



## HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL AUDITOR'S REPORT 2021

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, 2021.

### Financial statements

The result of this exercise shows an operating surplus of **\$1 212 983**. Operating revenues were **\$8 132 080**, while expenses and the elements of reconciliation for tax purposes totalled **\$6 919 097**.

The year's surplus is due, in part, to unanticipated excess revenues, notably from the Emerald River Park entrance fees, transfer duties and land sales. A net variance of over \$900,000 is attributable to the additional revenues. Savings in expenses also contributed to the surplus.

The city has an unrestricted accumulated surplus of **\$2 050 107**, which includes the surplus from the 2021 fiscal year. The city also has a restricted operating surplus of **\$535 281** and financial reserves and restricted funds totalling **\$332 500**.

Surplus allocations were made for the purchase of equipment, for renovations to municipal buildings and infrastructure, and for funding ongoing projects such as the Espace Culturel et des Congrès, the development of the Emerald River Park, and the development of the Piedmont project. With this positive balance sheet, we are pursuing the responsible investments of our strategic plan.

### 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, 2021, 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 7, 2022.



Cathy Poirier  
Mayor