



Under the provisions of Article 176.2.2. of Quebec Municipal Code:

"The mayor shall, at a regular council meeting in June, report to the public on the highlights of the financial report, the general auditor's report and the external auditor's report. This report is distributed in the territory of the municipality in accordance with the terms and conditions determined by the council. "

2017 Financial Statements

The financial statement required of municipalities by the MAMOT is very complex and provides a lot of information. This report is a summary of the main financial statements and its elements.

Audit

obligation:

The external auditor must, among other things, audit the financial statements for the year for which he was appointed. In his report, the external auditor declares whether the financial statements faithfully represent the municipality's financial situation as of December 31st and declares the same for the results of the municipality's operations for the fiscal year ended on the same date (section 966.2 Municipal Code).

Prepared by the accounting firm FBL, the audited financial statements for the year 2017, tabled in May 2018, demonstrate that the value of the citizens' assets amounts to \$6,488,103. This includes our infrastructure such as the town hall, the fire hall, the garage, all municipal roads, vehicles, etc. as well as the reserved funds and surpluses.

The 2017 fiscal year ended with a surplus of revenues over the expenses in the amount of \$172,578. The allocated operating surplus (reserved for the 2018 budget) is \$324,000. As for the financial reserves and reserved funds, these amount to \$ 536,801 and can be explained by a working capital fund of \$391,846, by the park and playground fund of \$137,303 and by available balances on closed loan by-laws of \$7,652. The long-term debt as of December 31, 2017 for the entire municipality of Mille-Isles is \$1,197,102.

The independent auditor's report indicates that the financial statements, in all important aspects, are a fair representation of the municipality's financial situation on December 31, 2017. Furthermore, the statement faithfully represents the results of the municipality's activities, the change of net financial assets (net debt) and cash flows for the year 2017 and in accordance with Canadian public sector's accounting standards.

Remuneration and expenses allowance for elected officials

Section 11 of the Act respecting the remuneration of elected municipal officers (L.R.Q., chapter T-11.001) provides that:

"The treasurer or secretary-treasurer of a municipality whose by-law is in force shall include in the municipality's financial report a reference to the remuneration and expenses allowance that each member of the council receives from the municipality, an agency mandated by it or a supra-municipal body ... "

Here is the 2018 remuneration and expenses allowance for municipal council members:

Fonction	Annual remuneration	Annual allowance	Yearly total
Mayor	\$15 542,40	\$7 771,83	\$23 314,23
Mayor (MRC)	\$5 129,50	\$2 564,96	\$7 694,46
Council members	\$5 181,17	\$2 590,65	\$7 771,82



Liste des contrats

The mayor tables the list of all contracts from January 1, 2017 to December 31, 2017 involving contracts given to companies of \$2,000 or more, whose total sum of all contracts during this period exceeds \$25 000. This list indicates, for each contract, the name of the company, the amount of the contract and the reason for awarding the contract.

Highlights of the Year 2017

In 2017, the municipality of Mille-Isles received a \$582,180 grant from the Government of Quebec under sub-component 5.1 of the Quebec-Municipal Infrastructure Program (PIQM). This grant for the renovation and upgrading of town hall and community hall allows the municipality to meet its obligations regarding both health and safety standards and for the provision of services to residents. It also enables the municipality to respect the capacity of citizens to contribute financially to the project. The total cost of the project is estimated at \$1,050,000 and the work is scheduled to end this month.

In addition, a grant of \$31,500 from the Ministry of Transports was awarded under the Local Road Improvement Assistance Program for work on chemin du Lac Hugues.

A grant under the Gas Tax and Quebec Contribution (TECQ) program is planned for 2018 and will be used, in part, to complete work on chemin Shrewsbury.

As of December 31, 2017, eight (8) dwellings were being built for a total estimated value of \$2,085,916. There were applications for six (6) detached garages for an estimated value of \$159,000 and twenty-eight (28) existing building and/or renovation permits were given for an estimated value of \$1,451,173. It is important to specify that the values declared will generally differ from the value assigned by the evaluator once the work is completed.

The tabling of the triennial roll (three-year term 2018-2020) resulted in a slight increase in taxable values. The property value used to establish 2018 taxation was \$277,753,800 in assessed value compared to \$268,701,200 for 2017, for an average increase of 4%.

To conclude, I invite Mille-Isles citizens who wish to know more about the municipal finances to consult the website under the tab "Documentation", link "Budget and Report". The 2017 financial report, the list of contracts and the 2018 budget estimate are available there. These documents are also available at the municipal office for consultation.

Michel Boyer, Mayor

Original signed

June 6, 2017

Notice to readers: This report was presented at the regular council meeting of June 6, 2018.