



# Highlights of the 2019 Financial Report

## Mayor's Report



In accordance with Section 176.2.2 of the Municipal Code, at this meeting of June 2, 2020, I would like to present the highlights of the financial report and external auditor's report for the fiscal year ended December 31, 2019.

The report was verified by Marc Boucher, partner at Raymond Chabot Grant Thornton LLP, who is of the opinion that the financial statements accurately reflect the financial position of the Municipality in all material respects.

The 2019 fiscal year ended with an operating surplus for tax purposes of \$1,489,062, bringing the unrestricted accumulated surplus to \$1,596,622 as at December 31, 2019.

The operating surplus was a result of:

Higher than expected revenue, primarily from:

- \$651,562 in additional transfer revenue;
- \$62,329 in additional tax revenue;
- \$144,465 additional in lieu of taxes;
- \$58,072 in additional transfer revenues from MDDEP and Recyc-Québec;
- and \$140,976 in additional interest and penalty revenue.

Lower than expected expenses, primarily from:

- lower salaries and benefits of \$313,655 due to non-hires or hires that happened later in the year than expected;
- \$89,250 in unrealized expenditures deferred to 2020.



## Operating results for fiscal 2019

Operating revenue: \$19,391,612

Operating expenses: \$18,929,199

- Including the RCM share: \$3.4 million
- Including financing costs: \$1.3 million
- Including salaries and benefits: \$4.9 million
- Including amortization: \$3.2 million

Reconciliation for tax purposes: \$1,026,649

- Including debt repayment: \$2.6 million
- Including amortization: -\$3.2 million

## Capital expenditures for fiscal 2019

The Municipality invested in various projects during the 2019 fiscal year, many of which were funded by grants. These major projects include:

- Purchase of computer equipment, the Voilà! citizen platform, a new administrative server, and the municipal website: \$51,307
- Repair and construction of a bicycle path on Chemin de la Mine: \$2,237,955 (\$974,830 from FCCQ's small communities fund and \$300,000 from CCN) in grants to repair Chemin Notch and Chemin de la Mine)
- Repair of Chemin Notch (final paving): \$255,145
- Repair of Chemin de la Rivière (professional fees): \$170,115
- Drainage and stabilization work on the community trail: \$98,950
- Development work on the community trail: \$539,967
- Slope stabilization work on two tributaries of Chelsea Creek: \$72,487 (\$5,400,000 grant or 75% of the actual cost of the work from Ministère de la Sécurité publique)
- Drainage work on various roads: \$210,789
- Purchase of various vehicles, machinery, and equipment (replacement): \$236,525
- Purchase of turn signals, speed cameras, and cutouts for road safety: \$39,391



The total cost of capital expenditures for the 2019 fiscal year was \$4,209,184. This amount includes various grants obtained by the Municipality to alleviate the tax burden on residents and reduce total expenses.

In conclusion, the financial report as at December 31, 2019, shows that the Municipality is in a good financial position. Once again, I'd like to thank the Municipal Council, the entire municipal administration, and the residents for their hard work and contributions to all these projects.

*Caryl Green*

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Mayor

[c.green@chelsea.ca](mailto:c.green@chelsea.ca)

819-827-6217

