

2022 FINANCIAL STATEMENTS

City of Victoria Draft Audited Financial Statements
For the year ended December 31, 2022

Committee of the Whole April 27, 2023



2022 Financial Statements
April 27, 2023 Committee of the Whole

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Overview

- Reporting Timeline
 - Community Charter section 167
 - Due to Ministry by May 15
- 2022 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, 2022, with comparative figures for 2021			
	2022	2021	
Financial Assets			Statement of Cash Flows
Cash and cash equivalents (Note 2)	\$ 128,244,048	\$ 136,557,263	
Accounts receivable			
Property taxes	3,047,594	2,166,692	
Other	35,679,762	25,535,871	
Portfolio investments (Note 3)	248,043,341	218,548,303	
Mortgage receivable (Note 4)	1,012,458	961,257	
Other assets	2,216	21,705	
MFA debt reserve fund (Note 14)	1,310,667	1,349,379	
	417,340,086	385,160,490	
Liabilities			Statement of Changes in Net Financial Assets
Accounts payable and accrued liabilities	30,069,020	30,313,137	
Deposits and prepayments	26,658,204	23,503,410	
Deferred revenue (Note 5)	29,359,019	29,305,444	
Long-term debt (Note 6)	54,068,363	59,482,153	
Employee future benefit liability (Note 7)	19,423,527	19,191,232	
	159,576,952	161,875,376	
Net Financial Assets (net debt)	257,763,134	223,285,114	
Non-Financial Assets			Statement of Operations and Accum Surplus
Tangible capital assets (Note 8)	641,709,643	616,148,752	
Inventories of supplies	2,434,168	1,916,103	
Deposits towards acquisition of tangible capital assets (Note 8(d))	3,400,000	3,400,000	
Prepaid expenses and deposits	687,035	1,733,186	
	648,230,847	623,198,041	
Accumulated Surplus (Note 9)	\$ 905,993,980	\$ 846,483,155	
The accompanying notes are an integral part of these financial statements.			

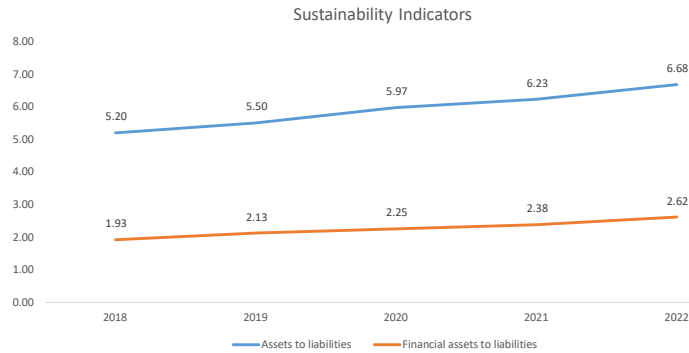
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Financial Condition Indicators

- Sustainability
- Flexibility
- Vulnerability

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Financial Condition Indicators

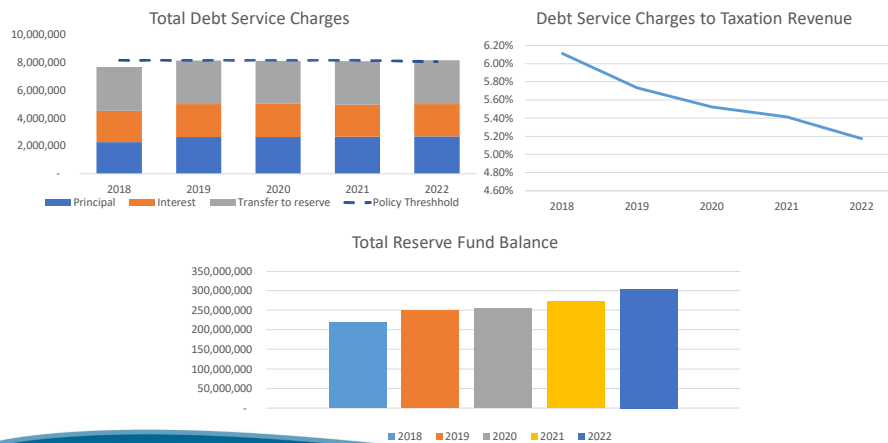


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Financial Condition Indicators

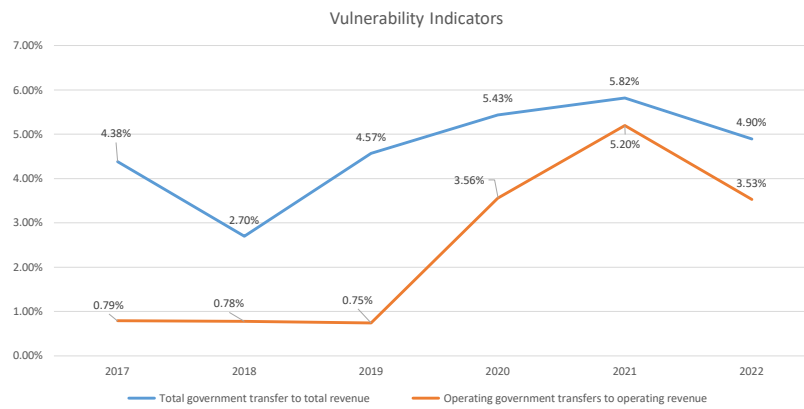
Flexibility Indicators



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Financial Condition Indicators

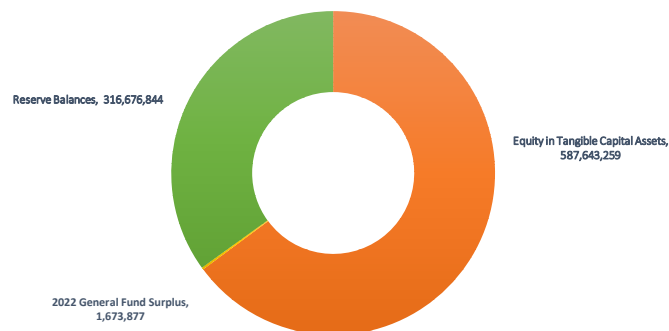


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Accumulated Surplus

At December 31, 2022 \$905,993,980

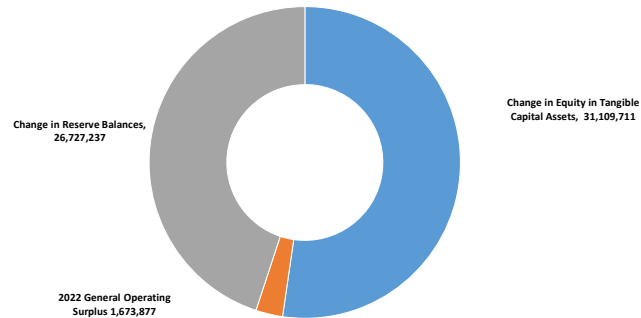


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Annual Surplus

For the year ended December 31, 2022 \$59,510,825



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Financial Plan Comparison of Revenues & Expenses

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



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Audit Findings Report

- For the year ended December 31, 2022

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Recommendation

That Council approve the 2022 Financial Statements.



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