

Mayor's report on the 2018 financial statements

In accordance with the provisions of article 176.2.2 of the Municipal Code, I am pleased to present to our citizens, the highlights of the financial report of the Municipality of Otter Lake for the year ended December 31, 2018.

The 2018 financial report was audited by Piché & Lacroix CPA inc. and deposited on Tuesday, July 2, 2019. It states that the financial statements present fairly, in all material respects, the financial position of the Municipality of Otter Lake as at December 31, 2018.

In 2018, the Municipality of Otter Lake had revenues of \$ 2,436,993 and expenses of \$ 2,148,514. Taking into account the various elements of reconciliation (amortization, long-term financing, debt repayment, allocation, etc.), the financial statements indicate that the Municipality achieved an operating surplus of \$ 220,649 for tax purposes for the 2018 fiscal year and an accumulated surplus of \$ 910,976 as at December 31, 2018.

MILL RATE

The 2018 mill rate was 0.70/\$100 evaluation. The 2019 mill rate was set at 0.62/\$100 evaluation.

MAJOR COSTS TO THE MUNICIPALITY IN 2018:

MRC Shares	\$ 271,674
Police Protection	\$ 165,604
Fire Protection	\$ 143,924
Roads and Transportation	\$ 823,075

INVESTMENTS

The Municipality of Otter Lake made capital investments totalling \$154,905. They include:

1. Multi-functional trail	\$ 62,734
2. Dodge Truck 2017	\$ 46,841
3. High brush shredder	\$ 21,312
4. Equipment and other	\$ 24,018

Part of the costs was offset by grants totalling \$57,144.

The trail project was made possible with the help of many individuals, and the financial assistance provided by the Economic Factor Development Fund (FCD) and the Territorial Development Fund (FDT).

A 2017 Dodge truck was purchased for our first responders to use in emergency situations.

A high brush shredder was purchased to remove overhanging tree limbs along roads.

For the first time in many years Otter Lake crushed 10,000 tonnes of gravel in 2018. This reduces the cost of our road maintenance.

THE MUNICIPALITY'S DEBT

In 2018 the long-term debt was paid down by \$ 107,100. The debt balance at December 31 was \$ 788,900.

ELECTED OFFICIALS REMUNERATION – year Ended December 31, 2018

- Mayor – Remuneration (\$ 13,080) + expense allowance (\$ 6,540)
- Councillors – Remuneration (\$ 4,360) + expense allowance (\$ 2,180)

HUMAN RESOURCES

In 2018 the Municipality welcomed Gabi Morin to the team as the Municipal Inspector and Denis Chaussé as the Fire Chief.

We thank Terry Lafleur, the previous inspector, for his service and wish him well in his future endeavours. We also thank our former Fire Chief, Rodney Vadneau, for his many years of commitment to our community.

I wish to thank our elected officials and employees for their support and their commitment to providing quality services. I also wish to thank our dedicated groups, organizations, and volunteers who contribute throughout the year to the success and development of our community. Finally, thank you to all citizens for your continued trust and support.

In closing, 2018 was a busy and successful year for the Municipality. We endeavour to continue meeting our obligations to our rate payers and look forward to another successful year in 2019.

Mayor, Kim Cartier-Villeneuve