



HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL AUDITOR'S REPORT 2020

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, 2020.

Financial statements

The result of this exercise shows an operating surplus of **\$1,027,184**. Operating revenues were **\$7,859,495**, while expenses and the elements of reconciliation for tax purposes totalled **\$6,832,311**.

The year's surplus is due, in part, to unanticipated excess revenues, notably from the COVID-19 assistance received from the Quebec government in the amount of \$269,814, an increase in the road maintenance subsidy, and transfer duties. Savings in expenses in urban planning and development, tourism, recreation, and unrealized activities in capital projects also contributed to this budget surplus.

The city has an unrestricted accumulated surplus of **\$1,839,579**, which includes the surplus from the 2020 fiscal year. The city also has a restricted operating surplus of **\$168,300** and financial reserves and restricted funds totalling **\$629,604**.

Part of this surplus will allow the realization of many investment projects in our strategic plan. We are on track to achieve our 2025 goals by continuing to invest responsibly, in part to ensure the sustainability of our infrastructures, the protection of our environment, and the economic and sustainable development of our territory.

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 of December 31, 2020, 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, July 6, 2021.

Cathy Poirier
Mayor