

**MAYOR'S REPORT 2022
ON HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL
AUDITOR'S REPORT FOR 2021
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 2021 for the Municipality of West Bolton.

1. THE 2021 FINANCIAL REPORT

For the year that ended on December 31, 2021, the net book value of fixed assets is \$3 664 328. The balance of the unallocated accumulated surplus is \$1 226 994.

Here is the summary of financial activities:

Operating revenue	\$2 301 458
Investment income	\$478 578
Expenses	<u>\$2 011 507</u>
Surplus (deficit) of the year	\$768 529
Less: investment income	(\$478 578)
Operating surplus (deficit) before reconciliation for tax purposes	<u>\$289 951</u>
Reconciliation for tax purposes	
Depreciation of fixed assets	\$295 409
Repayment of long-term debt	(\$13 400)
Allocations	
- Investment activities	(\$23 536)
- Accumulated surplus (deficit)	<u>\$126 673</u>
	\$385 146
Operating surplus (deficit) for tax purposes	\$675 097

2. THE EXTERNAL AUDITOR'S REPORT

The financial statements for the year that ended on December 31, 2021, 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, 2021, 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 2021 financial report and the summary of financial information are available on the Municipality's website.

Denis Vaillancourt, Mayor