



## *HIGHLIGHTS OF THE 2020 FINANCIAL REPORT*

Municipality of Grosse Ile

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Email: [info@mungj.ca](mailto:info@mungj.ca)

Website: [www.mungj.ca](http://www.mungj.ca)

Tel: 418-985-2510

Address: 1-006 chemin Jerry  
Grosse Ile, Qc. G4T 6B9

# PRESENTATION OF THE MAYOR'S REPORT

## of the Highlights of the 2020 Financial Report

As required by law, you will find enclosed the highlights of the 2020 financial report of the Municipality of Grosse Ile. On behalf of the members of council, I am pleased to announce that our 2020 fiscal year ended on a positive note with an operating surplus of \$160,965. I think 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 non-affected accumulated surplus in the amount of \$396,192 which helps cover unforeseen expenses, special projects such as the municipal 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 \$311,500 of which \$111,348 is being reimbursed through grants, while \$200,152 is being reimbursed by the general fund.

The external auditor's report concludes that the financial report deposited at the special sitting of council of the Municipality of Grosse Ile on May 13, 2021 presents a fair and accurate account, in all significant aspects, of the financial position of the

Municipality as of December 31, 2020, 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 but, 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 2020 fiscal year.

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 municipal staff will be pleased to assist you.

Over the past year, the global COVID-19 pandemic has certainly changed the way we carry out our daily tasks however, the municipality has been able to maintain services to our population. I would like to take this opportunity to thank you for your continued support and patience as we move forward in these difficult times.

Warmest Regards,

*Rose Elmonde Clarke*

Mayor

**ANNEX 1 OPERATING SURPLUS FOR TAX PURPOSES**  
**Summary FISCAL YEAR ENDED DECEMBER 31, 2020**

	2020		2019
<b>OPERATING REVENUES</b>			
Taxes	614 482	\$	530 346
Payments in lieu of taxes	31 591		29 063
Transfers	219 031		182 895
Services rendered	41 693		52 784
Other	52 173		27 650
<b>TOTAL REVENUES</b>	<b>958 970</b>		<b>822 738</b>
<b>OPERATING EXPENDITURES</b>			
General administration	411 461		460 025
Public security	29 974		26 910
Transportation	142 924		131 456
Urban planning and development	11 597		5 357
Recreation and culture	185 300		212 984
Financing expenses	14 100		18 300
<b>TOTAL OPERATING EXPENDITURES</b>	<b>795 356</b>		<b>855 032</b>
<b>OPERATING SURPLUS (DEFICIT) BEFORE RECONCILIATION FOR TAX PURPOSES FOR THE YEAR</b>	<b>163 614</b>	<b>\$</b>	<b>(32 294)</b>
<b>RECONCILIATION FOR TAX PURPOSES</b>			
Amortization of capital assets	111 112		119 163
Loss on sale of capital assets	-		84
Repayment of long-term debt	(51 730)		(49 351)
Allocation – Capital assets activities	(62 031)		(6 093)
Allocation - Unrestricted operating surplus	-		38 789
<b>OPERATING SURPLUS FOR TAX PURPOSES FOR THE YEAR</b>	<b>160 965</b>	<b>\$</b>	<b>70 298</b>

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

	2020		2019	
<b>FINANCIAL ASSETS</b>				
Cash	273 716	\$	17 678	\$
Accounts receivable	407 317		564 070	
	681 033	\$	581 748	\$
<b>LIABILITIES</b>				
Short-term debt	20 000	\$	5 000	\$
Accounts payable and accrued liabilities	39 237		49 023	
Deferred revenues	39 840		32 910	
Long-term debt	311 500		488 600	
	410 577		575 533	
<b>NET DEBT</b>	270 456	\$	6 215	\$
<b>NON-FINANCIAL ASSETS</b>				
Capital assets	2 329 272		2 428 597	
Accounts paid in advance	10 767		12 069	
<b>ACCUMULATED SURPLUS</b>	2 610 495	\$	2 446 881	\$
<b>ACCUMULATED SURPLUS</b>				
Unrestricted operating surplus	396 192	\$	247 014	\$
Financing of current investments	196 531		-	
Net investment in capital assets	2 017 772		2 199 867	
	2 610 495	\$	2 446 881	\$