



TO: THE CITIZENS OF THE VILLE DE PERCÉ

SUBJECT: HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL AUDITOR'S REPORT 2018

In accordance with section 105.2.2 of the Cities and Towns Act, I present to you the highlights of the financial report and the auditor's report for the fiscal year ended December 31, 2018.

Financial statements

The result of this exercise shows an operating surplus of **\$369,130**. Operating revenues were **\$6,702,709**, while expenses and reconciling items for tax purposes totaled **\$6,333,579**.

The surplus of the year is due, in part, to surplus revenues to those that had been budgeted, including an increase in the subsidy for the road network. Savings in spending on administrative management, among others, also contributed to this surplus.

The Ville has an accumulated unrestricted surplus of **\$981,807**, which includes the surplus for 2018. The Ville also has an allocated operating surplus of **\$89,843** and reserved funds for a total of **\$525,923**.

Long term debt

Net of the amounts that will be reimbursed by the government, the municipal net debt stands at **\$4,472,745**, which represents 1.81 % of the standardized property value.

Auditor's report

The auditor's report, as prepared by Raymond Chabot Grant Thornton, L.L.P. Chartered Accountants, states that *the financial statements accurately represent, in all material respects, the financial position of the City as at December 31 2018, 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, May 14, 2019.

**Cathy Poirier
Mayor**