

MAYOR'S REPORT 2023 ON HIGHLIGHTS OF THE FINANCIAL REPORT AND THE EXTERNAL AUDITOR'S REPORT FOR 2022 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 2022 for the Municipality of West Bolton.

1. THE 2022 FINANCIAL REPORT

For the year that ended on December 31, 2022, the net book value of fixed assets is **\$5 265 575**. The balance of the unallocated accumulated surplus is **\$1 142 219**. The Long-term debt stood at **\$1 416 900**.

Here is the summary of financial activities:

Operating revenue	2 440 708 \$
Investment income	760 408 \$
Expenses	<u>2 315 061 \$</u>
Surplus (deficit) of the year	886 055 \$
Reconciliation for tax purposes	
Depreciation of fixed assets	418 974 \$
Repayment of long-term debt	(176 700 \$)
Allocations	
- Investment Activities	(49 294 \$)
- Accumulated surplus (deficit)	<u>99 325 \$</u>
	292 305 \$
Operating surplus (deficit) for tax purposes	417 952 \$

2. THE EXTERNAL AUDITOR'S REPORT

The financial statements for the year that ended on December 31, 2022, 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, 2022, 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 2022 financial report and the summary of financial information are available on the Municipality's website.

Denis Vaillancourt

Mayor of the Municipality of West Bolton