the financial statements.
- (v) Leased Tangible Capital Assets
Leases that transfer substantially all of the benefits and risks incidental to ownership of an asset are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.
- (vi) Inventories of Supplies
Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

(k) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates include assumptions used in estimating useful lives of tangible capital assets, asset retirement obligations the determination of employee benefit obligations, provision for contingencies, and accrued liabilities. Actual results could differ from these estimates.

2. Adoption of New Accounting Policies

PS 3160 – Public Private Partnerships

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The City does not have any arrangements that are in scope of this standard and as such, there has been no impact on the financial statements.

PS 3400 – Revenue

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3400 Revenue. The standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard was adopted prospectively, and as such, no adjustment has been made to the previously reported financial results of the organization.

Notes to Financial Statements

December 31, 2024

3. Cash and Cash Equivalents

	2024	2023
Cash	\$ 86,290,019	\$ 85,276,196
Municipal Finance Authority (MFA) money market funds	35,651,813	12,000,000
	\$ 121,941,832	\$ 97,276,196

4. Portfolio Investments

	2024	2023
MFA Pooled Bond Funds	\$ 142,270,071	\$ 115,967,266
Term deposits and guaranteed investment certificates	101,000,000	156,999,981
	\$ 243,270,071	\$ 272,967,247

The term deposits and guaranteed investment certificates held at December 31, 2024 have yields of 3.93% to 5.69% (2023 – 5.15% to 6.25%) and maturity dates to November 2, 2027. The MFA pooled bond funds have varying returns and yields, and are intended to be held for two to five years. The City's investments are carried at cost.

5. Mortgage Receivable

	2024	2023
Mortgage receivable	\$ 1,077,779	\$ 1,044,652

In 2015, a property that was used for a new permanent, safe, transitional and supportive housing was purchased by a not-for-profit housing society and a mortgage of \$1,300,000 was issued by the City. The mortgage bears no interest and is secured by the property. Payment is not due until the mortgage matures on September 15, 2029. The mortgage is guaranteed by BC Housing Management Commission. Therefore, if the not-for-profit defaults on the terms of the loan, BC Housing Management Commission assumes responsibility for the loan repayment. The balance represents the present value of the payment on maturity using the City's estimated cost of borrowing at the time that this balance was recognized.

6. Deferred Revenue

	2023	Amounts Received	Interest Earned	Recognized as Revenue	2024
Deferred revenue	\$ 7,683,860	\$ 13,769,164	\$ –	\$ (10,013,954)	\$ 11,439,071
Building permit fees	6,462,532	3,863,490	–	(5,254,622)	5,071,400
Development cost charges	16,980,624	3,775,937	821,013	(7,350,219)	14,227,355
	\$ 31,127,016	\$ 21,408,592	\$ 821,013	\$ (22,618,795)	\$ 30,737,826

Notes to Financial Statements

December 31, 2024

7. Long-Term Debt

	2024	2023
Equipment financing loans (a)	\$ 895,962	\$ 1,651,159
Long-term borrowing (b)	42,989,135	47,311,640
	\$ 43,885,097	\$ 48,962,799

(a) Equipment Financing Loans

The MFA has established an equipment financing program that replaced the former leasing program. Loans under the equipment financing program are available to both regional districts and municipalities under section 175 of the Community Charter, and are direct obligations of the entity requesting funding. In the case of a municipality, it does not have to seek consent of its regional district to obtain an equipment financing loan. The maximum length of an equipment financing loan agreement is five years. Interest rates are based on the Canadian Dollar Offered Rate and the loans have fixed monthly payments with the interest portion calculated on the last day of the month.

(i) Equipment financing loans are as follows:

MFA Loan No. – Council Resolution	Gross debt	Principal Repaid	Equipment loan payable 2024	Equipment loan payable 2023
0001-0 – 2/28/2019	\$ 1,860,000	\$ 1,624,058	\$ 235,942	\$ 599,386
0002-0 – 2/28/2019	2,140,000	1,479,980	660,020	1,051,773
	\$ 4,000,000	\$ 3,104,038	\$ 895,962	\$ 1,651,159

(ii) Future estimated payments over the next two years are as follows:

	Principal repayment from the General Capital Fund	Interest Payment	Total
2025	\$ 654,943	\$ 22,120	\$ 677,063
2026	241,019	2,050	243,069
Thereafter	\$ 895,962	\$ 24,170	\$ 920,132

(iii) Principal paid during the year was \$755,197 (2023 – \$717,936). Interest paid during the year was \$69,376 (2023 – \$106,636).

(b) Long-term Borrowing

The City issues debt instruments through the MFA, pursuant to security issuing bylaws under authority of the Local Government Act, to finance certain capital expenditures. Sinking fund balances, managed by the MFA, are used to reduce long-term debt. Interest rates on long-term debt range from 1.28% to 3.15%. The weighted average interest rate for 2024 was 3.09% (2023 – 2.78%).

(i) Gross amount of debt and the repayment and actuarial earnings to retire the debt are as follows:

	Year of Maturity	Rate	Gross debt	Repayment & actuarial earnings	Net debt 2024	Net debt 2023
Issue 79	2033	3.08%	\$ 10,000,000	\$ 5,531,656	\$ 4,468,344	\$ 4,879,639
Issue 80	2033	2.85%	10,000,000	5,447,902	4,552,098	4,974,690
Issue 81	2034	2.85%	10,000,000	5,114,890	4,885,110	5,244,572
Issue 105	2024	2.25%	5,240,015	5,240,017	–	342,779
Issue 110	2025	1.28%	5,200,000	4,876,177	323,823	765,630
Issue 115	2031	2.12%	10,200,000	5,720,833	4,479,167	5,026,864
Issue 130	2034	3.00%	23,200,000	9,428,877	13,771,123	14,884,695
Issue 139	2036	2.10%	5,500,000	1,833,155	3,666,845	3,920,414
Issue 142	2037	3.15%	9,600,000	2,757,375	6,842,625	7,272,357
			\$ 88,940,015	\$ 45,950,882	\$ 42,989,135	\$ 47,311,640

Notes to Financial Statements

December 31, 2024

7. Long-Term Debt (continued)

(b) Long-term Borrowing (continued)

- (ii) Future aggregate payments of net outstanding debenture debt, including sinking fund payments, over the next five years and thereafter are as follows:

	Principal repayment from the General Capital Fund	Actuarial Earnings	Total
2025	\$ 2,815,140	\$ 1,337,608	\$ 4,152,748
2026	2,558,131	1,291,021	3,849,152
2027	2,581,126	1,415,522	3,996,648
2028	2,605,016	1,544,894	4,149,910
2029	2,629,835	1,679,332	4,309,167
Thereafter	12,350,377	10,181,133	22,531,510
	\$ 25,539,626	\$ 17,449,510	\$ 42,989,135

- (iii) Scheduled debt repayments may be suspended at the MFA's option in the event of excess sinking fund earnings. Principal paid during the year was \$2,949,917 (2023 – \$2,950,516). Interest paid during the year was \$2,669,586 (2023 – \$2,439,196).

8. Employee Future Benefit Liability

Information about liabilities for the City's employee obligation is as follows:

	2024	2023
Accrued benefit obligations:		
Balance, beginning of year	\$ 20,414,400	\$ 18,850,200
Service cost	1,754,400	1,435,500
Interest cost	867,100	856,200
Benefits payments	(2,587,600)	(2,124,300)
Immediate recognition loss (gain) for event driven liabilities	242,400	350,500
Actuarial gain	194,400	970,500
Plan amendment	–	75,800
Accrued benefit obligation, end of year	20,885,100	20,414,400
Less: unamortized net actuarial gain/(loss)	(1,084,000)	(970,500)
Add: pension over contributions due to staff	534,424	543,961
Employee future benefit liability, end of year	\$ 20,335,524	\$ 19,987,861

The accrued benefit obligations and the benefit costs for the year were estimated by actuarial valuation as of December 31, 2024 by an independent actuarial firm. Key estimates used in the valuation include the following:

	2024	2023
Discount rates	4.30%	4.10%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	2.50%	2.50%
Estimated average remaining service life of employees	12 years	12 years

Notes to Financial Statements

December 31, 2024

8. Employee Future Benefit Liability (continued)

The benefit liabilities include both vested and non-vested amounts as follows:

	City	Police	2024	2023
Vested benefits	\$ 4,594,619	\$ 7,727,505	\$ 12,322,124	\$ 12,405,761
Non-vested benefits	7,770,000	243,400	8,013,400	7,582,100
Total employee future benefit liability	<u>\$ 12,364,619</u>	<u>\$ 7,970,905</u>	<u>\$ 20,335,524</u>	<u>\$ 19,987,861</u>

Vested benefits include lump sum retirement payments, death benefits, and certain sick leave and vacation in year of retirement. Vested benefits are contractually required to be paid to an employee regardless of their future employment.

Non-vested benefits include long-service leave, personal leave program and certain leave programs. Non-vested benefits are conditional upon future employment.

GVLRA – CUPE Long term Disability Trust

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association representing a number of employers and the Canadian Union of Public Employees representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The City and its employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was actuarially determined as of December 31, 2023.

