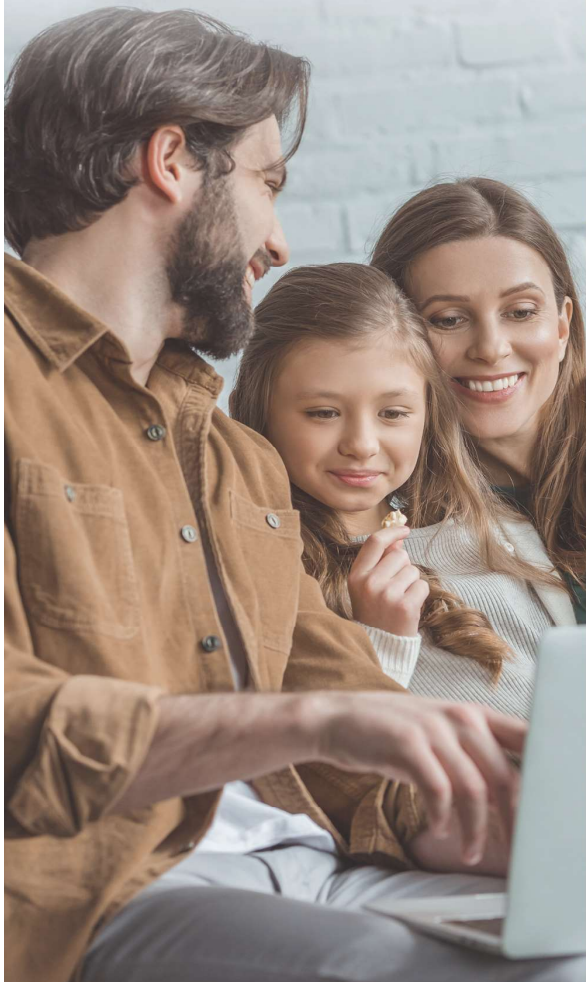
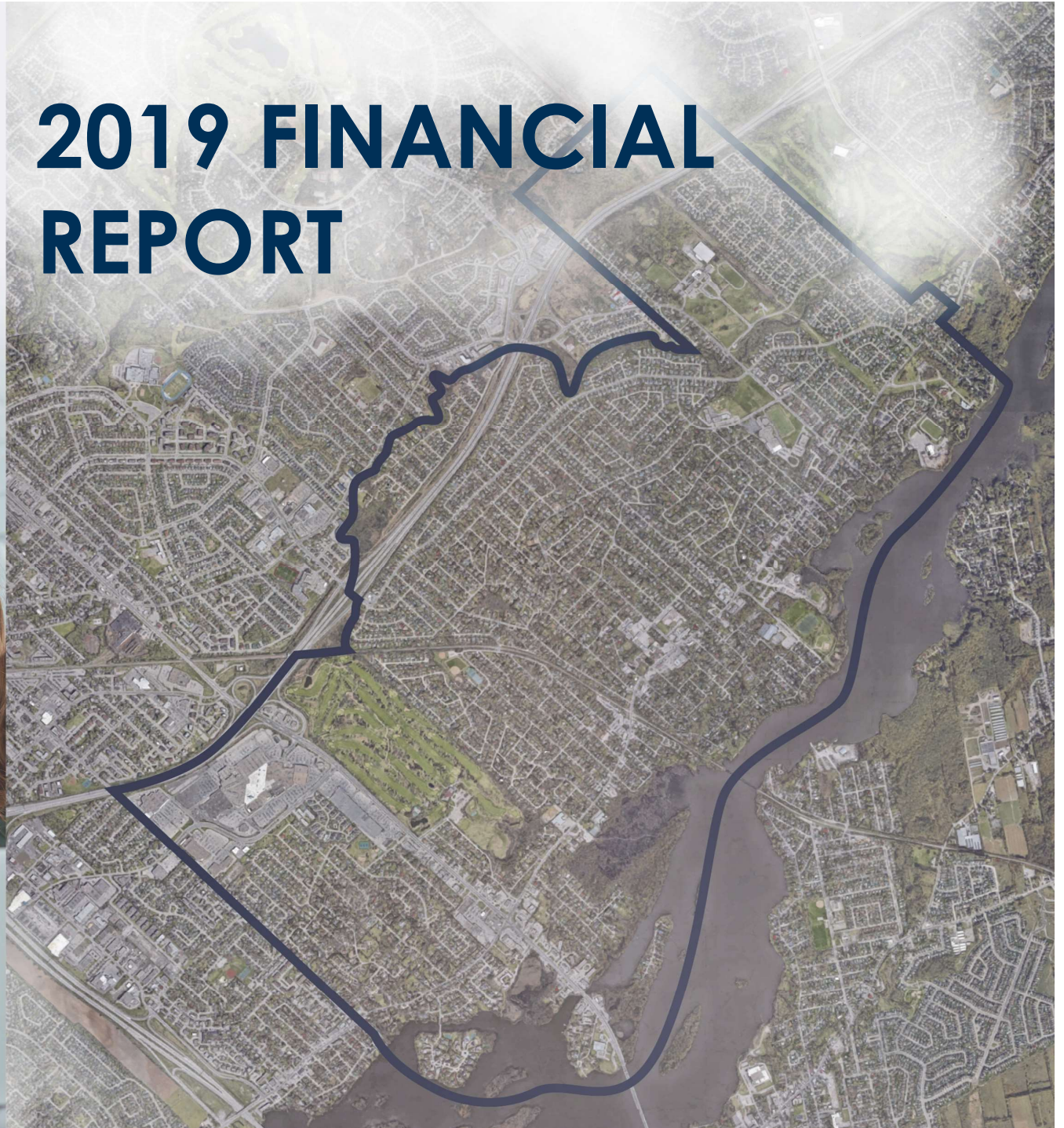


