



HIGHLIGHTS OF THE 2018 FINANCIAL REPORT

Municipality of Grosse Ile

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PRESENTATION OF THE MAYOR'S REPORT

of the Highlights of the 2018 Financial Report

As required by law, you will find enclosed the highlights of the 2018 financial report of the Municipality of Grosse Ile. On behalf of the members of council, I am pleased to announce that our 2018 fiscal year ended on a positive note with an operating surplus of \$63,977. I also feel it is important to note that since the demerge in 2006, the Municipality has managed to maintain an annual surplus, therefore, leaving an unrestricted non-affected accumulated surplus in the amount of \$220,919 which helps cover unforeseen expenses or serves as a contribution for potential funding opportunities.

Article 176.2.2 of the Quebec Municipal Code:

“At a regular sitting of the council held not later than June, the mayor shall make a report to the citizens on the highlights of the financial report and the external auditor’s report. “

As you will see in the summary within this report, and according to the Financial Profile produced by the *Direction Générale des finances municipales*, we are within the norms of our administrative region and the province.

The Municipality has long term debt in the amount of \$791,500, of which \$514,316 is being reimbursed through grants, while \$277,184 is being reimbursed by the general fund.

The external auditor's report concludes that the financial report deposited at the regular sitting of council of the Municipality of Grosse Ile on April 8, 2019 presents fairly, in all significant aspects, the financial position of the Municipality as at December 31, 2018, and the results of its operations, the changes in its net debt and cash flows for the year ended in accordance with the Canadian Accounting Standards for the public sector.

It is to be noted that the financial statements include certain financial information which is not required under Canadian Accounting Standards for the public sector however this information is required under the Ministry of Municipal Affairs and Housing. Annex 1 (pages 4 and 5) presents the summary of the revenues and expenses for the 2018 fiscal year.

If you would like more information on the financial situation of the Municipality, I invite you to contact the municipal office at which time our municipal staff will be pleased to assist you.

I would like to take this opportunity to thank you for your continued support as we move forward.

Rose Elmonde Clarke
Mayor

***Our Mission.....
"We strive to maintain the
highest level of professional
integrity while providing
services in a fiscally
responsible and accountable
manner."***

ANNEX 1

Summary

Overview as of December 31, 2018

	2018		2017	
OPERATING REVENUES				
Taxes	531,267	\$	516,629	\$
Payments in lieu of taxes	29,581		27,845	
Transfers	164,909		197,931	
Other revenues from local sources	78,685		80,480	
Other	32,764		29,149	
TOTAL REVENUES	837,206		852,034	
OPERATING EXPENDITURES				
General administration	411,201		413,640	
Public security	25,455		24,261	
Transportation	124,767		376,199	
Urban planning and development	4,553		8,946	
Recreation and culture	230,364		358,472	
Financing expenses	25,297		25,042	
TOTAL OPERATING EXPENDITURES	821,637		1,206,560	
OPERATING SURPLUS (DEFICIT) BEFORE RECONCILIATION FOR TAX PURPOSES FOR THE YEAR	15,569	\$	(354,526)	\$
RECONCILIATION FOR TAX PURPOSES				
Revenues from capital assets activities			-	
Amortization of capital assets	114,118		112,086	
Loss on sale of capital assets	-		90	
Share from Régie intermunicipale de l'énergie Gaspésie-Îles-de-la-Madeleine	-		-	
Long-term financing of operating activities	-		241,900	
Repayment of long-term debt	(69,805)		(47,488)	
Allocation - Capital assets activities	-		-	
Allocation - Unrestricted operating surplus	4,095		58,944	
OPERATING SURPLUS FOR TAX PURPOSES FOR THE YEAR	63,977	\$	11,006	\$

SUMMARY

Financial Position as of December 31, 2018

	2018	2017
FINANCIAL ASSETS		
Cash	84,501 \$	251,023 \$
Accounts receivable	856,006	882,229
	940,507 \$	1,133,252 \$
LIABILITIES		
Accounts payable, provisions and accrued liabilities	85,806 \$	43,071 \$
Deferred revenues	120,363	115,054
Long-term debt	791,500	1,108,000
	997,669	1,266,125
NET DEBT	(57,162) \$	(132,873) \$
NON-FINANCIAL ASSETS		
Capital assets	2,533,108	2,371,383
ACCUMULATED SURPLUS	2,475,946 \$	2,238,510 \$
ACCUMULATED SURPLUS		
Unrestricted operating surplus	220,919 \$	215,013 \$
Net investment in capital assets	2,255,027	2,023,497
	2,475,946 \$	2,238,510 \$