Mayor of Pincourt's Report Highlights of the Financial Report and Auditors' Report for the Town's fiscal year 2018

June 11, 2019

Citizens of the Town of Pincourt,

Pursuant to section 105.2.2 of the Cities and Towns Act, but also and primarily with a view to ensuring transparency and keeping citizens informed, I am pleased to bring you the highlights of the financial report and auditors' report for the Town's fiscal year 2018, as produced by the firm MBBA, hired by the Town for that purpose. As a result of sound budget management and the rigorous oversight of procurement, projects and asset management by both the Town Council and the municipal government, we ended 2018 with a surplus on the order of **\$2,996,095.**

This surplus is primarily associated with the following budget items:

Property transfer taxes ("welcome tax") and permits	\$307 000
Repayment of sums overpaid to the Sûreté du Québec (SQ)	\$212 000
Traffic and street lighting	\$123 000
Drinking water, wastewater and sewer system	\$387 000
Recreational activities	\$350 000
Interest income	\$179 000
Lower interest on debt refinancing	\$125 000
Long-term debt financing	\$234 000
Real estate development	\$239 000
Other sources	\$840 095
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The Town Council will increase its working capital by \$250,000, for a total of \$3,000,000. This increase will give the Town greater flexibility in financing its various needs. As a result of this injection of working capital, **the net available balance for the surplus is \$2,746,095**, credited to the available surplus. The Town Council will take a closer look at this sum and come up with options for its allocation. As in past years, the Council will decide how the surplus is to be allocated.



As of December 31, 2018, excluding the year-end surplus, we disposed of the following reserves:

Reserves for lowering debt servicing costs:

Reserve for R817 annuities until 2019		\$197 586
Reserve for R817 repayment in 2019		\$1 882 141
Reserve for debt-servicing repayment		\$1 161 000
	TOTAL	\$3 240 727

Contingency reserves:

Reserve for SQ service billing:		\$303 843
Reserve for public transit:		\$527 008
Reserve for legal fees:		\$67 469
Reserve for insurance claims:		\$18 000
Equity reserve:		\$350
	TOTAL	\$916 670

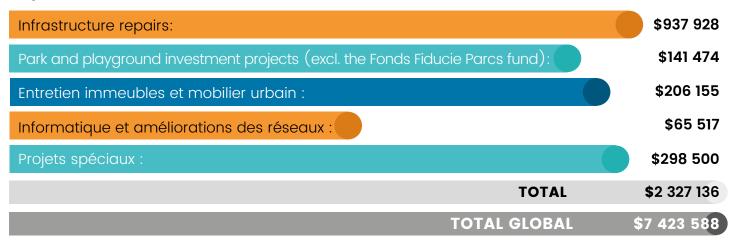
Commitment reserves:

\$7 133	\$32 622	\$156 525	\$309 296	\$433 479
2014	2015	2016	2017	2018
			TOTAL	\$939 055



MDDEP reserve	\$216 877
Reserve for doubtful accounts	\$77 585
Reserve for professional and legal fees	\$150 000
Reserve for 2019 budget	\$233 100

Project execution reserves:



The municipal government's long-term debt is \$16,698,709 and, including our share of the debts of the Régie de l'eau de l'Île Perrot, the Montréal Metropolitan Community, the Réseau de transport métropolitain and the Vaudreuil-Soulanges Regional County Municipality, our long-term total net debt stands at \$20,310,976. According to the Ministère des Affaires municipales et de l'Habitation (MAMH), the Town of Pincourt's debt level is below average and, in addition, very far from the threshold considered to be critical.

Our accomplishments in 2018

In 2018, the following projects were carried out:

- Repairs to 23rd, 24th and 25th Avenues;
- Reconstruction work started on the Olympique Park chalet and swimming pool;
- Official opening of the indoor municipal park at Faubourg de l'île;
- Inauguration of Du Suroît Park, the Town's first inclusive outdoor park.

Projects under development

The Town has finally received the necessary permits from the Ministère de l'Environnement et de la Lutte contre les changements climatiques to start work on its biggest project, reconstruction of Duhamel Road. In addition, the new Des Tours Road will soon be open to traffic, connecting Cardinal-Léger Boulevard to Duhamel Road. You may recall that the Town is taking advantage of the federal-provincial TECQ program, which will provide just over \$4 million in funding for the entire project.

In addition, the Town's innovative approach housing the Public Works and Infrastructure Department and the Emergency and Fire Protection Department in the same building was finally approved by the MAMH and the Ministère de la Sécurité publique.



In conclusion

The Town of Pincourt's finances are in very good shape. Elected officials and the municipal government are pursuing their shared vision: to offer citizens a wide range of services thanks to solid infrastructure and a vibrant and enriching program of recreational activities, with the aim of maintaining Pincourt's quality of life.



Yvan Cardinal Mayor