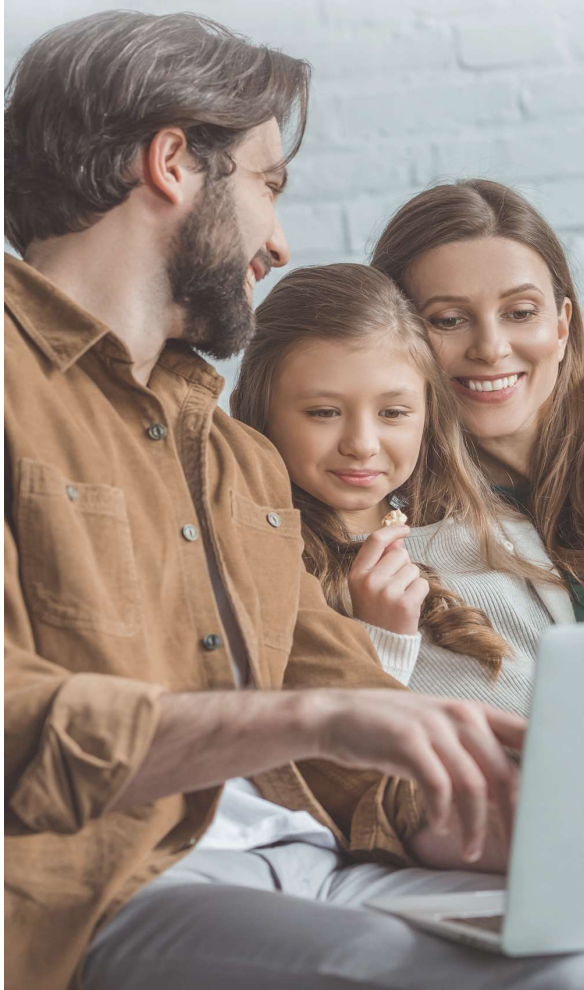
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FUTURE together