At December 31, 2023, the total plan provision for approved claims was \$25,464,600 and the provision for unreported claims was \$2,327,000 with an accumulated deficit of \$3,419,021. The total plan provision for approved and unreported claims and net surplus/deficit at December 31, 2024 will be available later in 2025. The City paid \$934,897 (2023 – \$849,657) for employer contributions and City employees paid \$902,018 (2023 – \$813,403) for employee contributions to the plan in fiscal 2024.

Municipal Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of the funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024.

The City paid \$15,042,408 (2023 - \$13,294,369) for employer contributions while City of Victoria employees paid \$12,598,579 (2023 – \$11,104,534) for the Plan in fiscal 2024.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

Notes to Financial Statements

December 31, 2024

9. Tangible Capital Assets

Cost	Land and improvements	Buildings	Furniture, equipment, technology, vehicles	Roads, bridges, highways	Water infrastructure	Sewer infrastructure	Drainage infrastructure	Assets under construction	2024 Total
December 31, 2023	\$ 177,594,904	\$ 162,199,741	\$ 111,406,401	\$ 313,075,960	\$ 95,937,823	\$ 51,099,968	\$ 47,754,283	\$ 30,135,841	\$ 989,204,921
Additions	12,873,410	6,713,059	9,223,987	8,660,689	4,873,746	6,429,545	2,988,878	25,461,152	77,224,466
Disposals	(348,842)	-	(1,425,290)	-	-	-	-	(3,767,219)	(5,541,351)
Transfer of completed assets previously under construction	6,573,179	1,712,291	1,492,047	12,554,801	5,593,415	84,646	6,852,946	(34,863,326)	-
December 31, 2024	196,692,651	170,625,092	120,697,145	334,291,450	106,404,985	57,614,159	57,596,107	16,966,448	1,060,888,036
Accumulated amortization									
December 31, 2023	(1,491,771)	(66,429,302)	(82,100,873)	(87,299,666)	(15,171,913)	(8,603,691)	(5,647,743)	-	(266,744,959)
Disposals	-	-	1,043,889	-	-	-	-	-	1,043,889
Amortization	(448,276)	(4,462,196)	(6,550,779)	(8,010,129)	(1,064,813)	(602,475)	(562,694)	-	(21,701,362)
December 31, 2024	(1,940,047)	(70,891,498)	(87,607,763)	(95,309,795)	(16,236,726)	(9,206,166)	(6,210,437)	-	(287,402,432)
Net Book Value, December 31, 2024	\$ 194,752,604	\$ 99,733,594	\$ 33,089,382	\$ 238,981,655	\$ 90,168,259	\$ 48,407,993	\$ 51,385,670	\$ 16,966,448	\$ 773,485,604

Notes to Financial Statements

December 31, 2024

9. Tangible Capital Assets (continued)

Cost	Land and improvements	Buildings	Furniture, equipment, technology, vehicles	Roads, bridges, highways	Water infrastructure	Sewer infrastructure	Drainage infrastructure	Assets under construction	2023 Total
December 31, 2022	\$ 173,227,689	\$ 123,036,756	\$ 101,229,301	\$ 290,967,030	\$ 93,165,280	\$ 48,134,590	\$ 46,099,711	\$ 11,895,939	\$ 887,756,296
Additions	394,258	38,690,900	8,307,011	18,665,248	2,180,779	2,630,454	1,640,519	32,725,879	105,235,048
Disposals	-	-	(239,697)	-	-	-	-	(3,546,726)	(3,786,423)
Transfer of completed assets previously under construction	3,972,957	472,085	2,109,786	3,443,682	591,764	334,924	14,053	(10,939,251)	-
December 31, 2023	177,594,904	162,199,741	111,406,401	313,075,960	95,937,823	51,099,968	47,754,283	30,135,841	989,204,921
Accumulated amortization									
December 31, 2022	(1,238,480)	(61,287,031)	(76,052,773)	(80,109,263)	(14,163,007)	(8,053,569)	(5,142,530)	-	(246,046,653)
Disposals	-	-	208,660	-	-	-	-	-	208,660
Amortization	(253,291)	(5,142,271)	(6,256,760)	(7,190,403)	(1,008,906)	(550,122)	(505,213)	-	(20,906,966)
December 31, 2023	(1,491,771)	(66,429,302)	(82,100,873)	(87,299,666)	(15,171,913)	(8,603,691)	(5,647,743)	-	(266,744,959)
Net Book Value,									
December 31, 2023	\$ 176,103,133	\$ 95,770,439	\$ 29,305,528	\$ 225,776,294	\$ 80,765,910	\$ 42,496,277	\$ 42,106,540	\$ 30,135,841	\$ 722,459,962

a) Work in Progress

Assets under construction having a value of \$16,966,448 (2023 - \$30,135,841) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed Assets

No contributed assets were recognized in 2024 (2023 - \$30,000).

c) Write-down of Tangible Capital Assets

No write-down of tangible capital assets occurred during 2024 or 2023.

d) Deposits Towards Acquisition of Tangible Capital Assets

In 2023, the City entered into contractual arrangement for three future acquisitions of real property. The total cost of these arrangements was \$14,950,000 towards which the City had paid deposits of \$535,000 in 2023. The remaining obligation to the City of \$14,415,000 was paid in 2024 and the acquisitions were completed as scheduled.

Notes to Financial Statements

December 31, 2024

10. Asset Retirement Obligations

The City's asset retirement obligations consists of the following obligations:

The City owns and operates several buildings that are known to have asbestos. Asbestos represents a health hazard upon demolition of the building and there is a legal obligation to remove it and dispose of it in accordance with specific regulations.

The estimated total future expenditures totaling \$1,741,996 have been discounted using a present value calculation with a discount rate of 4.58%. The timing of these expenditures is estimated to occur in future years through to 2037. No recoveries are expected at this time.

Asset Retirement Obligations

Balance at January 1, 2024	\$ 1,706,893
Additions	207,246
Accretion Expense	14,095
Balance at December 31, 2024	<u><u>\$ 1,928,234</u></u>

11. Capital Lease Obligations

The City has financed police vehicles and security equipment by entering into capital lease arrangements. Minimum lease payments are due as shown:

2025	\$ 202,228
2026	202,228
2027	202,228
2028	202,228
2029	90,950
	<u>899,863</u>
Less: Interest Portion	<u>(108,619)</u>
Present value of minimum capital lease payments	<u><u>\$ 791,244</u></u>

Notes to Financial Statements

December 31, 2024

12. Accumulated Surplus

Accumulated surplus consists of individual fund surplus as follows:

	2024	2023
Surplus		
Equity in Tangible Capital Assets	\$ 726,881,028	\$ 671,790,270
Operating Fund	1,596,054	1,626,299
Underfunded Employee Benefit Obligation	(6,606,900)	(5,557,610)
	721,870,182	667,858,959
Non-Statutory Reserve Accounts		
Development Stabilization Reserve	20,383,021	19,442,954
Reserves		
Financial Stability Reserves	54,615,055	54,616,815
Equipment and Infrastructure Replacement Fund	191,676,696	194,097,236
Tax Sale Lands Fund	2,053,944	8,751,109
Parks and Greenways Acquisition Fund	299,424	2,345,923
Local Amenities and Tree	3,248,162	2,659,337
Victoria Housing Fund	10,316,945	8,895,911
Climate Action	4,557,089	3,740,228
Art in Public Places	1,133,761	1,131,227
Downtown Core and Public Realm Improvements	230,324	315,639
Park Furnishing Dedication Program	154,394	93,260
Growing Communities Fund	13,473,394	12,852,000
	281,759,188	289,498,685
Total Accumulated Surplus	\$ 1,024,012,391	\$ 976,800,598

13. Taxation

Taxation revenue, reported on the statement of operations is made up of the following:

	Financial Plan 2024	2024	2023
General taxation:			
General municipal purposes	\$ 180,856,000	\$ 180,857,102	\$ 166,258,930
Utility 1% tax	1,429,000	1,335,868	1,373,350
Special assessments:			
Boulevard frontage	520,460	526,566	527,602
Specified area improvement	71,000	139,733	129,094
Sewer frontage	789,000	796,138	795,999
Total taxes available for municipal purposes	\$ 183,665,460	\$ 183,655,407	\$ 169,084,975

Notes to Financial Statements

December 31, 2024

14. Government Grants and Transfers

	Financial Plan 2024	2024	2023
Unconditional government transfers:			
Traffic fine revenue sharing	\$ 2,000,000	\$ 1,877,000	\$ 1,988,000
Conditional government transfers:			
Federal	14,368,770	10,078,238	10,365,315
Provincial	1,783,060	3,767,478	15,403,891
Other Agencies	73,000	394,072	240,112
	\$ 16,224,830	\$ 14,239,788	\$ 26,009,318

15. Miscellaneous Revenue

	Financial Plan 2024	2024	2023
Cost Sharing	\$ 1,010,560	\$ 1,718,891	\$ 1,457,097
Arena lease equivalent, share of naming rights and ticket surcharge	592,640	666,822	526,649
Capital Region Emergency Service Telecommunications levy	400,000	277,471	290,441
Bus shelter advertising	150,000	127,899	130,288
Commission	39,750	38,806	37,595
Density bonus	–	1,212,041	19,046
Fortis franchise fee	887,000	786,650	849,117
Other: administrative fees and lease fees	452,230	1,091,606	903,471
Loss on acquisition and disposal of tangible capital assets	–	(446,588)	–
	\$ 3,532,180	\$ 5,473,599	\$ 4,213,705

16. Trust Funds

Trust funds administered by the City are as follows, and have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

	2024	2023
Ross Bay Cemetery	\$ 1,392,015	\$ 1,312,989
Nature Interpretation Centre	751,400	716,745
Bastion Square Revitalization	149,714	149,714
	\$ 2,293,129	\$ 2,179,448

The Ross Bay Cemetery Trust is a fund for the non-commercial Ross Bay Cemetery and is used for perpetual maintenance. The Nature Interpretive Centre is a trust for the construction of a Nature/Interpretive center in Beacon Hill Park. The Bastion Square Revitalization Trust is a trust for the sole purpose of improving Bastion Square.

