



**TO: THE CITIZENS OF THE VILLE DE PERCÉ**

**SUBJECT: HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL AUDITOR'S REPORT 2017 IN ACCORDANCE WITH SECTION 105.2.2 OF THE CITIES AND TOWNS ACT**

The financial report and the external auditor's report for the year ended December 31 2017, were tabled at the regular meeting held on May 1, 2018.

#### **Financial statements**

The result of this exercise shows an operating surplus of \$422,469. Operating revenues were \$6,452,143, while expenses and items of conciliation for tax purposes totaled \$6,029,674.

The surplus of the year is due, in part, to surplus revenues to those that had been budgeted, including an increase in tax revenues (due to the increase in property value), dues, duties on transfers of immovables and interest. Savings in spending on consulting, administrative management, fire safety, and land use planning and development also contributed to this surplus.

The Ville has an accumulated unrestricted surplus of \$820,920, which includes the surplus for 2017.

#### **Long term debt**

Net of the amounts that will be reimbursed by the government, the municipal net debt stands at \$5,355,397, which represents 2.13% of the standardized property value.

#### **Auditor's report**

The auditor's report, as prepared by Raymond Chabot Grant Thornton, S.E.N.C.R.L Chartered Accountants, states that *the financial statements accurately represent, in all material respects, the financial position of the City as at December 31 2017, as well as the results of its operations, changes in its net financial assets and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.*

**Percé, June 5, 2018.**

**Cathy Poirier  
Mayor**