

HIGHLIGHTS FROM THE 2021 FINANCIAL REPORT AND REPORT OF THE EXTERNAL AUDITOR

As required by Article 105.2.2 of the Cities and Towns Act, I wish to provide the highlights of the 2021 Beaconsfield financial report and the report of the external auditor (independent auditor).

1. Highlights of the financial statements as at December 31, 2021

The financial statements for the year ended December 31, 2021 were tabled during the council meeting of May 24, 2022.

Statements of the detailed results and the operating surplus (deficit) for tax purposes for the year ended December 31, 2021 show operating revenues of \$51,574,510 and fiscal charges and allocated amounts totaling \$49,337,802. As such, for the 2021 fiscal year, the total operating surplus for tax purposes (surplus for the fiscal year) is \$2,236,708. A portion of this surplus stems from revenues that were higher than expected, notably property transfer taxes, grants from different governments, construction permit and other services provided. A final portion is attributable to savings realized in each of the departments in 2021.

As at December 31, 2021, the accumulated unallocated operating surplus was \$2,920,228 and the allocated portion was \$10,463,302, including \$2,434,360 for the infrastructure. The City also had an amount of \$6,995,987 in reserved funds, specifically in its working capital.

As at December 31, 2021, the statement of financial position included a long-term debt in the amount of \$20,464,000. Grants from the Government of Quebec will be used to reimburse 32.4% of this debt (\$6.6 million). Capital Assets total \$85,314,092 including \$ 7.5M of acquisitions made in 2021 and \$ 6.4M in infrastructure (potable water, wastewater, paving and sidewalks) and \$ 0.5M in buildings.

2. Report from the independent auditor for the 2021 fiscal year

On March 14, 2022, the firm of Daniel Tétreault, CPA auditor CA signed the independent auditor's report. After carrying out their audit in accordance with the Canadian generally accepted auditing standards, the following opinion was expressed: "In our opinion, the financial statement accurately reflects, in all significant aspects, the financial situation of the City of Beaconsfield as at December 31, 2021, as well as the results of its activities, variations in its net financial assets (net debt) and cash flow for the fiscal year ended December 31, 2021, in accordance with Canadian accounting standards for the public sector."

3. Conclusion

The 2021 Financial Statement and the Report from the Independent Auditor, was tabled at the council meeting and was forwarded to the Ministère des Affaires municipales et de l'Habitation

(MAMH). The present highlights will be placed on the Web site of the the City of Beaconsfield. I thank the members of the city council and the managers for the work they do, their rigour and their contribution to serve our citizens well and to achieve the goals of our organization.

VILLE DE BEACONSFIELD

Your Mayor,

Georges Bourelle

June 20, 2022