

## MUNICIPALITY OF FRELIGHSBURG

### THE MAYOR'S FINANCIAL REPORT FOR 2019

In compliance with section 176.2.2. of the Municipal Code. On this June 1, 2020 regular council meeting, I am reporting to the citizens of Frelighsburg on the highlights of both the financial report and the report from the external auditor for the fiscal year ending December 31, 2019, as audited by the Raymond, Chabot, Grant, Thornton S.E.N.C.R.L. Accounting Firm.

#### **2019 FINANCIAL STATUS AND AUDITOR'S REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019**

Income	2 417 251 \$
Expenses	2 274 402
Minus investment income	(35 000)
Operating surplus for the financial year before tax reconciliation	107 849
Tax reconciliation items:	
▪ Amortization of capital assets	353 631
▪ Long-term debt repayment	(80 682)
▪ Investing activities	(280 855)
▪ Accumulated surplus (deficit)	-
Operating surplus for the fiscal year for tax purposes	99 943
Accumulated operating surplus as of 12-31-2019	<u>969 699 \$</u>

The Municipality's long-term debt amounts to \$ 2,897,785, of which \$ 978,645 is refundable by means of various government grants.

The 2019 financial report, dated April 30, 2020 by the external auditors, shows that – in all dimensions – the financial status gives an accurate picture of the Municipality of Frelighsburg's financial situation as of December 31, 2019, as well as the results of its activities, the variation in its net financial assets (net debt) and its operating cash flows for the year then ended, in accordance with Canadian accounting principles for the public sector.

#### **REMUNERATION OF ELECTED MUNICIPAL OFFICERS**

In compliance with section 11 of the Act respecting the remuneration of elected municipal officers, here is the information regarding the salaries and allowances received by members of the Municipal Council in 2019:

	Salary (excluding fringe benefits)	Base allowance
Mayor	9 542 \$	4 771 \$
Concillors	3 181	1 590

#### **CAPITAL ACHIEVEMENTS IN 2019**

- Maintained the Fire Department equipment;
- Replaced the eaves and gutters of the Town Hall building;
- Upgraded street lights with LED bulbs;
- Furnished the Town Hall Square;
- Repaired the bridge on Mc Intosh road;
- Paved Moulin à Scie road;

Jean Lévesque  
Mayor