Notes to Financial Statements

December 31, 2024

17. Contingent Liabilities

- (a) The City is a defendant in various lawsuits. The City records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful as a result of future litigation, will be recorded when a liability is likely and determinable. Management does not believe any outstanding claims are likely to result in a material loss to the City. The reserve funds include an insurance reserve of \$4,755,060 (2023 – \$4,535,756) maintained to provide a source of funds for liability claims not covered under the City's insurance policies. Since November 1, 2008, the City has been part of the Municipal Insurance Association, with insurable claims subject to a liability deductible of \$250,000 in any year.
- (b) Under borrowing arrangements with the Municipal Finance Authority, the City is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as debt reserve fund. These deposits are included in the City's financial assets as restricted cash (under the caption of MFA debt reserve fund) and are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the City. At December 31, 2024 the balance of the deposits was \$1,288,845 (2023 – \$1,323,540). At December 31, 2024 there were contingent demand notes of \$2,037,408 (2023 – \$2,245,243) which are not included in the financial statements of the City.
- (c) Capital Regional District debt, under provisions of the Local Government Act, is a direct, joint and several liability of the Capital Regional District and each member municipality within the capital Regional District, including the City. No liability has been recorded in relation to this. A liability would be recorded if it becomes likely that the Capital Regional District will default on these debt obligations.
- (d) The City of Victoria and the District of Saanich established the Board of Cemetery Trustees of Greater Victoria in 1922 under the Municipal Cemeteries Act. The Board is a not-for profit organization that operates the Royal Oak Burial Park. The terms of the agreement provides the Board a borrowing limit of \$3 million, with the City and the District of Saanich providing equal guarantee. At December 31, 2024 the Board had an outstanding demand loan of \$Nil (2023 – \$484,305) with the Bank of Montreal and long-term debt of \$377,391 (2023 – \$460,780) through the Municipal Finance Authority. The City's guarantee portion of the outstanding debt at December 31, 2024 is \$188,695 (2023 – \$472,543). No liability has been recorded in relation to this. A liability would be recorded if it becomes likely that the Board of Cemetery Trustees of Greater Victoria will default on these debt obligations.
- (e) The City is a shareholder and member of Capital Regional Emergency Service Telecommunications (CREST) Incorporated, which provides centralized emergency communications and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.

Notes to Financial Statements

December 31, 2024

18. Financial Plan Data

The financial plan data presented in these financial statements is based on the 2024 operating and capital financial plan approved by Council on April 18, 2024. The below table reconciles the approved financial plan to the financial plan figures reported in these financial statements.

Revenues	
Taxation (Note 12)	\$ 183,665,460
Grants in lieu of taxes	7,612,400
Sale of goods and services	62,300,350
Sale of water	26,185,390
Licences and permits	9,873,110
Fines	7,485,020
Rentals and leases	2,659,300
Investment income	8,000,000
Other interest and penalties	965,960
Unconditional transfers (Note 13)	2,000,000
Conditional transfers (Note 13)	16,224,830
Actuarial adjustment on debt	-
Development cost charges	8,722,000
Miscellaneous (Note 14)	3,532,180
	<hr/>
	339,226,000
Expenses	
General government	42,881,150
Protective services	98,871,790
Transportation services	31,506,840
Environmental and public health services	10,439,410
Social services and housing	2,276,870
Planning and development	25,477,260
Parks, recreation and cultural services	35,306,230
Water utility	19,368,390
Sewer utility	4,847,660
	<hr/>
	270,975,600
	<hr/>
Annual Surplus, per the Statement of Operations	68,250,400
Less:	
Capital expenditures	(153,162,000)
Debt repayments	(2,881,130)
Add:	
Funding and utilizations of reserves	87,792,730
Annual Surplus, per the financial plan bylaw	<hr/>
	\$ -

Notes to Financial Statements

December 31, 2024

19. Segmented Information

The City of Victoria is a diversified municipal organization that provides a wide range of services to its residents. For management reporting purposes, the City's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

City services are provided by departments and their activities are reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) General Government

The General Government Operations provide the functions of Corporate Administration, Finance, Human Resources, Legislative Services and any other functions categorized as non-departmental.

(b) Protective Services

Protective Services is comprised of four different functions, including the City's Emergency Management Division, Fire, Police and Bylaw Services. The Emergency Management Division enables the City to be more prepared and able to respond to, recover from, and be aware of, the devastating effects of a disaster or major catastrophic event that will impact the community. The Fire Department is responsible for providing critical, life-saving services in preventing or minimizing the loss of life and property from fire and natural or man-made emergencies. The Police Department ensures the safety of the lives and property of Victoria as well as Esquimalt residents through the enforcement of municipal bylaws, criminal laws and the laws of British Columbia, the maintenance of law and order, and the prevention of crime. The goal of Bylaw Services is to achieve voluntary compliance of City Bylaws through education and information.

(c) Engineering and Transportation Services

Engineering and Transportation Services is responsible for a wide variety of transportation functions such as Parking, Engineering Operations and Streets. As well, providing services around infrastructure, traffic control, transportation planning, review of land development impacts on transportation, traffic management, pedestrian and cycling issues, on-street parking regulations, including street signs and painting, and traffic signal timing.

(d) Environmental and Public Health Services

The Environmental and Public Health Services is comprised of three areas: Solid Waste Services, Storm Drains and Street Cleaning. The Solid Waste Collection and Recycling Operations Section is responsible for the collection of household solid waste. The Storm Drains Section provides the design, inspection and technical supervision of civil engineering projects related to the construction and maintenance of the storm drain collection systems to protect public health. The Street Cleaning Section is responsible for the collection and disposal of litter and debris from streets, sidewalks, squares.

(e) Social Services and Housing

Social services and housing includes grants to non-profit organizations for the purpose of facilitating social inclusion and community wellness, and to support affordable housing initiatives.

(f) Planning and Development

This segment is comprised of four areas:

- (i) Sustainable Planning and Community Development: Supports quality development and economic health of the City. This function includes: community and city-wide land use planning; urban design; planning applications including zoning, development and variance permits, demographic, and other planning information services.
- (ii) Strategic Real Estate: Manages all aspects of the City's real estate holdings based on an established real estate strategy and a triple bottom line (economic, social and environmental) perspective of returns. The real estate office provides a wide range of services including strategic advice and partnership development; as well as planning and leading transactions for the acquisition, sale, leasing or licensing of lands to meet the City's operational requirements and strategic goals.
- (iii) Economic Development: This function is guided by six primary "engines" to drive Victoria's businesses, generate jobs, raise household incomes, and increase well-being. The six engines include: advanced education and research and development; the ocean and marine sector; experimental tourism; government; technology; and entrepreneurship, start-ups, and social enterprise. Economic development in Victoria focuses on the prospects for the future as a city with a high quality of life which supports the building of a vibrant, prosperous, fiscally sound and economically robust community. The Arts and Cultural function supports community vibrancy and economic impact through tourism and visitor attraction.

Notes to Financial Statements

December 31, 2024

19. Segmented Information (continued)

(f) Planning and Development (continued)

(iv) Victoria Conference Centre: This function includes the Victoria Conference Centre which is the second largest conference facility in BC and has a significant economic impact on the local economy. Responsible for strengthening the City's economy through the implementation of a vision and action plan for economic sustainability and growth in Victoria.

(g) Parks, Recreation and Facilities

Parks is responsible for the maintenance, planning and development of all park facilities such as ornamental gardens, natural ecosystems, sport and entertainment venues and playgrounds for recreational and cultural enjoyment in a beautiful and safe environment. Recreation services facilitates the provision of recreation and wellness programs and services through the City's pool, arena, Royal Athletic Park, and Community and Seniors' Centres. Facilities is responsible for the maintenance and repairs for all City facilities.

