



MAYOR'S REPORT

ON THE HIGHLIGHTS OF THE 2023 FINANCIAL REPORT

Dear colleagues on the Municipal Council,
Dear citizens of the Township of Low,

As I do every year, I am pleased to present my report on the highlights of our Municipality's financial report for the year ended December 31, 2023, as well as the independent auditor's report, as required by section 176.2.2 of the Québec Municipal Code.

FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2023

Operating revenues in the financial statements total \$3,537,682, and expenses for all municipal services, including financial expenses and depreciation, amount to \$3,433,596.

Taking into account the various reconciling items for tax purposes (amortization, debt repayment, appropriations, etc.), the financial statements show an operating surplus for tax purposes of \$15,969.

In addition, unrestricted accumulated surplus at December 31, 2023 amounts to \$172,052. For the same period, restricted surplus (amount determined, by resolution, to be used for specific purposes) amounts to \$265,578.

As at December 31, 2023, total net long-term debt for the municipality as a whole amounted to \$1,025,035.

EXTERNAL AUDITOR'S REPORT

The municipality's 2023 financial statements were audited by Daniel Tétreault, CPA inc.

Following this audit, the firm's opinion is as follows:

In my opinion, except for the failure to apply the requirements of the new Section PS 3280 "Asset Retirement Obligations", the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality of Low as at December 31, 2023, and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

CAPITAL EXPENDITURE

The Municipality invested a total of \$590,060.82 in capital assets in 2023. Among the projects carried out: An investment of \$197,254.17 in the drinking water distribution network, and \$222,820.22 in the maintenance and repair of its roadways.

The Municipality also acquired a Ford F-250 for the Public Works department and a Chevrolet Trailblazer for the Environment and Urban Planning department.



REMUNERATION AND ALLOWANCES OF ELECTED MUNICIPAL OFFICIALS - YEAR 2023

Fonction	Remuneration (excluding social charges)	Expense allowance	Remuneration from the MRC (excluding social charges)	Expense allowance MRC	Total
Mayor	\$12,813.03	\$6,578.59	\$10,484.80	\$5,242.26	\$35,118.68
Councillor - Seat no 1	\$5,644.47	\$2,898.07			\$8,542.54
Councillor - Seat no 2	\$5,644.47	\$2,898.07			\$8,542.54
Councillor - Seat no 3	\$5,644.47	\$2,898.07			\$8,542.54
Councillor - Seat no 4	\$5,644.47	\$2,898.07			\$8,542.54
Councillor - Seat no 5	\$5,644.47	\$2,898.07			\$8,542.54
Councillor - Seat no 6	\$5,644.47	\$2,898.07			\$8,542.54

For more information, you can consult the consolidated financial report on the Municipality's website, in the Taxation and Finance section.

In conclusion, I would like to underline the great involvement of my colleagues on the municipal council in the various municipal committees. I would also like to take this opportunity to thank the General direction and all the municipal staff for their hard work and dedication to serving our community.

The Mayor,

Carole Robert

CR/MN