

HIGHLIGHTS FROM THE 2023 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 2023 Beaconsfield financial report and the report of the external auditor (independent auditor).

1. Highlights of the financial statements as of December 31, 2023

The financial statements for the year ended December 31, 2023, were tabled during the council meeting of June 17, 2024.

Statements of the detailed results and the operating surplus (deficit) for tax purposes for the year ended December 31, 2023, show operating revenues of \$57,392,079 and fiscal charges and allocated amounts totalling \$56,090,855. As such, for the 2023 fiscal year, the total operating surplus for tax purposes (surplus for the fiscal year) is \$1,301,224. A portion of this surplus stems from revenues that were higher than expected, notably property transfer taxes, grants from different governments and interest income. A final portion is attributable to savings realized in each of the departments in 2023.

As of December 31, 2023, the accumulated unallocated operating surplus was \$1,607,690 and the allocated portion was \$9,595,397, including \$2,092,528 for infrastructure. The City also had an amount of \$4,639,638 in reserved funds, specifically in its working capital.

As of December 31, 2023, the statement of financial position included a long-term debt in the amount of \$19,010,000. Grants from the Government of Québec will be used to reimburse 30.8% of this debt (\$5.9M). Capital Assets total \$93,609,943 including \$10.9M of acquisitions made in 2023 and \$5.7M in infrastructure (drinking water, wastewater, paving and sidewalks) and \$4.4M in buildings.

2. Report from the independent auditor for the 2023 fiscal year

On March 20, 2024, the firm Daniel Tétreault, CPA auditor CA signed the independent auditor's report. After carrying out their audit in accordance with the generally accepted Canadian auditing standards, the following opinion was expressed: "In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section of my report, the financial statement accurately reflects, in all significant aspects, the financial situation of the City of Beaconsfield as at December 31, 2023, 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, 2023, in accordance with Canadian accounting standards for the public sector."

3. Conclusion

The 2023 Financial Statement and the Report from the Independent Auditor were tabled at the council meeting and forwarded to the Ministère des Affaires municipales et de l'Habitation (MAMH). The present highlights will be placed on the website of the City of Beaconsfield. I thank the members of the municipal 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 17, 2024