



# MUNICIPAL NEWSLETTER FROM TOWN HALL



## Highlights of the Financial Report

Maria Tutino

Dear Fellow Citizens, I am pleased to submit the highlights of the **2017 Financial Report** of the Town of Baie-D'Urfé. Previously, the report on the financial position of the Town was tabled at a council meeting in November

of each year. In accordance with Bill 122, the mayor is now required to inform citizens at a regular council meeting held in June, of the highlights of the financial report, the Auditor general's report and the report of the External auditor.

The 2017 financial report was tabled at a Council meeting held on May 8<sup>th</sup>, 2018.

For twelve years in a row now, the Town has recorded a surplus. The 2017 financial year ended with a surplus of \$1 858 731. Following are the highlights.

### 2017 REVENUES

Total revenues for the Town of Baie-D'Urfé for 2017 were \$19 402 706, an increase of \$1 203 346 over budget. The main factors explaining the increased revenues are:

<b>Property Tax Revenues</b> (arising mainly from development in the industrial sector)	\$1 210 596
<b>Government grants</b> (Gas Tax, "Program Municipal" and in lieu of taxes)	\$19 870
<b>Interest</b> (bank, arrears, fines and penalties)	\$77 754
<b>Other Revenues</b> (rentals & services rendered)	\$21 077
<b>Transfer tax and permits</b>	(\$125 951)

### 2017 EXPENDITURES

Total expenditures for 2017 were \$17 250 063. In 2017 the Town transferred from its affected surplus approximately \$506 000 to its operational budget for projects that were to be funded entirely from the surplus.

Regional expenses accounted for \$11 369 964: \$145 538 which was paid to the *Montreal Metropolitan Community* (MMC) in membership fees and \$11 224 426 which was paid to the City of Montreal as our share for island-wide services. Following the ministerial decree on May 31<sup>st</sup>, 2017 and the subsequent adoption of a by-law by the Agglomeration Council on August 24<sup>th</sup>, the Town received a reduction in its agglomeration bill in the amount of \$287 389.

### 2017 SURPLUS

The Town recorded a surplus of \$1 858 731. This surplus is attributable to increased revenues of \$1 203 346 and lower expenses of \$655 385. In 2017, the Town used its surplus and financial reserves to finance expenditures, which in return decreased expenses. Other expense reductions are largely due

to lower expenditures in building maintenance and repairs and lower expenses related to measures against the Emerald Ash Borer (EAB). The difference between the budgeted amounts and the expenditures for "building maintenance and repair" and the "Emerald Ash Borer" will be allocated to the building reserve fund and used for major building renovation work when required in future years and to the EAB reserve.

As of December 31<sup>st</sup>, 2017, the accumulated surplus, financial reserves and reserved funds totalled about \$ 9.9 million.

<b>Non-affected surplus</b>	\$3 679 787
<b>Affected surplus</b>	\$2 946 923
<b>Working Fund</b>	\$980 628
<b>Financial reserves</b>	\$2 224 858
<b>Parks Fund</b>	\$48 213
<b>TOTAL</b>	<b>\$9 880 409</b>

### 2017 LONG TERM DEBT

Our long-term debt amounted to \$1 413 700 (decreased by \$457 800 from 2016). Of this amount, \$282 652 is reimbursed by the Quebec Government, whereas the balance of \$1 131 048 is solely recovered from the residential and/or industrial sectors through local improvement taxes. Since 2016, the Town has no "at large" debt.

### EXTERNAL AUDITOR'S REPORT FOR FISCAL YEAR 2017

The Town of Baie-D'Urfé's external auditors, *Goudreau Poirier inc.* verified the Town's 2017 accounts and reported that the Town was in a solid financial position and that all our accounts were in order. Once again, the auditors indicated that Baie-D'Urfé is among the rare municipalities whose assets exceed their debts.

Congratulations to our finance team comprised of **Julie MacDowell, Maritza Vilcherres, Maggy Bogetto** and **Darlene Ward** for managing our financial records so very well and for delivering the information to the auditors in a very professional, complete and timely manners.

### 2017 REMUNERATION OF ELECTED OFFICIALS

Following the adoption of Bill 122, the remuneration of all Council members must be included in the financial report and be published on the Town's website. The information is available on our Town's website under the *Finance 2017 Budget tab* – Remuneration of the Elected Officials (S45 – page 32).

Respectfully submitted by Maria Tutino,  
Mayor of Baie-D'Urfé