2019 FINANCIAL REPORT



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HIGHLIGHTS

2019 FINANCIAL REPORT





2019 Non-Consolidated Operating Surplus

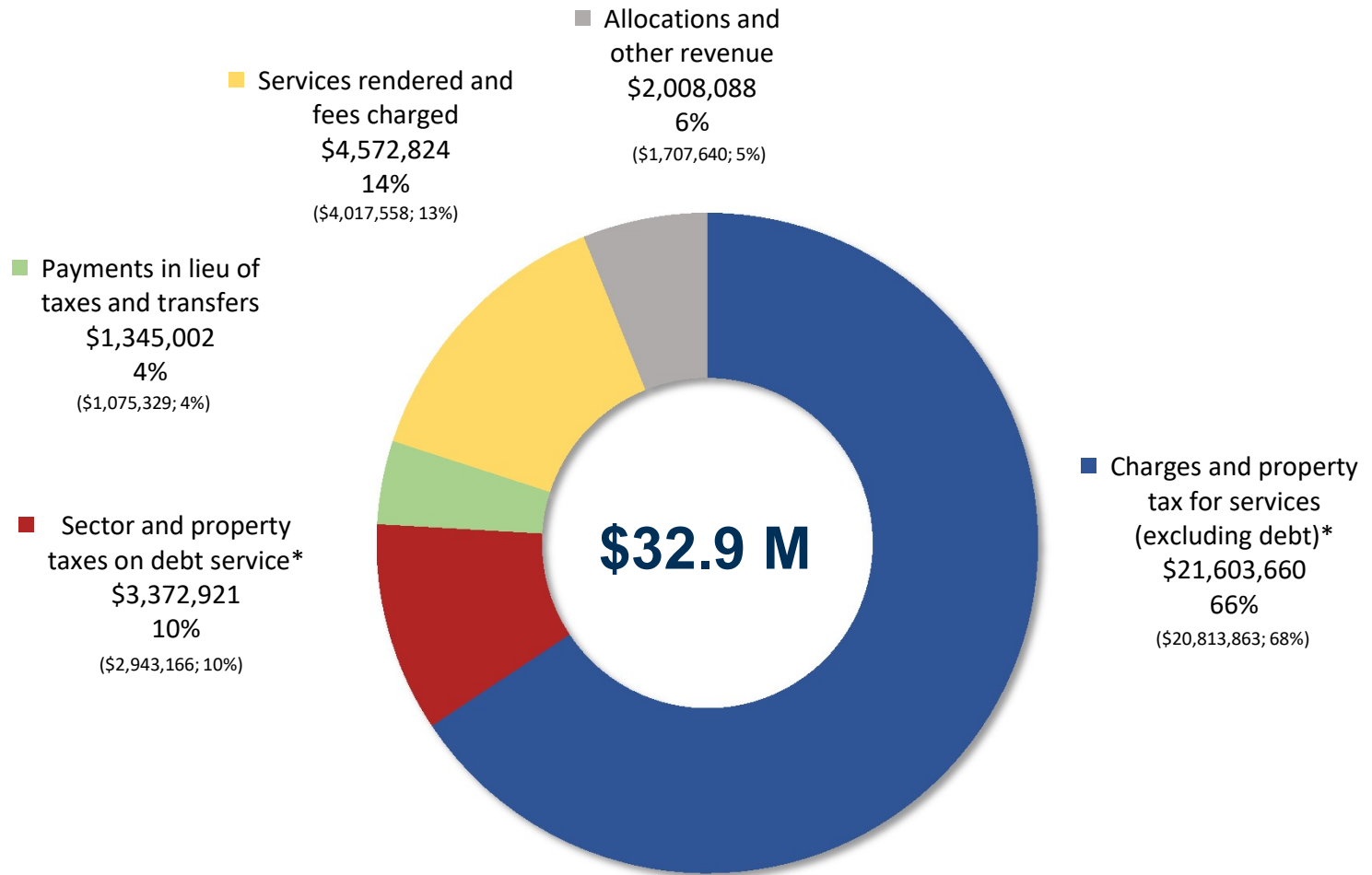
- ❑ Operating surplus: \$532,200, representing 1.6% of the operating budget
- ❑ Surplus is largely attributable to non-recurring and variable items
- ❑ Financial resources are allocated very carefully
- ❑ Surplus for the year is mainly due to the following:
 - Additional revenue:
 - Transfer tax: \$815,000
 - Grants: \$308,000
 - Additional expenses:
 - Public transit contribution: \$511,000
 - Flooding and ice storm expenses: \$368,500
 - Other net savings: \$288,700

