

**MAYOR'S REPORT 2021  
ON HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL  
AUDITOR'S REPORT FOR 2020  
FOR THE MUNICIPALITY OF WEST BOLTON**

Dear fellow Citizens,

I am pleased to present the highlights of the financial report and the external auditor's report for 2020 for the Municipality of West Bolton.

**1. THE 2020 FINANCIAL REPORT**

For the year that ended on December 31, 2020, the net book value of fixed assets is \$2 502 745. No new long-term debt was incurred during the period. The balance of the unallocated accumulated surplus is \$651 217.

Here is the summary of financial activities:

Operating revenue	\$1 905 048
Investment income	\$335 935
Expenses	<u>\$1 691 385</u>
<b>Surplus (deficit) of the year</b>	<b>\$549 598</b>
Less: investment income	(\$335 935)
Operating surplus (deficit) before reconciliation for tax purposes	<u>\$213 663</u>
<b>Reconciliation for tax purposes</b>	
Depreciation of fixed assets	\$156 679
Repayment of long-term debt	(\$13 100)
Allocations	
- Investment activities	(\$30 781)
- Accumulated surplus (deficit)	<u>\$150 000</u>
	\$262 798
<b>Operating surplus (deficit) for tax purposes</b>	<b>\$476 461</b>

**2. THE EXTERNAL AUDITOR'S REPORT**

The financial statements for the year that ended on December 31, 2020, have been audited by Raymond Chabot, Grant Thornton, LLP. These statements give, in all significant respects, a faithful image of the financial situation of the Municipality of West Bolton as of December 31, 2020, as well as the results of its operations, the change in its net financial assets (net debt) and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

The list of contracts totaling more than \$25 000 for the same contractor, the 2020 financial report and the summary of financial information are available on the Municipality's website.

**Jacques Drolet, Mayor**