

**FOR IMMEDIATE RELEASE**

## **Filing of the 2023 financial report: the City of Vaudreuil-Dorion posts a surplus of \$4.7 million for the year**

**Vaudreuil-Dorion, June 18, 2024** – Mr. Marco Pilon, FCPA, OMA, Treasurer and Director of the Finance and Treasury Department for the City of Vaudreuil-Dorion, presented the 2023 financial report during the City Council's regular meeting on June 17th. This financial report was audited by the independent firm BCGO, represented by Ms. Jocelyne Poirier, CPA auditor.

In brief, the Municipality's annual operating revenues amounted to \$103,053,972, while net expenses and allocations totalled \$98,346,667, resulting in an operating surplus for the year of \$4,707,305.

"The slowdown in the real estate market in 2023 was reflected in transfer tax revenues that were lower than budgeted. However, higher interest rates generated higher interest income, which helped to compensate," said Treasurer Marco Pilon.

The City's accumulated unallocated surplus as of December 31st, 2023 amounted to \$8,914,479. "City Council will shortly meet to consider how best to apply this surplus which could be made available, in part, for the preparation of the next five-year capital plan while setting aside an amount to deal with various unforeseen events," said Mayor Guy Pilon. The December 31st, 2023 financial statements showed appropriated surpluses and reserved funds totalling \$4,189,315, of which \$1,681,410 were allocated to the 2024 budget, thereby reducing the tax burden on taxpayers. Additionally, an amount of \$2,086,563 is available to invest in parks, playgrounds and green spaces.

The long-term debt as of December 31st, 2023 was \$223,081,000, up 11% from December 31st, 2022 and representing 2.8% of the taxable assessment of \$7,980,485,700, which is very acceptable for a developing city like ours. Some 49% of this debt belongs to the taxpayers as a whole, 43% to only a portion (local improvements, drinking water and wastewater) and the balance mainly represents amounts borrowed on behalf of the Quebec government.

The consolidated financial report as of December 31st, 2023 as well as the presentation made by the Treasurer are available on the City's website at [ville.vaudreuil-dorion.qc.ca](http://ville.vaudreuil-dorion.qc.ca).