

## HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL AUDITOR'S REPORT 2022

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, 2022.

### Financial statements

The result of this exercise shows an operating surplus of **\$283 273**. Operating revenues were **\$7 632 809**, while expenses and the elements of reconciliation for tax purposes totalled **\$7 349 536**.

The general rise in costs, whether for fuel, asphalt or professional services, weighs heavily and leaves us little room for flexibility. Like all municipalities, organizations and businesses in Quebec, we have to deal with a shortage of manpower. In this context, unfilled positions in various areas resulted in nominal savings of \$260,000. While the above explanations are important in terms of managing our finances, the fact remains that rigorous and responsible budget management contributed to this positive result. Despite all the constraints, the entire municipal administration has risen to the challenge of proper management of public funds.

The city has an unaffected accumulated surplus of **\$1 467 688**, which includes the surplus from the 2022 fiscal year. The city also has an affected operating surplus of **\$748 138** and financial reserves and restricted funds totalling **\$987 495**.

Capital expenditures totalled **\$2,482,457**. These investments included:

- Rehabilitation on à Bonfils Street;
- The warehouse at the municipal garage;
- The Road network repairs;
- Fees for the ongoing cultural space and convention project;
- Fees for the current Rivière Émeraude municipal park project;
- Fees for the ongoing commercial street project;
- Upgrading of signage and trails improvements;
- Acquisition of public works equipment;
- Renovation of the Percé fire station.

As of December 31, 2022, the municipality's total net long-term debt was **\$6,922,043**. The ratio of total net debt to standardized property value is 2.5%.

### 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 6, 2023.



**Cathy Poirier**  
Mayor