



HIGHLIGHTS OF THE 2019 FINANCIAL REPORT

Municipality of Grosse Ile

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PRESENTATION OF THE MAYOR'S REPORT

of the Highlights of the 2019 Financial Report

As required by law, you will find enclosed the highlights of the 2019 financial report of the Municipality of Grosse Ile. On behalf of the members of council, I am pleased to announce that our 2019 fiscal year ended on a positive note with an operating surplus of \$70, 298. 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 \$247, 014 which helps cover unforeseen expenses 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 \$488, 600, of which \$259, 870 is being reimbursed through grants, while \$228, 730 is being reimbursed by the general fund.

The external auditor's report concludes that the financial report deposited at the regular sitting of council of the Municipality of Grosse Ile on April 20, 2020 presents fairly, in all significant aspects, the financial position of the Municipality as at December 31,

2019, and the results of its operations, the changes in its net debt and cash flows for the year ended at this date and 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 2019 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 last two months, the global COVID-19 pandemic has certainly changed the way we carry out our daily tasks however, I would like to take this opportunity to thank you for your continued support as we move forward in these difficult times.

Take care of your family, friends and neighbours!

Rose Elmonde Clarke

Mayor

ANNEX 1 OPERATING SURPLUS FOR TAX PURPOSES
Summary FISCAL YEAR ENDED DECEMBER 31, 2019

	2019		2018
OPERATING REVENUES			
Taxes	530 346	\$	531 267
Payments in lieu of taxes	29 063		29 581
Transfers	182 895		164 909
Other revenues from local sources	52 784		78 685
Other	27 650		32 764
TOTAL REVENUES	822 738		837 206
OPERATING EXPENDITURES			
General administration	460 025		411 201
Public security	26 910		25 455
Transportation	131 456		124 767
Urban planning and development	5 357		4 553
Recreation and culture	212 984		230 364
Financing expenses	18 300		25 297
TOTAL OPERATING EXPENDITURES	855 032		821 637
OPERATING SURPLUS (DEFICIT) BEFORE RECONCILIATION FOR TAX PURPOSES FOR THE YEAR	(32 294)	\$	15 569
RECONCILIATION FOR TAX PURPOSES			
Amortization of capital assets	119 163		114 118
Loss on sale of capital assets	84		
Repayment of long term debt	(49 351)		(69 805)
Allocation - Investment activities	(6 093)		-
Allocation - Unrestricted operating surplus	38 789		4 095
OPERATING SURPLUS FOR TAX PURPOSES FOR THE YEAR	70 298	\$	63 977

SUMMARY

FINANCIAL POSITION AS AT DECEMBER 31, 2019

	2019		2018	
FINANCIAL ASSETS				
Cash and cash equivalents	17 678	\$	84 501	\$
Accounts receivable	564 070		856 006	
	581 748	\$	940 507	\$
LIABILITIES				
Short-term debt	5 000	\$	-	\$
Accounts payable and accrued liabilities	49 023		85 806	
Deffered revenues	32 910		120 363	
Long-term debt	488 600		791 500	
	575 533		997 669	
NET DEBT	6 215	\$	(57 162)	\$
NON-FINANCIAL ASSETS				
Capital assets	2 428 597		2 533 108	
Capital assets (Other)	12 069		-	
ACCUMULATED SURPLUS	2 446 881	\$	2 475 946	\$
ACCUMULATED SURPLUS				
Unrestricted operating surplus	247 014	\$	220 919	\$
Net investment in capital assets	2 199 867		2 255 027	
	2 446 881	\$	2 475 946	\$