(h) Water and Sewer Utilities

The Sewer Utility protects the environment and human health from the impacts of liquid wastes generated as a result of human occupation and development in the City. The Water Utility delivers clean, safe and aesthetically pleasing potable water, in accordance with the Provincial Drinking Water Protection Act, to the citizens of the City of Victoria and Township of Esquimalt. The water is for the purpose of domestic consumption and fire fighting.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

Notes to Financial Statements

December 31, 2024

19. Segmented Information (continued)

2024	General Fund							Water Fund	Sewer Fund	
	General Government	Protective Services	Engineering & Transportation Services	Environmental & Public Health Services	Social Services & Housing	Planning and Development	Parks, Recreation and Cultural	Water Utility	Sewer Utility	Total
Revenues										
Taxation	182,332,703	-	-	-	-	-	526,566	-	796,138	183,655,407
Grants in lieu of taxes	7,958,982	-	-	-	-	-	-	-	-	7,958,982
Sale of goods and services	1,113,167	10,647,535	20,130,118	11,365,580	-	12,705,429	3,034,613	1,593,412	10,093,156	70,683,009
Sale of water	-	-	-	-	-	-	-	26,176,686	-	26,176,686
Licences and permits	1,456,394	798,646	1,925,372	-	-	6,478,270	6,650	-	-	10,665,331
Fines	-	27,335	6,987,083	-	-	-	-	-	-	7,014,418
Rentals and leases	-	-	-	-	-	2,504,376	-	-	-	2,504,376
Investment income	16,060,289	-	-	-	-	-	-	-	-	16,060,289
Other interest and penalties	1,192,173	-	-	42,621	-	-	-	240,199	1,950	1,476,944
Unconditional transfers	-	1,877,000	-	-	-	-	-	-	-	1,877,000
Conditional transfers	6,796,763	231,991	1,007,965	13,585	632,847	1,078,912	142,944	1,406,079	2,928,701	14,239,788
Actuarial adjustment on debt	1,372,588	-	-	-	-	-	-	-	-	1,372,588
Development cost charges	6,545,000	-	-	70,607	-	-	-	-	734,612	7,350,219
Miscellaneous	1,003,220	1,713,655	101,912	-	1,177,756	630,623	846,433	-	-	5,473,599
	225,831,278	15,296,162	30,152,450	11,492,393	1,810,603	23,397,610	4,557,206	29,416,376	14,554,558	356,508,636
Expenses										
Salaries, wages and benefits	23,114,132	88,974,368	20,668,796	5,707,485	1,047,147	12,045,713	22,712,192	2,427,751	2,610,901	179,308,483
Materials, supplies and services	5,666,095	15,764,313	8,837,014	3,993,161	983,270	13,346,334	16,517,718	15,772,408	2,591,002	83,471,314
Interest and foreign exchange	504,319	-	1,707,086	-	-	-	962,500	-	-	3,173,905
Grants	-	-	-	-	2,082,676	491,462	6,140,109	-	-	8,714,247
Amortization	3,740,589	2,942,779	9,575,286	600,320	-	674,561	2,500,539	1,064,813	602,475	21,701,362
Capital maintenance	2,063,800	323,537	4,294,625	974,327	-	24,552	2,863,606	610,396	1,772,687	12,927,532
	35,088,935	108,004,997	45,082,807	11,275,293	4,113,094	26,582,622	51,696,663	19,875,368	7,577,064	309,296,843
Annual surplus	\$ 190,742,343	\$ (92,708,835)	\$ (14,930,357)	\$ 217,100	\$ (2,302,490)	\$ (3,185,013)	\$ (47,139,457)	\$ 9,541,008	\$ 6,977,493	\$ 47,211,793

Notes to Financial Statements

December 31, 2024

19. Segmented Information (continued)

2023	General Fund						Water Fund		Sewer Fund	
	General Government	Protective Services	Engineering & Transportation Services	Environmental & Public Health Services	Social Services & Housing	Planning and Development	Parks, Recreation and Cultural	Water Utility	Sewer Utility	Total
Revenues										
Taxation	167,761,374	-	-	-	-	-	527,602	-	795,999	169,084,975
Grants in lieu of taxes	7,613,156	-	-	-	-	-	-	-	-	7,613,156
Sale of goods and services	1,461,295	10,009,837	18,401,878	10,449,823	-	11,012,158	3,011,169	1,540,078	10,417,870	66,304,108
Sale of water	-	-	-	-	-	-	-	26,734,144	-	26,734,144
Licences and permits	1,434,495	1,245,098	2,115,822	-	-	6,567,792	7,937	-	-	11,371,144
Fines	-	51,980	5,386,701	-	-	-	-	-	-	5,438,681
Rentals and leases	-	-	-	-	-	2,194,456	-	-	-	2,194,456
Investment income	16,378,744	-	-	-	-	-	-	-	-	16,378,744
Other interest and penalties	1,089,488	-	-	52,438	-	-	-	264,093	1,700	1,407,719
Unconditional transfers	-	1,988,000	-	-	-	-	-	-	-	1,988,000
Conditional transfers	21,265,966	238,544	447,951	13,691	1,500,677	50,000	71,919	1,922,189	498,381	26,009,318
Actuarial adjustment on debt	1,435,132	-	-	-	-	-	-	-	-	1,435,132
Development cost charges	5,307,628	-	-	572	-	-	-	513,000	313,588	6,134,789
Miscellaneous	2,166,690	1,329,266	154,996	-	-	461,095	101,658	-	-	4,213,705
	225,913,967	14,862,726	26,507,349	10,516,525	1,500,677	20,285,502	3,720,283	30,973,503	12,027,538	346,308,071
Expenses										
Salaries, wages and benefits	19,235,896	79,686,717	18,424,141	5,361,131	1,137,720	10,340,638	21,219,620	2,382,783	2,411,626	160,200,271
Materials, supplies and services	3,801,965	14,573,628	8,636,581	3,581,592	254,771	11,436,264	15,837,656	15,287,371	2,513,003	75,922,831
Interest and foreign exchange	362,588	-	1,561,696	-	-	-	877,500	-	-	2,801,784
Grants	-	-	-	-	1,880,324	384,627	4,632,774	-	-	6,897,725
Amortization	3,471,527	2,528,294	8,979,304	661,701	-	698,554	3,008,003	1,009,461	550,122	20,906,966
Capital maintenance	835,938	936,147	2,418,045	782,760	-	109,961	2,497,000	764,489	427,536	8,771,876
	27,707,915	97,724,786	40,019,766	10,387,184	3,272,815	22,970,043	48,072,553	19,444,103	5,902,287	275,501,453
Annual surplus	\$ 198,206,053	\$ (82,862,060)	\$ (13,512,418)	\$ 129,341	\$ (1,772,137)	\$ (2,684,542)	\$ (44,352,270)	\$ 11,529,400	\$ 6,125,250	\$ 70,806,618

Notes to Financial Statements

December 31, 2024

20. Financial Risks and Concentration of Risk

The City is exposed to credit risk, interest rate risk, liquidity risk, and foreign exchange risk from the City's financial instruments as follows.

(a) Credit Risk

Credit risk arises from the City's cash and cash equivalents, accounts receivable, portfolio investments, and mortgage receivable.

Accounts receivable (excluding property taxes receivable as these are not considered financial instruments under PS 3450) consist primarily of amounts receivable from utilities, and transfers from other governments. To manage the risk, the City regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2024, the amount of allowance for doubtful receivables was \$1,575,887 (2023 – \$1,046,616).

The City manages exposure to credit risk for portfolio investments by ensuring adequate diversification and by investing in term deposits and guaranteed investment certificates with major Canadian financial institutions, and with the MFA. These investment meet the investment requirements of Section 183 of the Community Charter of the Province of BC.

There has been no change to the credit risk exposure from prior year.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its long-term debt and its portfolio investments.

The City manages cash flow risk on its long-term debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates do not impact future cash flows or results of operations relating to long-term debt prior to maturity. Note 7 provides further information on the City's long term debt.

Investments subject to interest rate risk are the MFA Pooled Bond Funds disclosed in note 4. As interest rates rise, the fair value of these investments decreases; as interest rates fall, the fair value of these investments increases.

There has been no change to the interest rate risk exposure from prior year.

(c) Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they become due. The City is exposed to liquidity risk through its accounts payable and accrued liabilities, deposits liability, and long-term debt. The City manages liquidity risk through its planning, budgeting and forecasting process, and by continually monitoring actual and forecasted cash flows from operations, investing, and financing activities to ensure that its financial obligations are met. The City's planning and budgeting process includes both a 1-year budget and 5-year financial plan, each of which includes operational activities and capital investments. The repayment schedule for long-term debt is disclosed in note 7. Other financial liabilities are generally due within the next fiscal year.

There has been no change to the liquidity risk exposure from prior year.

(d) Foreign Exchange Risk

The City has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments immaterial and are short-term in nature and do not give rise to significant foreign currency risk.

There has been no change to the foreign exchange risk exposure from prior year.

