



MUNICIPALITY OF STANBRIDGE EAST MAYOR'S REPORT 2020

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 7th, 2021, 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, 2020, as verified by Raymond Chabot Grant Thornton S.E.N.C.R.L.

2020 FINANCIAL STATEMENTS AND AUDITOR'S REPORT:

Fiscal year ending December 31st, 2020

Revenues 1 635 411\$

Expenses 1 148 289\$

Less Revenue investments (184 132\$)

Operating surplus for the year before conciliation 302 990\$

Elements of conciliation;

- Amortization of Capital Assets 217 373\$
- Long-term Debt Repayment (46 931\$)
- Investment Activities / Capital expenditures (141 050\$)

Operating Surplus for the year 332 382\$

Unaffected accumulated Surplus as of 31-12-2020; 705 456\$

(*of which \$295,000 was allocated for the fiscal year 2021)

The municipality's long-term debt is \$ 188 260.

- 37 160\$ loan By-law N° 358 for the purchase of a tanker truck and the necessary equipment (maturity date January 18th, 2022).
- 151 100\$ loan By-law N° 371 relating to wastewater collection (maturity date January 13th, 2025).

The 2020 financial report, dated March 1st, 2021, 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, 2020, 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 2020.

Mayor: Base remuneration (Excluding charges sociale) 11 336\$ and expense allowance: 5500\$

Councillors/ each : Base remuneration (Excluding charges sociale) : 2 590\$ and expense allowance: 1 239\$

(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.)

2020 accomplishments of the 3-Year Program of Capital Expenditures

- Pulverizing and paving chemin Beartown (±750m)
- Paving on rue Michel (±315m)
- Demolition and reconstruction of the two emergency exists at the Town Hall

With the assistance of funds from the program “Transfert aux municipalités du Québec d’une partie des revenus de la taxe fédérale d’accise sur l’essence”, the following road improvement was done in 2020:

- ± 750 m of pulverizing and paving on chemin Beartown.

Greg Vaughan

Mayor