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2019 BREAKDOWN OF REVENUE AND OPERATING EXPENSES



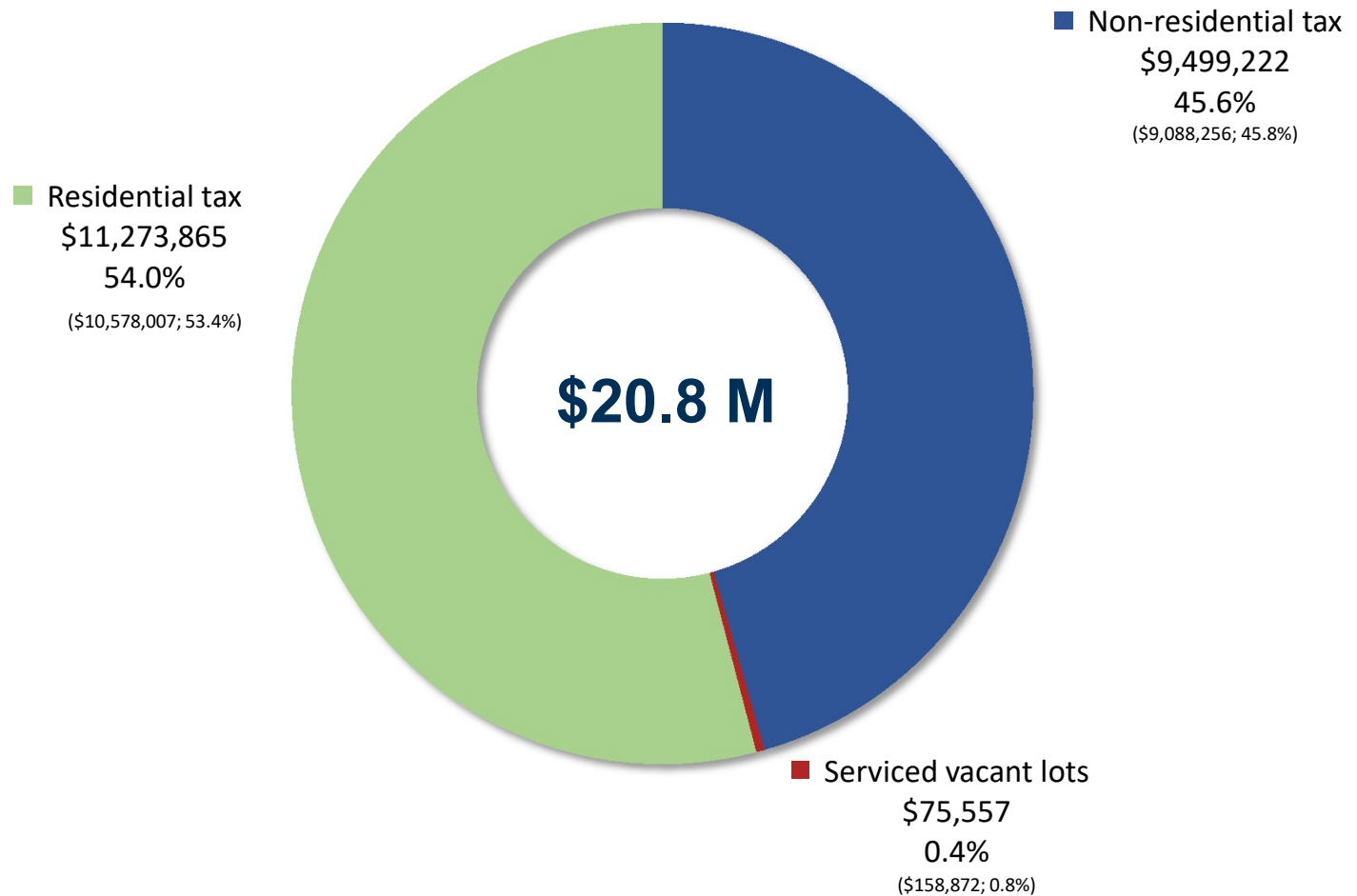
Breakdown of Operating Revenue – \$32.9 million



