

2023 FINANCIAL STATEMENTS

City of Victoria Draft Audited Financial Statements
For the year ended December 31, 2023



2023 Financial Statements
May 9, 2024 Committee of the Whole

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Overview

- Reporting Timeline
 - Community Charter section 167
 - Due to Ministry by May 15
- 2023 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, 2023, with comparative figures for 2022		
	2023	2022
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 97,276,196	\$ 128,244,048
Accounts receivable		
Property taxes	4,189,736	3,047,594
Other (note 3)	37,500,804	35,679,761
Portfolio investments (Note 4)	272,967,247	248,043,341
Mortgage receivable (Note 5)	1,044,652	1,012,458
Other assets	403	2,216
MFA debt reserve fund (Note 16)	1,323,540	1,310,667
	<u>414,302,578</u>	<u>417,340,085</u>
Liabilities		
Accounts payable and accrued liabilities	35,189,523	30,069,020
Deposits and prepayments	28,717,848	26,658,204
Deferred revenue (Note 6)	31,127,016	29,359,619
Long-term debt (Note 7)	48,962,799	54,066,363
Employee future benefit liability (Note 8)	19,987,861	19,423,526
Asset retirement obligation (Note 10)	1,706,893	-
	<u>165,691,940</u>	<u>159,576,952</u>
Net Financial Assets (net debt)	248,610,638	257,763,134
Non-Financial Assets		
Tangible capital assets (Note 9)	722,459,962	641,709,643
Inventories of supplies	2,655,209	2,434,168
Deposits towards acquisition of tangible capital assets (Note 9(d))	535,000	3,400,000
Prepaid expenses and deposits	2,539,789	687,035
	<u>728,189,960</u>	<u>648,230,846</u>
Accumulated Surplus (Note 11)	\$ 976,800,598	\$ 905,993,980

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

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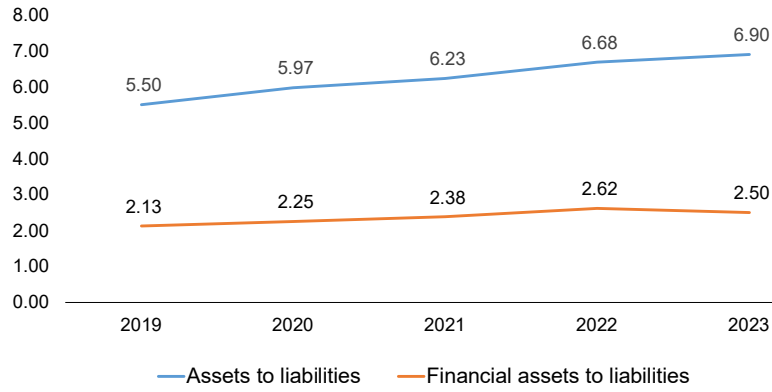
Financial Condition Indicators

- Sustainability
- Flexibility
- Vulnerability

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Financial Condition Indicators

Sustainability Indicators

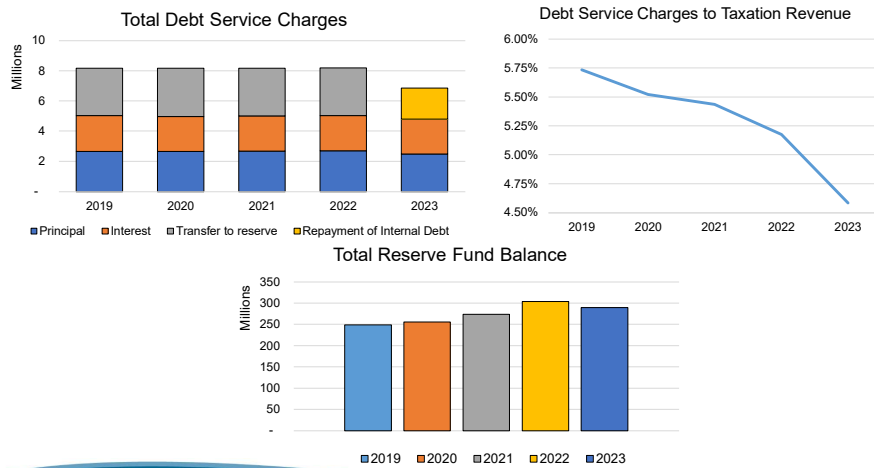


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Financial Condition Indicators