SUPPLEMENTARY FINANCIAL INFORMATION

The Corporation of the City of Victoria

The following schedule is unaudited

Year Ended December 31, 2024

Supplementary Financial Information

For the year ended December 31, 2024

Schedule A – Growing Communities Fund (Unaudited)

	2024	2023
Balance, beginning of the year	\$ 12,852,000	\$ –
Grant received	–	12,852,000
Eligible costs incurred	–	–
Interest earned	621,394	–
Balance, end of the year	\$ 13,473,394	\$ 12,852,000

STATISTICAL INFORMATION

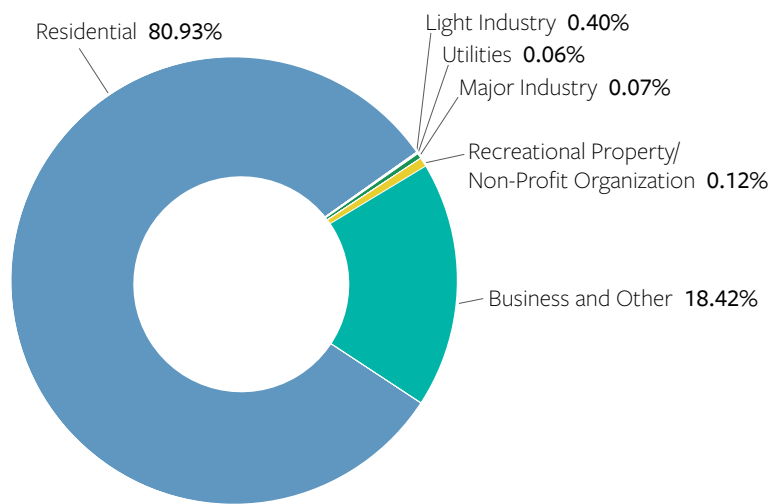
The Corporation of the City of Victoria

Year Ended December 31, 2024

Taxable Assessments of Land and Improvements 2020 – 2024 (IN MILLIONS)

PROPERTY CLASS	2020	2021	2022	2023	2024
Residential	\$ 23,226	\$ 24,100	\$ 28,440	\$ 31,308	\$ 31,648
Utilities	24	23	20	22	22
Major Industry	16	17	19	24	27
Light Industry	106	111	126	148	156
Business and Other	6,626	6,309	6,705	7,051	7,205
Recreational Property/Non-Profit Organization	37	40	30	42	48
	\$ 30,035	\$ 30,600	\$ 35,340	\$ 38,594	\$ 39,105

2024 Assessments By Property Class



SOURCE: BC ASSESSMENT

Statistical Information

Property Tax Rates 2020 – 2024

	2020	2021	2022	2023	2024
MUNICIPAL (\$ PER 1000 ASSESSMENT)					
Residential	3.1152	3.2209	2.8884	2.8109	3.0569
Utilities	34.4916	35.6621	35.1450	34.7235	36.7426
Supportive Housing	3.1152	3.2209	2.8884	2.8109	3.0569
Major Industry	10.3581	10.7096	9.9698	10.6951	10.3154
Light Industry	10.3581	10.7096	10.1994	10.6951	11.0279
Business and Other	10.3581	10.7096	10.5323	10.6951	11.2419
Recreational Property/Non-Profit Organization	6.8316	7.0635	6.8105	6.2949	6.6667
TOTAL – Including School, Region, etc. (\$ PER 1000 ASSESSMENT)					
Residential	5.0417	5.0976	4.4915	4.3621	4.7416
Utilities	52.2597	53.1973	52.2166	51.4964	53.5622
Supportive Housing	3.8284	3.9168	3.4987	3.4030	3.7379
Major Industry	13.2724	17.4101	16.0248	14.5802	14.5777
Light Industry	13.9595	17.0507	15.9082	16.2216	17.0290
Business and Other	13.8238	16.8778	16.1302	16.1019	17.1387
Recreational Property/Non-Profit Organization	8.5496	10.3102	9.6665	9.0477	9.6375
MUNICIPAL TAX BILLINGS BY PROPERTY CLASS (IN THOUSANDS)					
Residential	\$ 72,352	\$ 77,624	\$ 82,145	\$ 88,003	\$ 96,744
Utilities	821	828	704	748	807
Major Industry	169	181	188	258	279
Light Industry	1,097	1,189	1,282	1,578	1,716
Business and Other	68,634	67,568	70,624	75,409	80,993
Recreational Property/Non-Profit Organization	253	280	204	263	318
TOTAL	\$ 143,327	\$ 147,670	\$ 155,147	\$ 166,259	\$ 180,857

New Construction 2020 – 2024

	2020	2021	2022	2023	2024
Construction Permits	3,731	4,232	3,873	4,160	3,822
Construction Value (\$ MILLION)	\$ 266	\$ 603	\$ 449	\$ 330	\$ 1,055
Taxes Generated from New Growth	\$ 3,626,979	\$ 1,444,940	\$ 1,738,650	\$ 1,308,290	\$ 1,405,790

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

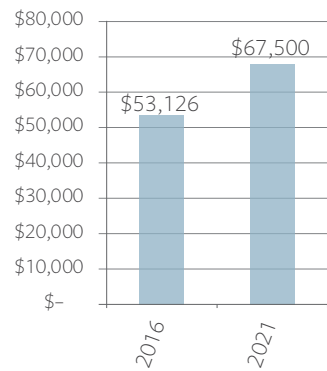
Statistical Information

Labour Force Activity 2020 – 2024

	2020	2021	2022	2023	2024
Victoria Unemployment Rate	13.1%	4.7%	3.6%	4.4%	4.2%
Number of City Employees	1,242	1,209	1,351	1,388	1,460

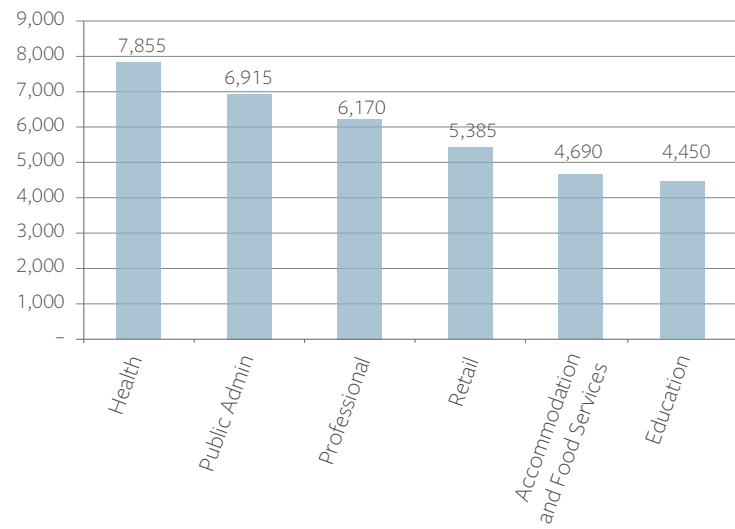
SOURCE: LABOUR FORCE SURVEY: STATISTICS CANADA

Per Median Household Income



SOURCE: CENSUS PROFILE, 2016 AND 2021
CENSUS: STATISTICS CANADA*
*Census by Statistics Canada is conducted every five years.

Largest Industries of Employment in the City



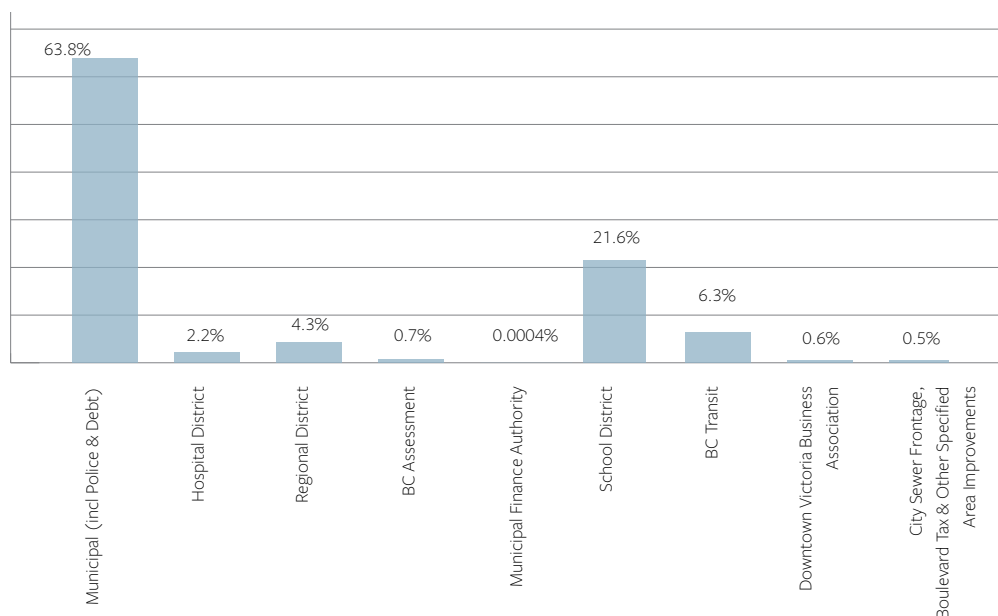
SOURCE: BC DATA CATALOGUE

Statistical Information

Property Tax Levied and Collected 2020 – 2024 (IN THOUSANDS)

	2020	2021	2022	2023	2024
Municipal (incl Police & Debt)	\$ 143,327	\$ 147,670	\$ 155,148	\$ 166,259	\$ 180,857
Hospital District	7,881	7,324	6,465	6,222	6,278
Regional District	10,716	10,751	11,108	11,315	12,283
BC Assessment	1,773	1,764	1,742	1,791	1,852
Municipal Finance Authority	8	8	9	10	10
School District	38,965	56,855	56,105	58,297	61,141
BC Transit	11,051	10,637	10,637	12,366	17,866
Downtown Victoria Business Association	1,032	1,142	1,701	1,734	1,781
City Sewer Frontage, Boulevard Tax, & Other Specified Area Improvements	1,472	1,472	1,472	1,453	1,462
	\$ 216,225	\$ 237,624	\$ 244,387	\$ 259,447	\$ 283,530
Total Current Taxes Levied	\$ 216,225	\$ 237,624	\$ 244,387	\$ 259,447	\$ 283,530
Current Taxes Collected	215,800	237,049	242,631	257,163	281,295
Percentage	99.80%	99.76%	99.28%	99.12%	99.21%
Outstanding at Beginning of Year	\$ 12,062	\$ 13,125	\$ 12,504	\$ 14,498	\$ 4,190
Arrears Collected	11,312	12,547	11,964	13,837	3,313
Percentage	93.78%	95.59%	95.68%	95.44%	79.07%
Total Tax Collections	\$ 227,112	\$ 249,595	\$ 254,596	\$ 271,000	\$ 284,608