* Revenue from tax and charges: \$24,976,581

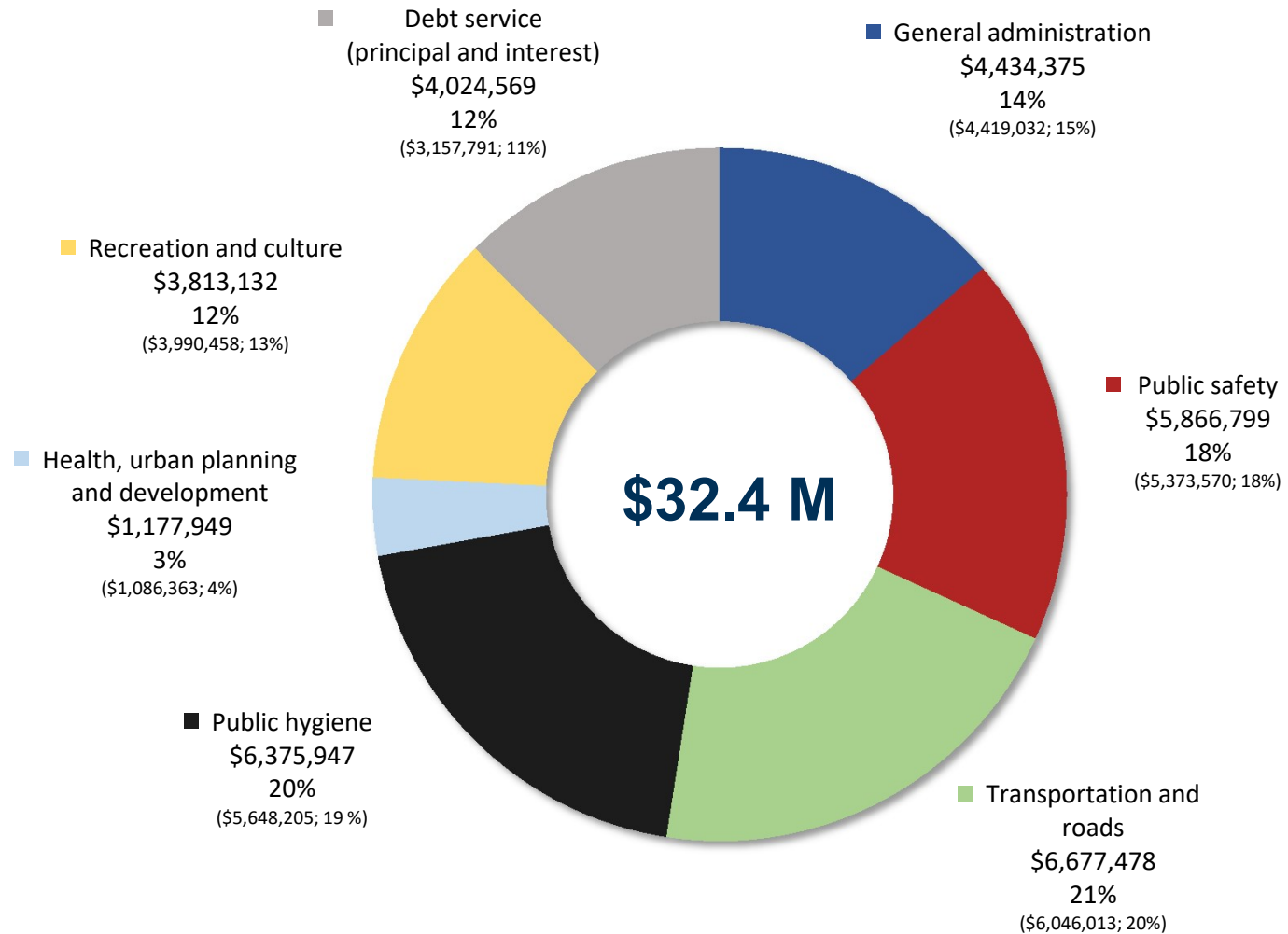
The figures in parentheses represent comparative amounts with regard to actual 2018 figures (total of \$30.5 million).