Flexibility Indicators

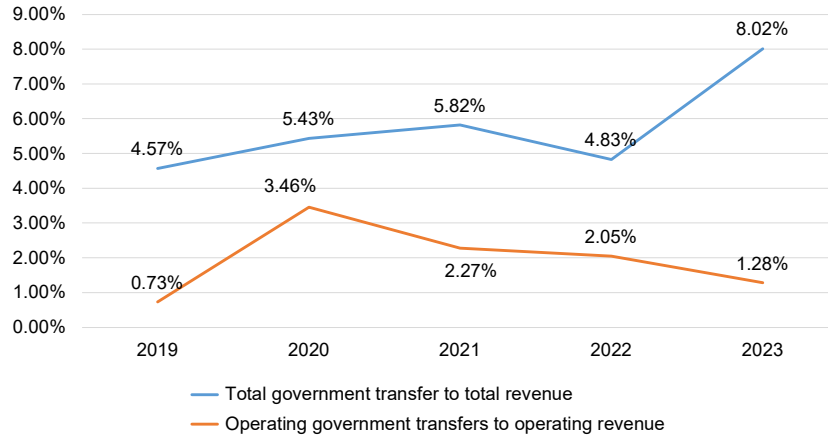


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Financial Condition Indicators

Vulnerability Indicators

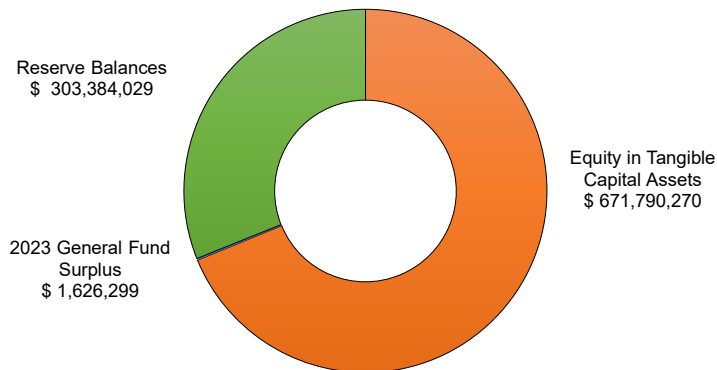


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Accumulated Surplus

At December 31, 2023 \$976,800,598

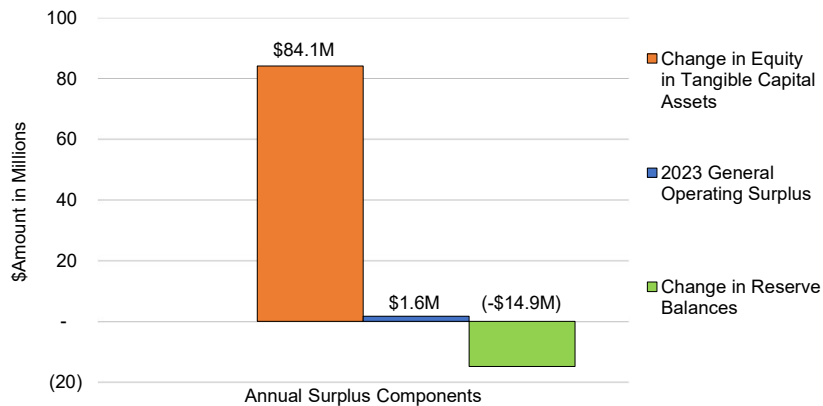


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Annual Surplus

For the year ended December 31, 2023 \$70,806,618



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Financial Plan Comparison of Revenues & Expenses

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



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Recommendation

That Council approve the 2023 Financial Statements.



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