2024 Taxes by Jurisdiction



SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

Statistical Information

2024 Principal Corporate Tax Payers

Registered Owner	Primary Property	Taxes Levied
4239440 Canada Inc	Shopping Centre	4,364,372
Hillside Centre Holdings Inc	Shopping Centre	3,469,128
9325875 Canada Inc/Jawl Enterprises Ltd	Office Building	2,948,320
Jawl Precinct Lands Corp	Office Building/Multi-Family	2,647,413
Jawl Holdings Ltd	Stores/Offices	2,204,823
TBC Nominee Inc	Shopping Centre	2,086,553
Jawl Investment Corporation	Office Building	2,081,832
Jim Pattison Developments Ltd	Shopping Centre/Various	1,786,944
Greater Victoria Harbour Authority	Marine Terminal and Facilities	1,656,834
Empress Title Corp	Hotel	1,227,600
Jutland Road (Nominee) Inc	Office Building	1,163,923
Grampian Holdings Ltd	Stores/Offices	1,070,278
Sussex Place Holding Co Inc	Office Building	1,027,778
Sophie Investments Inc	Stores/Multi Family	1,025,840
910 Government Holdings Ltd	Stores/Offices	976,991
Gill-Am Investments Ltd	Multi-Family/Office Building	974,940
Bosa Development (Dockside Holdings) Ltd	Multi-Family/Various	933,798
Ralmax Properties Ltd	Sand and Gravel Facilities/Various	898,220
Telus Communications Inc	Office Building/Telecommunications	885,421
Bosa Blue Sky Properties (Pandora) Inc	Stores/Multi-Family	844,406
1175 Douglas (BC) Properties Inc	Office Building	812,091
655 Tyee Road Holdings Ltd	Office Building	791,496
BC Hydro & Power Authority	Electrical Power System	763,825
903-911 Yates Street Properties Ltd	Shopping Centre	761,619
Andrew Sheret Holdings Ltd	Stores/Offices	743,443
Paul's Restaurants Ltd	Hotel	732,948
Jim Pattison Industries Ltd	Stores/Various	670,279
Point Hope Properties Ltd	Shipyard	660,850
Concert Real Estate Corp	Community Centre/Various	643,890
DHL No 40 Holdings Ltd	Hotel	639,155
		<u>\$41,495,010</u>

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

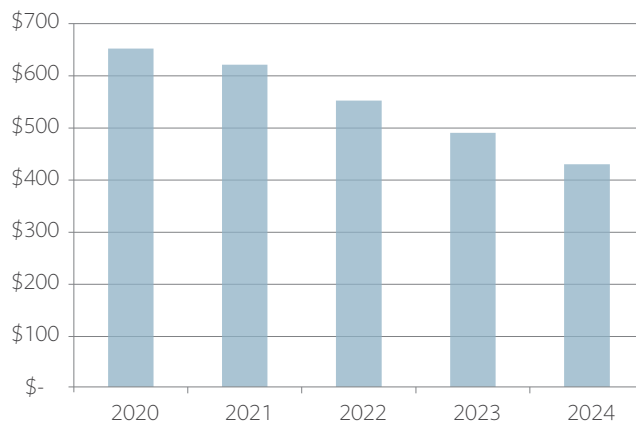
Statistical Information

Debenture Debt 2020 – 2024 (IN THOUSANDS)

	2020	2021	2022	2023	2024
Debenture Debt					
Gross Outstanding Debt	\$ 95,249	\$ 95,249	\$ 95,249	\$ 90,740	\$ 88,940
Less: Sinking Fund Payments	34,412	38,899	43,552	43,428	45,951
Net Debenture Debt	\$ 60,837	\$ 56,350	\$ 51,697	\$ 47,312	\$ 42,989
Non-debenture Debt (MFA equipment financing loan):					
Gross Outstanding Debt	\$ 1,860	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Less: Principal Repaid	181	868	1,631	2,349	3,104
Net Non-debenture Debt	\$ 1,679	\$ 3,132	\$ 2,369	\$ 1,651	\$ 896
Total Net Debt	\$ 62,516	\$ 59,482	\$ 54,066	\$48,963	\$ 43,885
General	\$ 58,472	\$ 56,397	\$ 51,976	\$ 47,854	\$ 43,561
Parking Services	4,043	3,085	2,090	1,108	324
Net Debt	\$ 62,516	\$ 59,482	\$ 54,066	\$ 48,962	\$ 43,885
General	\$ 5,162	\$ 5,721	\$ 5,842	\$ 5,624	\$ 5,988
Parking Services	678	614	593	590	456
Total Debt Servicing Costs	\$ 5,840	\$ 6,335	\$ 6,435	\$ 6,214	\$ 6,444
Population	96,392	96,278	98,401	100,497	102,856
Net Debt per Capita	\$ 649	\$ 618	\$ 549	\$ 487	\$ 427
Debt Servicing per Capita	\$ 61	\$ 66	\$ 65	\$ 62	\$ 63
Debt Service as % of Expenses	2.77%	2.92%	2.64%	2.26%	2.08%
# of Households	49,212	49,212	49,222	49,222	49,222
SOURCE: STATISTICS CANADA					
Gross Debt Servicing Limit	\$ 61,121	\$ 63,755	\$ 69,551	\$ 78,166	\$ 83,084
SOURCE: PROVINCE OF BC					

Per Capita Net Debt

SOURCE: POPULATION: BC STATS



Statistical Information

Statement of Financial Position 2020 – 2024 (IN THOUSANDS)

	2020	2021	2022	2023	2024
Financial Assets	\$ 357,195	\$ 385,160	\$ 417,340	\$ 414,303	\$ 404,863
Financial Liabilities	\$ 158,785	\$ 161,875	\$ 159,577	\$ 165,692	\$ 159,818
Net Financial Assets/(Net Debt)	\$ 198,410	\$ 223,285	\$ 257,763	\$ 248,611	\$ 245,045

Revenue and Expenses 2020 – 2024 (IN THOUSANDS)

Revenue	2020	2021	2022	2023	2024
Property Taxes	\$ 143,327	\$ 147,670	\$ 155,147	\$ 166,259	\$ 180,857
Utility 1% Tax	1,324	1,331	1,295	1,373	1,336
Boulevard Frontage Tax	535	533	532	528	527
Specified Area Improvement Tax	143	143	144	129	140
Sewer Frontage Tax	794	796	796	796	796
Payment In Lieu of Taxes	6,701	7,070	7,359	7,613	7,959
Sales of Services	40,517	42,936	58,260	66,304	70,683
Sale of Water	21,690	23,606	23,990	26,734	26,177
Licences and Permits	7,580	8,907	9,706	11,371	10,665
Fines	2,721	3,936	4,560	5,439	7,014
Rentals and Leases	1,030	2,226	2,038	2,194	2,504
Other penalties and interest	592	744	1,085	1,408	1,477
Investment income	4,860	2,817	7,345	16,379	16,060
Unconditional Government Transfers	8,719	2,205	2,004	1,988	1,877
Conditional Government Transfers	5,339	13,728	12,866	26,009	14,240
Development Cost Charges	1,255	3,675	4,889	6,135	7,350
Other	11,589	11,359	11,701	5,649	6,846
	\$ 258,715	\$ 273,682	\$ 303,716	\$ 346,308	\$ 356,509

Expenses by Function

General Government	\$ 18,542	\$ 21,464	\$ 33,601	\$ 27,708	\$ 35,089
Protective Services	83,796	84,632	88,215	97,725	108,005
Transportation Services	31,951	32,138	34,041	40,020	45,083
Environmental/Public Health	9,550	9,022	9,819	10,387	11,275
Social Services and Housing	1,816	1,883	4,014	3,273	4,113
Planning and Development	12,129	10,934	20,889	22,970	26,583
Parks Recreation and Cultural	31,646	34,212	30,129	48,073	51,697
Water Utility	16,617	17,654	17,841	19,444	19,875
Sewer Utility	4,929	4,753	5,657	5,902	7,577
	\$ 210,976	\$ 216,693	\$ 244,205	\$ 275,501	\$ 309,297

Expenses by Object

Salaries Wages and Benefits	\$ 127,926	\$ 137,139	\$ 145,892	\$ 160,200	\$ 179,308
Materials Supplies and Services	56,273	52,039	65,572	75,923	83,471
Interest & Other	11,227	10,855	14,931	18,471	24,816
Amortization	15,550	16,659	17,810	20,907	21,701
	\$ 210,976	\$ 216,693	\$ 244,205	\$ 275,501	\$ 309,297

Statistical Information

Statement of Operations 2020 – 2024 (IN THOUSANDS)

