MUNICIPALITY OF STANBRIDGE EAST
MAYOR'S REPORT 2017

In accordance with the provisions of Article 176.2.2 of the Municipal Code of Québec, at this regular meeting of the municipal council on June 4th, 2018, I report to the citizens of Stanbridge East the highlights of the financial report and the report of the external auditor for the fiscal year ending December 31, 2017, as verified by Raymond Chabot Grant Thornton S.E.N.C.R.L.

FINANCIAL STATEMENTS AND AUDITOR'S REPORT:

Fiscal year ending December 31st, 2017

Revenues 1 317 250$
Expenses 1 137 495$
Less Revenue investments (187 123$)

Operating surplus for the year before conciliation (7 368$)

Elements of conciliation;

- Amortization of Capital Assets 184 061$
- Long-term Debt Repayment (69 432$)
- Investment Activities / Capital expenditures (89 294$)
- Accumulated Surplus (deficit) 54 741$

Operating Surplus for the year 72 708$

Unaffected accumulated Surplus as of 31-12-2017; 405 666$

The municipality's long-term debt is $ 586,300, of which $ 220,871 is repayable through various government grants.

The 2017 financial report, dated February 27th , 2018 by the external auditors, indicates that "the financial statements, in all of their significant aspects, provide a faithful image of the financial position of the Municipality of Stanbridge East as of December 31, 2017, as well as the results of its activities, of the variation of its net assets (of its net debt) and of its cash flows for the year ending on that date, in accordance with the Canadian accounting standards for the public sector".

Remuneration and expense allowances of elected officials:

Salaries and expense allowances of the elected municipal officials in 2017.

Mayor: Base remuneration (Excluding charges sociale)10 477$ and expense allowance: 4 929$
Councillors/ each : : Base remuneration (Excluding charges sociale) : 2 371 and expense allowance: 1 082$

(Includes the remuneration and expense allowances that each council member receives from the municipality; an agency mandated by it or a supra municipal organization (eg MRC, régie, ect.)

2017 accomplishments of the 3-Year Program of Capital Expenditures

- Repairing foundation on chemin Riceburg
- Paving a section of rue Michel
- Sidewalks rue River

With the assistance of funds from the program "Transfert aux municipalités du Québec d'une partie des revenues de la taxe fédérale d'accise sur l'essence", the following road improvement was done in 2017:

- Foundation reconstruction chemin Riceburg.

Greg Vaughan
Mayor