



MAYORS 'REPORT ON HIGHLIGHTS OF THE FINANCIAL REPORT AND AUDITOR'S REPORT OF THE MUNICIPALITY OF ARUNDEL - YEAR 2018

Dear Citizens,

It is with pleasure that I present the highlights of the financial report and the report of the auditor of the Municipality for the year 2018, in accordance with article 176.2.2 of the *Municipal Code of Québec*.

CONSOLIDATED FINANCIAL REPORT (*) AND REPORT OF THE INDEPENDENT AUDITOR AS AT DECEMBER 31st, 2018

First, for the fiscal year ended December 31st, 2018, the consolidated revenues of the municipality amounted to \$ 1,336,872 while the consolidated expenses amounted to \$ 1,347,414, which led to a consolidated deficit of \$ 10,542. Taking into account the investment income (debit) of \$ 59,811, the consolidated operating deficit for the fiscal year before reconciliation for tax purposes is \$ 70 353.

Once this reconciliation for tax purposes was carried out, we have a consolidated surplus of \$ 149 189. At the end of fiscal year 2018, the long-term consolidated debt of the Municipality was \$ 1,806,133.

As for the consolidated accumulated surplus at December 31st, 2018, the Municipality ends the fiscal year 2018 with a consolidated unallocated operating surplus of \$ 253,049 (municipal administration: \$ 247,642).

The independent auditor, Amyot Gélinas, s.e.n.c.r.l., has audited the consolidated financial statements of the Municipality of the Township of Arundel and the organization under its control, the Régie Incendie Nord Ouest Laurentides. In their opinion, except for the effects of the problem described in the "Basis of qualified opinion" section (***) described in the Independent auditor's report, the consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of the Township of Arundel and the organization under its control as at December 31st, 2018, as well as the results of the financial statements of their operations, changes in their net financial assets (net debt) and cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

For more details, please consult the Municipality's annual financial report for the fiscal year ending December 31st, 2018, which is available at the municipal office as well as on the municipality's website.

INVESTMENTS IN 2018

Construction of the municipal garage and its equipment: \$ 47,391
Road Work – De la Rouge Road and School Street: \$ 13,688
Wall-mounted heat pump system - Town hall: \$ 8,137
Lift chair - Apartment for Seniors: \$ 5,143

**Your Mayor
Pascale Blais,**

(*) The consolidated financial statements include the share attributable to the Municipality in the assets and liabilities, consolidated revenues and expenses line by line of the «Régie incendie Nord Ouest Laurentides», a partnership in which it participates.

(**) Non-recognition of transfer payments related to various capital construction assistance programs to be financed by loans or not for which work was performed, as required by the Financial Information manual issued by the Ministry of Municipal Affairs and Housing, which is a derogation from the accounting standard for transfer payments in the Canadian Public Sector Accounting Standards which provides for the accounting of grants when authorized by the Government following the exercise of its enabling power and that the beneficiaries have met the eligibility criteria.