	2020	2021	2022	2023	2024
Accumulated Surplus*, Beginning of Year	\$ 741,755	\$ 789,494	\$ 846,483	\$ 905,994	\$ 976,801
Annual Surplus*/(Deficit)	47,739	56,989	59,511	70,807	47,212
Accumulated Surplus*, End of Year	\$ 789,494	\$ 846,483	\$ 905,994	\$ 976,801	\$ 1,024,012

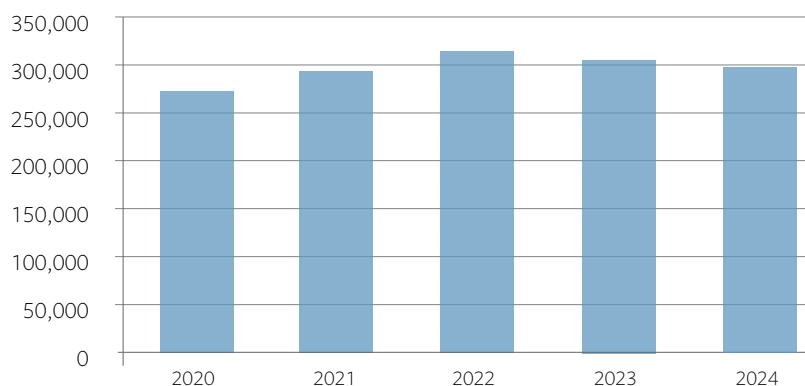
*Accumulated Surplus and Annual Surplus shown above primarily consist of Equity in Tangible Capital Assets and Reserves

Reserve Funds and Statement of Surplus 2020 – 2024 (IN THOUSANDS)

	2020	2021	2022	2023	2024
Operating Fund Surplus	\$ –	\$ 4,838	\$ 1,674	\$ 1,626	\$ 1,596
Financial Stability Reserves	72,435	77,984	84,492	54,617	54,615
Equipment & Infrastructure Reserves	168,511	179,330	194,292	194,097	191,677
Tax Sale Lands Reserve	4,003	3,302	8,403	8,751	2,054
Parks and Greenways					
Acquisition Reserve	1,497	1,465	2,239	2,346	299
Local Amenities Reserve	1,062	1,238	2,129	2,659	3,248
Victoria Housing Reserve	5,146	6,926	7,599	8,896	10,317
Climate Action Reserve	1,443	2,108	3,002	3,740	4,557
Art in Public Places Reserve	836	896	1,027	1,131	1,134
Downtown Core Area Public Realm					
Improvements Reserve	226	228	661	316	230
Park Furnishing Dedication					
Program Reserve	26	33	62	93	154
Development Stabilization Reserve	10,396	14,718	17,375	19,443	20,383
COVID19 Safe Restart Grant Reserve	6,435	1,740	–	–	–
Growing Communities Grant Reserve	–	–	–	12,852	13,473
Less: Unfunded Employee					
Benefit Liability	(4,931)	(4,858)	(4,604)	(5,558)	(6,607)
Total	\$ 267,086	\$ 289,949	\$ 318,351	\$ 305,009	\$ 297,130

Reserves and Operating Surplus

(IN THOUSANDS)



SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

Statistical Information

Capital Expenditures and Funding Sources 2020 – 2024 (IN THOUSANDS)

	2020	2021	2022	2023	2024
Expenditures					
Facilities	\$ 11,803	\$ 3,463	\$ 2,465	\$ 39,201	\$ 7,212
Equipment	6,042	7,093	6,373	9,394	16,904
Transportation	11,229	15,958	16,080	32,403	20,536
Stormwater	3,870	6,610	2,637	7,719	4,644
Parks	2,174	2,240	10,737	5,100	13,756
Structures	4,737	542	742	968	4,049
Victoria Police	1,548	1,250	1,410	1,098	1,144
Environmental Remediation	68	201	6	236	27
Waterworks	5,508	6,163	4,850	8,867	6,005
Sanitary Sewers	4,527	6,232	3,849	4,485	11,203
Strategic Real Estate	–	–	–	–	410
Victoria Conference Centre	–	–	–	–	238
	\$ 51,506	\$ 49,752	\$ 49,149	\$ 109,471	\$ 86,128
Funding Sources					
Property Taxes	\$ 9,577	\$ 11,290	\$ 11,640	\$ 11,540	\$ 12,236
Equipment & Infrastructure Reserves	19,962	8,828	10,880	23,980	22,071
Tax Sale Lands Reserve	68	790	1,011	104	7,233
Development Cost Charges Reserve	1,260	3,675	4,889	6,135	7,350
Climate Action Reserve	5	32	–	151	–
Financial Stability Reserve	107	115	432	–	–
Parks and Greenways Acquisition Reserve	1,005	46	32	32	2,273
Recreation Facilities Equipment & Infrastructure Reserve	–	–	1,200	–	–
Parking Services Equipment & Infrastructure Reserve	342	171	20	617	1,406
Trust Funds	–	93	–	–	20
Grants and Partnerships	1,953	2,092	4,284	6,762	6,494
Canada Community–Building Reserve	446	5,575	2,729	9,118	8,787
Debt Reduction Reserve	–	–	–	35,084	–
Debt	1,847	2,153	–	–	–
Water Utility Equipment & Infrastructure Reserve & User Fees	5,369	5,036	4,309	6,432	3,170
Sewer Utility Equipment & Infrastructure Reserve & User Fees	4,325	5,336	3,701	3,673	6,540
Stormwater Utility Equipment & Infrastructure Reserve & User Fees	3,513	2,932	1,788	3,176	3,770
Multipurpose Arena Reserve	88	130	118	30	117
Police Vehicles, Equipment, & Infrastructure Reserves	1,548	1,257	1,410	1,098	1,144
Local Amenities Reserve	–	–	–	32	–
Other	92	202	707	1,507	3,517
	\$ 51,506	\$ 49,752	\$ 49,149	\$ 109,471	\$ 86,128

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

Statistical Information

2024 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
1UP Victoria Single Parent Resource Centre Society	\$ 6,600	\$ –	\$ 6,600
Aboriginal Coalition to End Homelessness Society	100,000		100,000
African Art and Cultural Community Centre	12,000		12,000
African Heritage Association of Vancouver Island	5,000		5,000
Afro Latin Cultural Exchange Society	5,500		5,500
Alliance to End Homelessness in the Capital Region	100,000		100,000
Alter Arts Society	5,229		5,229
Anawim Companions Society		11,090	11,090
Anglican Synod of the Diocese Of BC		149,248	149,248
Art Gallery of Greater Victoria	28,411	109,653	138,064
Arthritis Society		16,267	16,267
Arts on View Society, The	32,000		32,000
Astros Filmic Society	533		533
Atomic Vaudeville	5,200		5,200
Bayanihan Cultural and Housing Society	9,810	3,580	13,390
BC Accordion and Tango Society	600		600
BC Black History Awareness Society	7,400		7,400
BC Muslim Association		3,787	3,787
BC Society for the Prevention of Cruelty to Animals	1,570	55,538	57,108
Beacon Community Services		37,941	37,941
Behr, Aya	5,000		5,000
Belfry Theatre Society	43,600	32,152	75,752
Bialy Orzel Polish Association White Eagle		11,527	11,527
Bike Victoria Society	7,500		7,500
Bishop of Victoria		23,830	23,830
Burnside Gorge Community Association	138,041		138,041
Cabaret Voltairs Société & Diversions	350		350
Camas Educational Society	7,500		7,500
Campbell Visual Arts	7,350		7,350
Canadian Cancer Society		59,818	59,818
Canadian Orca Rescue Society	11,800		11,800
Canadian Red Cross Society		85,133	85,133
Capital Bike	10,500		10,500
Capital Region Food and Agriculture Initiative Roundtable	8,200		8,200
Capital Regional Housing Corporation	310,000		310,000
Casa Maria Emergency Housing Society		3,726	3,726
Centennial United Church		33,206	33,206
Central Baptist Church		21,127	21,127
Chabad of Vancouver Island	5,337	5,440	10,777
Church of Jesus Christ of Latter-day Saints in Canada		27,281	27,281
Church of Our Lord		20,520	20,520
Church of Truth - Community of Conscious Living		6,493	6,493
CineVic Society of Independent Filmmakers	9,940		9,940