Breakdown of Property Tax Revenue for 2019 – \$20.8 million (Cost of Services and Debt)



The figures in parentheses represent comparative amounts with regard to actual 2018 figures (total of \$19.8 million).

Breakdown of Operating Expenses for 2019 – \$32.4 million



The figures in parentheses represent comparative amounts with regard to actual 2018 figures (total of \$29.7 million).

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2019 INVESTMENTS



Investments in 2019

2019 INVESTMENTS BY ASSET CATEGORY

Infrastructure rehabilitation (sewer and water)	\$2,514,697
Parks and playgrounds	64,875
Roads, streets and sidewalks	826,829
Bridges	63,975
Street lighting systems	409,092
Buildings	112,212
Vehicles	293,602
Office equipment and furniture	72,928
Machinery, tools and equipment	149,538
Other	19,495
	<hr/>
	\$4,527,243

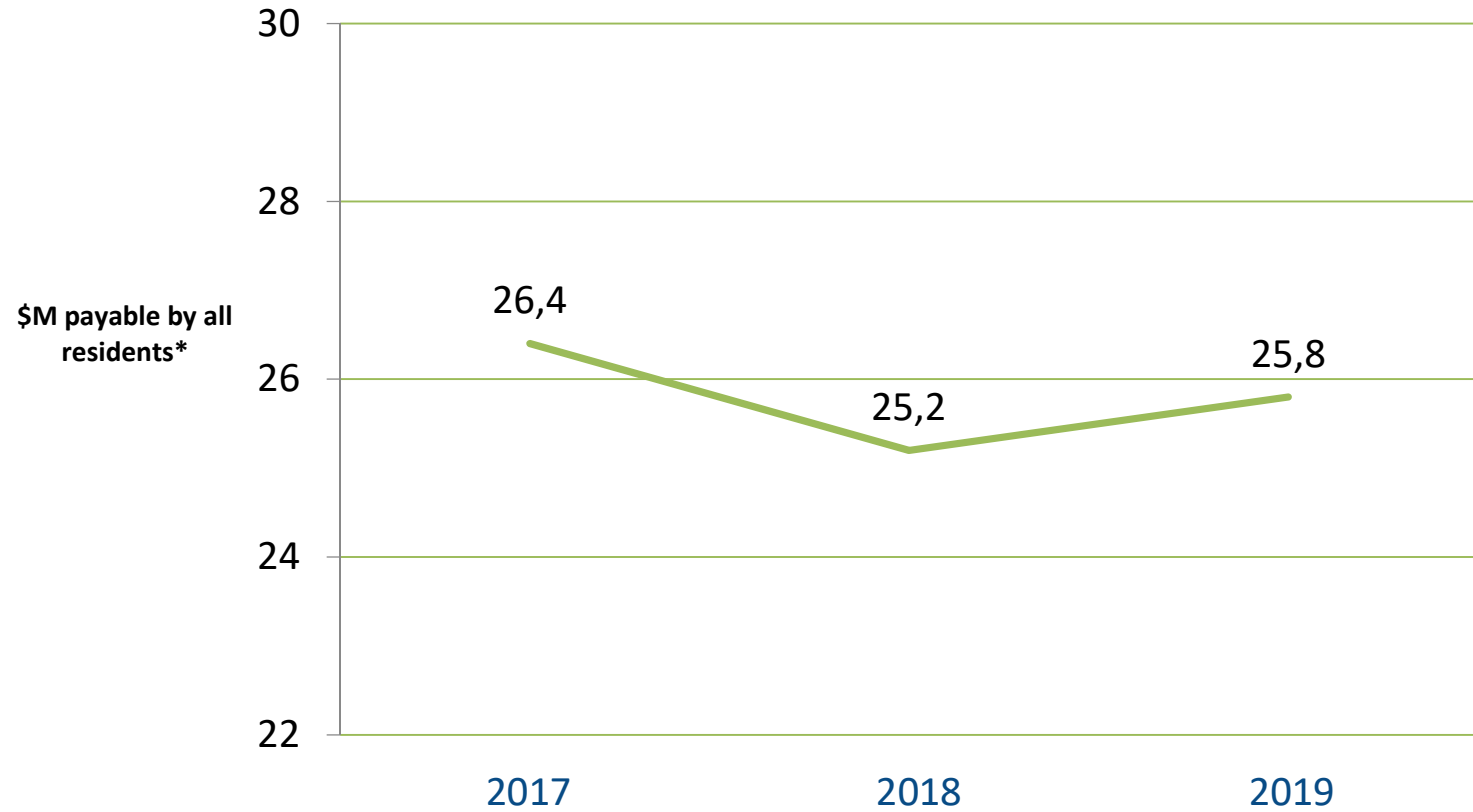
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TOTAL NET LONG-TERM DEBT



