

2020 FINANCIAL REPORT

Report to citizens on the highlights of the financial report and the report of the external auditor for the Municipality of Canton de Hatley

Dear citizens,
Dear citizens,

Under article 176.2.2 of the Municipal Code, I present to you the 2020 financial report.

Consolidated financial report

The consolidated financial report includes the following partnerships: Régie du Parc régional Massawippi (20%), Régie intermunicipale de protection fire North Hatley and Canton de Hatley - RIPI (53.55%), Régie incendie Memphrémagog Est (11.08%), Régie des eaux Massawippi (24.5%) and the Régie intermunicipale de gestion des déchets solides de la région de Coaticook region (2.75%). However, in order to help understanding, we will present the highlights of the municipal portion only. The consolidated report is nevertheless available on the cantondehatley.ca website. The consolidated report ends with a final surplus of \$ 263,704 for fiscal year 2020.

Municipal financial report

The financial statements for 2020 were audited by the firm Raymond Chabot Grant Thornton. For 2020, revenues were \$ 4,079,291 while expenses and allocations were \$ 3,996,086 leaving a surplus of \$ 198,396.

Fixed assets

The main acquisitions in 2020 fixed assets include:

- Used 10-wheel truck \$ 76,641
- Snow removal equipment for trucks \$ 96,139
- Used grader \$ 89,502
- Raw water pumps for the municipal garage \$ 25,336
- Municipal parking \$ 61,794

This year's surplus is mainly explained by the obtaining of Covid-19 financial support for two consecutive years for a total amount of \$ 142,000. This amount allowed the municipality to adjust to all the measures imposed by the pandemic, to continue its partnerships, to support organizations and to absorb the loss of income from several activities. This amount will also make it possible to adapt to the situation for the year 2021. In addition, the year 2020 was an exceptional year in terms of real estate sales, earning the municipality \$ 95,000 more in transfer taxes compared to the previous year. anticipated budget. Finally, the fiscal pact for even stronger regions enabled us to raise an additional \$ 45,000 in 2020.

In conclusion, the municipality's financial health is doing very well, thanks to its constant concern for rigor and efficiency in the management of its resources.

Rest assured that your municipal council will continue to plan effectively in order to offer quality services while respecting the ability of citizens to pay.

Thank you for your continued support.

Martin Primeau, mayor