Statistical Information

2024 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Clover Point Anglers' Association		464	464
Community of Christ		13,355	13,355
Community Social Planning Council of Greater Victoria	110,000		110,000
Congregation Emanu-El		2,133	2,133
Cook Street Village Activity Centre Society (New Horizons)	142,622		142,622
Cook Street Village Business Association	7,625		7,625
Cornerstone Christian Fellowship		3,057	3,057
Craigdarroch Castle Historical Museum Society		148,870	148,870
Cridge Centre for the Family		10,791	10,791
Customs House Building (Heritage)		270,102	270,102
Delisle, Raina	5,000		5,000
Dorsainvil, Solange	5,000		5,000
Downtown Victoria Business Association	10,345		10,345
Eidsvold No. 53 Sons of Norway		13,222	13,222
Emily Carr String Quartet	520		520
Esquimalt Community Arts Hub	6,900		6,900
Fairfield Gonzales Community Association	204,023		204,023
FED Urban Agriculture Society	7,500		7,500
Fernwood Community Association	59,349	6,295	65,644
Fernwood Neighbourhood Resource Group	126,587	1,731	128,318
Fifty Fifty Arts Collective	4,781		4,781
Firefighters' Burn Fund, Victoria BC		3,042	3,042
First Baptist Church		4,993	4,993
First Church Of Christ Scientist		14,893	14,893
First Metropolitan United Church		32,360	32,360
First Open Heart Society of BC		4,255	4,255
Flamenco de la Isla Society	4,400		4,400
Food Eco-District Restaurant Society	9,300		9,300
Foursquare Gospel Church of Canada		2,667	2,667
Franciscan Friars of Western Canada		5,435	5,435
Freshwater Fisheries Society of BC		15,323	15,323
Friends of Victoria Basketball	25,000		25,000
Garden City Electronic Music Society	26,200		26,200
Garesche Stables and Offices Building (Heritage)		39,650	39,650
Glad Tidings Church, Victoria		96,833	96,833
Gladman, Naomi	250		250
Gonzales Neighbourhood Association	835		835
Gorge View Society	688,600		688,600
Governing Council of the Salvation Army in Canada		53,267	53,267
Grace Evangelical Lutheran Church		34,460	34,460
Greater Victoria Citizens' Counselling Centre		10,500	10,500
Greater Victoria Festival Society	19,500		19,500
Greater Victoria Folk Festival Society	2,500		2,500

Statistical Information

2024 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Greater Victoria Harbour Authority	7,420		7,420
Greater Victoria Performing Arts Festival	500		500
Greater Victoria School Board	633,215		633,215
Gurdwara Singh Sabha Society of Victoria	1,000	7,520	8,520
Harvest and Share Food Relief Society	12,335		12,335
Haus of Owl Creation Club	31,845		31,845
Help Fill a Dream	1,300		1,300
Hungarian Society of Victoria		5,947	5,947
I-Land Fest	9,000		9,000
Impulse Theatre Society	4,600		4,600
InnovativeCommunities.Org Foundation		6,111	6,111
International Tea Appreciation Society	350		350
Intrepid Theatre Company	32,430		32,430
Island Community Mental Health Association		36,705	36,705
Island Corridor Foundation		69,667	69,667
Issamba African Art and Cultural Community Contributor CCC Inc	2,400		2,400
James Bay Anglers' Association		4,634	4,634
James Bay Athletic Association	900		900
James Bay Community School Centre	103,950		103,950
James Bay Health and Community Services Society		27,295	27,295
James Bay Neighbourhood Association	45,925		45,925
James Bay New Horizons Society	118,530		118,530
James Bay United Church		19,009	19,009
Janion Hotel Building (Heritage)		90,724	90,724
Jewish Community Centre of Victoria	8,000		8,000
John Howard Society of Victoria		10,617	10,617
Jubilee Congregation of Jehovah's Witnesses		8,713	8,713
Kalghidhar Shiromani Society		4,720	4,720
Keystone Victoria Christian Ministries		4,767	4,767
Khalsa Diwan Society of Victoria	2,550	20,368	22,918
Kiwanis Club of Victoria		14,325	14,325
Kulea Culture Society	4,800		4,800
Langham Court Theatre Society		25,401	25,401
Langley Street Rehab Law Chambers (Heritage)		55,591	55,591
Laren Society		12,270	12,270
Loo Chew Fan Building/Ning Yung Building (Heritage)		44,177	44,177
Lum Sam Building/Lee Chong Tenement Building (Heritage)		72,566	72,566
Maplewood Gospel Hall		6,000	6,000
Maritime Museum of British Columbia	5,974		5,974
Mental Health Society of Greater Victoria	1,260		1,260
Mexican Canadian Community Association of Victoria	3,800		3,800
Ministry of Casual Living	3,240		3,240
Mockler, Kathryn	5,000		5,000

Statistical Information

2024 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Mustard Seed Street Church		9,467	9,467
New England Hotel Building (Heritage)		33,311	33,311
North Jubilee Neighbourhood Association	19,200		19,200
North Park Neighbourhood Association	86,880		86,880
Oak Bay Gospel Assembly		7,333	7,333
Oak Bay United Church	1,580		1,580
Oaklands Chapel		5,634	5,634
Oaklands Community Association	199,117	3,729	202,846
Open Door Spiritualist Church		4,167	4,167
Open Space Arts Society	10,000	11,388	21,388
Other Guise Theatre Company	21,460	20,505	41,965
Our Place Society	100,000		100,000
Pacifica Housing Advisory Association		4,717	4,717
Pacific Opera Victoria	55,577		55,577
Parkdale Evangelical Free Church		5,005	5,005
Parkinson Wellness Projects	1,500		1,500
Pro Art Alliance of Greater Victoria	10,000		10,000
Promise Block/Warner Building (Heritage)		70,779	70,779
Quadra Village Community Centre	147,055		147,055
Religious Society of Friends		11,780	11,780
REP Here in Canada	7,860		7,860
Resonance Collective Society	1,500		1,500
Restorative Justice Victoria	34,540		34,540
Rockland Neighbourhood Association	35,560		35,560
Ross Bay Villa Society		4,447	4,447
Royal and McPherson Theatre Society		110,317	110,317
Royal Canadian Legion, Trafalgar/Pro Patria Branch 292		98,883	98,883
Saint Germain Foundation Of Canada (Victoria Branch)		5,027	5,027
Saint Sophia Parish Of The Russian Orthodox Church		4,693	4,693
Scouts Canada 2nd Fort Victoria Group		16,250	16,250
Shekinah Homes Society		6,043	6,043
Silver Threads Service	237,570		237,570
SNAFU Dance Theatre Society	1,300		1,300
Societe Francophone de Victoria	11,700		11,700
Society of Saint Vincent de Paul of Vancouver Island		22,720	22,720
Solid Outreach Society	730,000		730,000
Songhees & Xwsepsum Nations	200,000		200,000
South Island Prosperity Partnership	235,798		235,798
South Jubilee Neighbourhood Association	23,750		23,750
St. Andrew's Presbyterian Church		31,893	31,893
Theatre SKAM Association	47,600		47,600
Thompson, Johnathan	5,000		5,000
Threshold Housing Society		6,893	6,893

Statistical Information

2024 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Thrive Social Services Society		19,167	19,167
Tibetan Cultural Society of Vancouver Island	10,000		10,000
Times Colonist Building (Heritage)		343,519	343,519
TLC (The Land Conservancy) of BC		34,601	34,601
Ukrainian Catholic Church of St. Nicholas		27,927	27,927
Umbrella Society for Addiction and Mental Health		2,834	2,834
University of Victoria	7,500		7,500
Vancouver Island Persons Living with HIV/AIDS Society	1,360		1,360
Vancouver Island South Film and Media Commissions	45,000		45,000
Vancouver Island Visual Arts Society	204,555		204,555
Victoria Arts Promotion and Preservation Society	9,600		9,600
Victoria Association For Community Living		8,605	8,605
Victoria BC Ska & Reggae Society	28,460		28,460
Victoria Brain Injury Society	5,000		5,000
Victoria Chinese Alliance Church		5,400	5,400
Victoria Chinese Pentecostal Church		6,385	6,385
Victoria Chinese Presbyterian Church		14,387	14,387
Victoria Civic Heritage Trust	1,578,600		1,578,600
Victoria Community Food Hub Society	1,835		1,835
Victoria Compost And Conservation Education Society	18,750		18,750
Victoria Conservatory of Music	141,914	165,526	307,439
Victoria Cool Aid Society	85,180	75,358	160,538
Victoria Downtown Residents Association	114,685		114,685
Victoria Dragon Boat Festival Society	14,500		14,500
Victoria Edelweiss Club, German Canadian Cultural Society of Victoria		11,893	11,893
Victoria Events Society	1,510		1,510
Victoria Festival of Authors Society	7,600		7,600
Victoria Filipino Canadian Association	7,240		7,240
Victoria Film Festival	20,000		20,000
Victoria Heritage Foundation	271,970		271,970
Victoria Highland Games Association	17,500		17,500
Victoria Immigrant and Refugee Centre Society	11,600		11,600
Victoria Independent Film and Video Festival Society	20,436		20,436
Victoria Italian Assistance Centre		37,424	37,424
Victoria Jazz Society	30,000		30,000
Victoria Military Music Festival	4,000		4,000
Victoria Multi-Cultural Society	38,020		38,020
Victoria Native Friendship Centre		44,939	44,939
Victoria Pride Society	17,600		17,600
Victoria Sexual Assault Centre Society		11,714	11,714
Victoria Shambhala Centre		3,040	3,040
Victoria Social Innovation Centre Society		36,896	36,896
Victoria Symphony Society	32,000		32,000

Statistical Information

2024 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Victoria Truth Centre		2,827	2,827
Victoria West Community Association	178,462		178,462
Victoria Women in Need Community Cooperative		11,321	11,321
Victoria Women’s Transition House Society		26,033	26,033
Victoria Youth Empowerment Society		11,984	11,984
Volunteer Victoria	26,000		26,000
White Eagle Polish Association	38,112		38,112
Wholesale Woolens Building (Heritage)		24,684	24,684
Winners Chapel International Victoria		4,013	4,013
Yaranon, Charlize	250		250
	\$ 8,605,917	\$ 3,477,646	\$ 12,083,563

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT