

# 2017 FINANCIAL STATEMENTS

City of Victoria Draft Audited Financial Statements  
For the year ended December 31, 2017

Committee of the Whole May 3, 2018



2017 Financial Statements  
May 3, 2018 Committee of the Whole

## Overview

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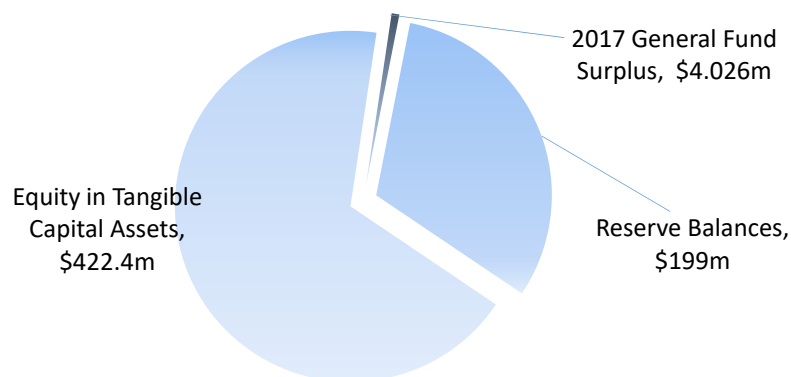
- 2017 Financial Statement Highlights
- Auditors Report



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# Accumulated Surplus

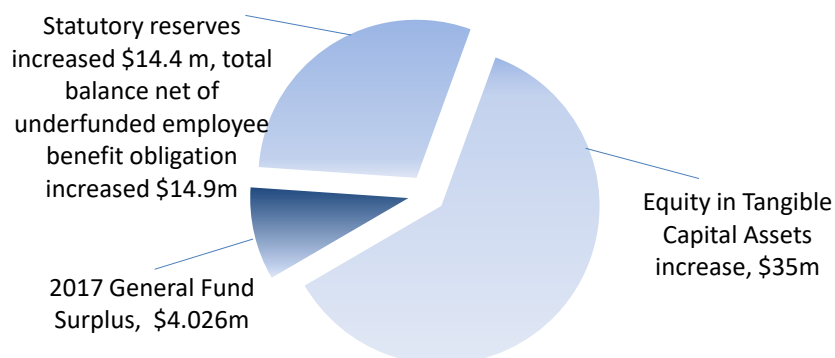
At December 31, 2017 - \$619,992,465



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# Annual Surplus

For the year ended December 31, 2017 - \$49,485,097



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## Reserve Balances

Reserve Fund Description	Dec 31, 2016	Transfer To	Transfer From	Interest	Dec 31, 2017
Financial Stability Reserves	\$ 48,259,590	\$ 5,762,616		\$ 772,178	\$ 54,794,384
Equipment & Infrastructure Replacement Fund	123,129,773	37,671,111	(31,341,029)	1,970,052	131,429,907
Tax Sale Lands Fund	5,865,775	50,000	(220,038)	93,852	5,789,588
Parks and Greenways Acquisition Fund	2,346,203	340,553	-	37,539	2,724,295
Local Amenities	637,198	242,713	(135,667)	10,195	754,439
Affordable Housing	2,882,724	257,508	(1,234,803)	44,902	1,950,332
Climate Action	765,867	120,461	(47,891)	12,254	850,691
Art in public places	579,639	135,000	(127,578)	9,274	596,335
Downtown Core Area Public Realm Improvements	151,034	-	-	2,417	153,451
Heritage Building Seismic Upgrades	87,709	-	-	1,403	89,112
<b>Total Reserve Funds Balance</b>	<b>\$ 184,705,512</b>	<b>\$44,579,962</b>	<b>\$ (33,107,006)</b>	<b>\$2,954,066</b>	<b>\$ 199,132,534</b>



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## Financial Plan Comparison of Revenues & Expenses

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



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## Audit Management Letter Observations

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Current year:

- Recreation replacement software
- Environmental sustainability strategies regarding transparency and reporting of activities and metrics
- Future lease agreements for step-increases in rent revenue and consider applicable reporting standards



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## Audit Management Letter Observations

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Prior year:

- 3 observations were provided
- All items have been actioned by staff
- Status update: Appendix E, pages 25 – 27



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# Recommendation

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That Council approve the 2017 Financial Statements.



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