

2019 FINANCIAL STATEMENTS

City of Victoria Draft Audited Financial Statements
For the year ended December 31, 2019

Committee of the Whole May 7, 2020



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May 7, 2020 Committee of the Whole

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Overview


- Reporting Timeline
 - Community Charter section 167
 - Submitted to Ministry by May 15, 2020
- 2019 Financial Statement Highlights
- Auditors Report



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Financial Statements

The Corporation of the City of Victoria Statement of Financial Position As at December 31, 2019, with comparative figures for 2018				
	2019	2018		
Financial Assets	(Restated - Note 19)		Statement of Cash Flows	
Cash and cash equivalents (Note 2)	\$ 144,975,587	\$ 104,955,258		
Accounts receivable				
Property Taxes	2,003,093	1,652,910		
Other (Note 3)	28,574,624	31,117,781		
Portfolio investments (Note 4)	173,000,000	171,000,025		
Mortgage receivable (Note 5)	921,620	893,216		
Other assets	35,605	56,774		
MFA debt reserve fund (Note 16)	1,300,059	1,270,467		
	350,810,588	310,946,431		
Liabilities			Statement of Changes in Net Financial Assets	
Accounts payable and accrued liabilities (Note 6)	34,516,702	28,578,753		
Deposits and prepayments	20,400,100	17,638,717		
Deferred revenue (Note 7)	26,749,918	27,994,107		
Long-term debt (Note 8)	65,134,748	69,272,953		
Employee future benefit liability (Note 9)	18,032,615	17,896,700	Statement of Operations and Accum Surplus	
	164,834,083	161,381,230		
Net Financial Assets (net debt)	185,976,505	149,565,201		
Non-Financial Assets				
Tangible capital assets (Note 10)	552,503,905	525,021,658		
Inventories of supplies	1,389,253	1,147,765		
Prepaid expenses and deposits	1,895,761	2,153,337		
	555,778,919	528,322,760		
Accumulated Surplus (Note 11)	\$ 741,755,424	\$ 677,887,961		

The accompanying notes are an integral part of these financial statements.



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Financial Condition Indicators

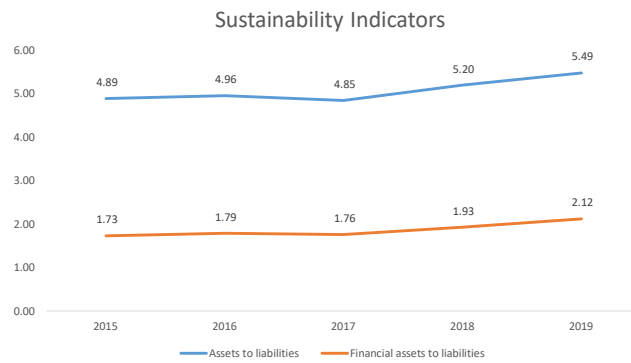
- Sustainability
- Flexibility
- Vulnerability



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Financial Condition Indicators

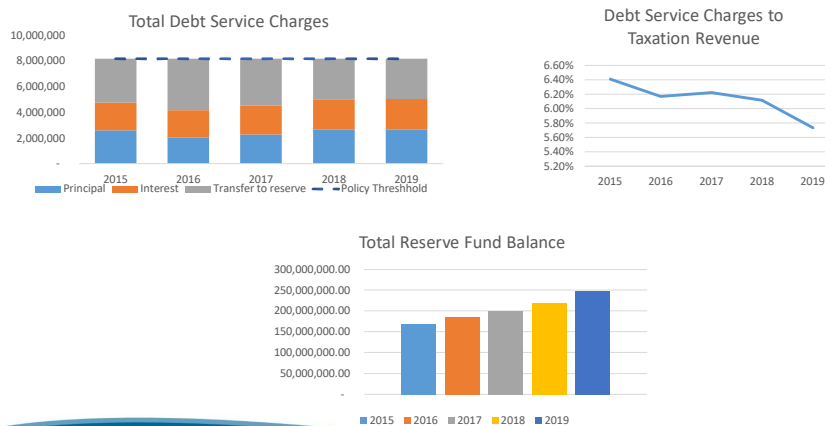


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Financial Condition Indicators

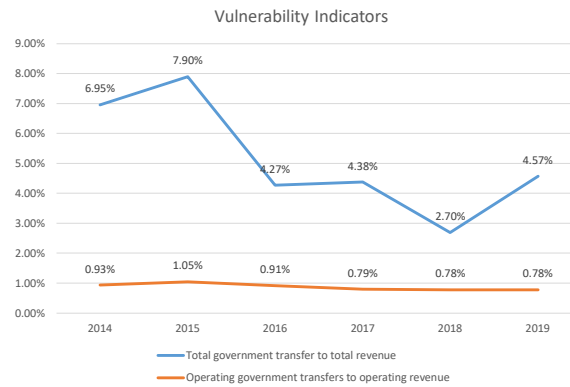
Flexibility Indicators



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Financial Condition Indicators

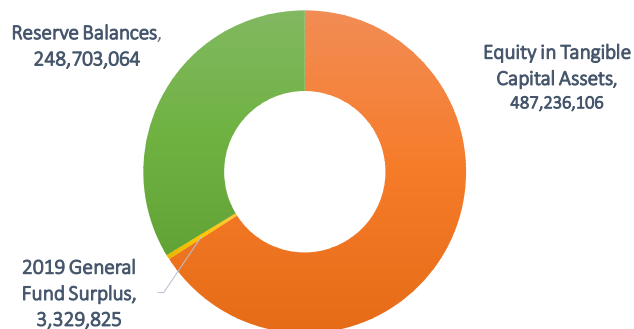


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Accumulated Surplus

At December 31, 2019 \$741,755,425

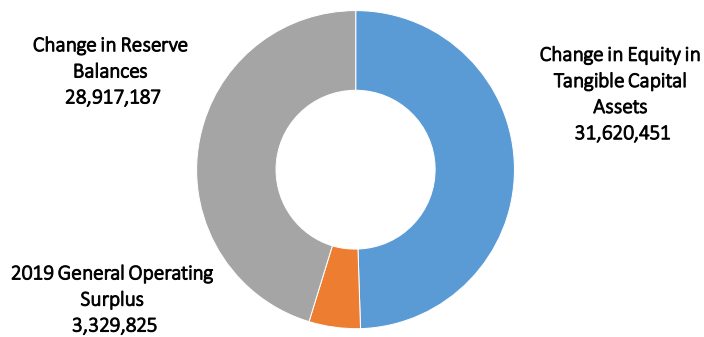


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Annual Surplus

For the year ended December 31, 2019 \$63,867,463



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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

- Asset Retirement Obligation
- Building Permit Revenue
- Amortization Expense



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Recommendation

That Council approve the 2019 Financial Statements.



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