Variance in Total Net Long-Term Debt



*Taking infrastructure reserve into account

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NON-ALLOCATED ACCUMULATED OPERATING SURPLUS

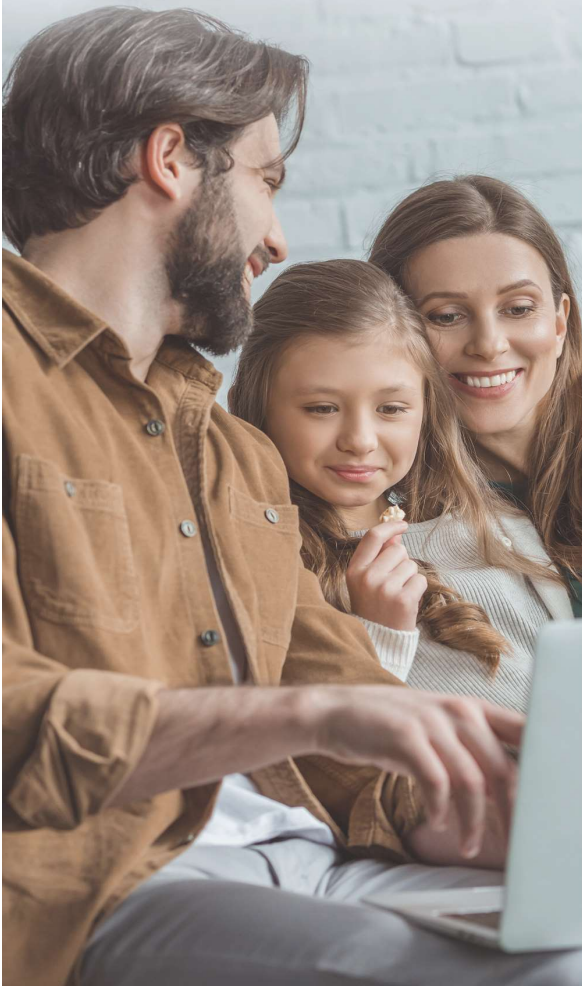


Non-Allocated Accumulated Operating Surplus

	Actual \$
Balance as at December 31, 2018	3,022,823
2019 surplus*	532,249
Closure of projects	2,398
Appropriation of surplus to Stabilization Fund	(200,000)
Appropriation of surplus to Infrastructure Fund	(950,000)
	2,407,470
Use in 2020:	
Budget balancing	(350,000)
Accumulated surplus as at December 31, 2019	2,057,470

* The 2019 surplus will be used to help balance the 2020 budget to offset the financial impact of the COVID-19 public health crisis

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CONCLUSION





Conclusion

- ❑ The COVID-19 pandemic is exerting pressure on the Town's finances
- ❑ Main challenge is related to loss of revenue, which is significantly higher than savings in expenses related to COVID-19
- ❑ Shortfall is expected
- ❑ 2019 surplus of \$532,000 will be used to help balance the 2020 budget
- ❑ Finance Department has been instructed by Council to review the 2020 budget

