



**FOR IMMEDIATE RELEASE**

## **Filing of 2018 financial report: the City of Vaudreuil-Dorion in excellent financial health**

**Vaudreuil-Dorion, June 5, 2019** – The Treasurer and Director of the City of Vaudreuil-Dorion's Finance Department, Mr. Marco Pilon, FCPA, FCGA, OMA, filed the financial report for the 2018 fiscal year during the municipal council's regular meeting of June 3. This financial report was audited by the independent firm of Goudreau Poirier Inc., represented by Ms. Jocelyne Poirier, CPA Auditor, CA.

For the fiscal year ended December 31, 2018, the City have operating revenues of 82.2 million dollars and operating expenses and appropriations of 74 million dollars, thereby resulting in a surplus slightly over 8.2 million dollars. This surplus results from, among other things, 1.6 million dollars more than anticipated in property transfer fees, due mainly to a few largescale industrial and commercial transactions. A tax credit of 2.8 million dollars was also expected, but failed to materialize since the building was sold to a third party.

Mayor Guy Pilon stated that: "The municipal council will allocate this surplus as follows in 2019: \$5,000,000 will be committed to future municipal building projects, \$750,000 will be used to increase working capital, which can be useful for funding capital acquisitions, and the balance will be retained for different projects currently underway or in development as well as for unforeseen events."

The City's long-term debt was reduced by 1.5 million dollars between December 31, 2017 and 2018. The total net long-term indebtedness is \$196.3 M, representing 3.3% of the City's standardized property value—a number that is quite acceptable for a growing city like Vaudreuil-Dorion.

The investment projects carried out in 2018 include the municipal parking lot on Chicoine Street (\$1 M), the acquisition of a ladder truck for the Fire Department (\$1.5 M) and various developments in parks, at pools and at Centre Multisports (\$445,000).

The City also has 4.9 million dollars in its working capital, park, playground/green spaces and parking funds.

The City's financial documents are available for consultation on the City's Web site under The City / Municipal Administration / Budget and Financial Documents.