



## *HIGHLIGHTS OF THE 2021 FINANCIAL REPORT*

Municipality of Grosse Ile

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# PRESENTATION OF THE MAYOR'S REPORT

## of the Highlights of the 2021 Financial Report

As required by law, you will find enclosed the highlights of the 2021 financial report of the Municipality of Grosse Ile. On behalf of the members of council, I am pleased to announce that our 2021 fiscal year ended on a positive note with an operating surplus of \$339,661, this is mainly due to the unforeseen sale of an industrial immovable located within the territory of the Municipality of Grosse Ile which resulted in a substantial transfer of immovables. It is also important to note that the Municipality has always managed to maintain an annual surplus since its reconstitution on January 1, 2006 therefore, leaving an unrestricted accumulated surplus in the amount of \$500,619 which helps cover unforeseen expenses, special projects such as the intergenerational community park or serves as a contribution for potential funding opportunities.

### **Article 176.2.2 of the Quebec Municipal Code:**

*“At a regular sitting of the council held not later than June, the mayor shall make a report to the citizens on the highlights of the financial report and the external auditor’s report.”*

As you will see in the summary within this report, and according to the Financial Profile produced by the *Direction Générale des finances municipales*, we are within the norms of our administrative region and the province.

The Municipality has long term debt in the amount of \$280,400 which is being reimbursed through the annual budget, adopted each year in December.

The external auditor’s report concludes that the financial report tabled at the regular sitting of council of the Municipality of Grosse Ile on May 9, 2022 presents a fair and accurate account, in all significant aspects, of the financial position of the Municipality as of December 31, 2021, as well as the results of its operations, the changes in its net debt and cash flow for the fiscal year ending at this date, in accordance with the Canadian Accounting Standards for the public sector.

It is to be noted that the financial statements include certain financial information which is not required under Canadian Accounting Standards for the public sector however, this information is required under the Ministry of Municipal Affairs and Housing. The following 2 pages present the summary of the revenues and expenses for the 2021 fiscal year.

The global COVID-19 pandemic caused for much longer wait periods than usual for certain manufactured products and shipments however, the Municipality of Grosse Ile did finally receive their generator which was installed in the municipal garage last September. The development of the Intergenerational Community Park also began during the fall of 2021 and work has now resumed to complete Phase I of this project. The official inauguration of these two important accomplishments is scheduled for Friday, July 1, 2022. Another interesting project was the installation of automatic door openings at the community center and municipal office in October 2021, thus ensuring a heightened access to both infrastructures for people with reduced mobility. It is to be noted that this project will be part of the inspiring initiatives carried out within the PRIMADA program and will be highlighted during the National Day of *Municipalité amie des aînés* on June 16, 2022.

If you would like more information on the financial situation of the Municipality, I invite you to contact the municipal office at which time our staff will be pleased to assist you.

Warmest Regards,

*Diana-Joy Davies*

Mayor

# OPERATING SURPLUS

## FISCAL YEAR ENDED DECEMBER 31, 2021

	2021		2020	
<b>OPERATING REVENUES</b>				
Taxes	621 691	\$	614 482	\$
Payments in lieu of taxes	40 995		31 591	
Transfers	167 492		219 031	
Other revenues from local sources	40 859		41 693	
Other	539 723		52 173	
<b>TOTAL REVENUES</b>	<b>1 410 760</b>		<b>958 970</b>	
<b>OPERATING EXPENDITURES</b>				
General administration	477 733		411 461	
Public security	32 415		29 974	
Transportation	182 967		142 924	
Urban planning and development	630		11 597	
Recreation and culture	208 810		185 300	
Financing expenses	8 708		14 100	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>911 263</b>		<b>795 356</b>	
<b>OPERATING SURPLUS (DEFICIT) BEFORE RECONCILIATION FOR TAX PURPOSES FOR THE YEAR</b>	<b>499 497</b>	<b>\$</b>	<b>163 614</b>	<b>\$</b>
<b>RECONCILIATION FOR TAX PURPOSES</b>				
Revenues from capital asset activities	(74 451)		-	
Amortization of capital assets	113 401		111 112	
Repayment of long-term debt	(31 100)		(51 730)	
Allocation - Capital assets activities	(217 686)		(62 031)	
Allocation - Restricted operating surplus	50 000		-	
<b>OPERATING SURPLUS FOR TAX PURPOSES FOR THE YEAR</b>	<b>339 661</b>	<b>\$</b>	<b>160 965</b>	<b>\$</b>

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	2021		2020	
<b>FINANCIAL ASSETS</b>				
Cash	478 299	\$	273 716	\$
Accounts receivable	365 017		407 317	
	843 316	\$	681 033	\$
<b>LIABILITIES</b>				
Short-term debt	-	\$	20 000	\$
Accounts payable, provisions and accrued liabilities	68 681		39 237	
Deffered revenues	8 267		39 840	
Long-term debt	280 400		311 500	
	357 348		410 577	
<b>NET DEBT</b>	485 968	\$	270 456	\$
<b>NON-FINANCIAL ASSETS</b>				
Capital assets	2 619 978		2 329 272	
Accounts paid in advanced	4 046		10 767	
<b>ACCUMULATED SURPLUS</b>	3 109 992	\$	2 610 495	\$
<b>ACCUMULATED SURPLUS</b>				
Unrestricted operating surplus	500 619	\$	396 192	\$
Restricted operating surplus	176 000		-	
Reserved funds - Balance of closed-loan by-laws	93 795		-	
Surplus from capital asset activities	-		196 531	
Net investment in capital assets	2 339 578		2 017 772	
	3 109 992	\$	2 610 495	\$