



Vaudreuil-Dorion

FOR IMMEDIATE RELEASE

Presentation of the financial report for 2020: Vaudreuil-Dorion in an excellent financial situation despite a challenging year

Vaudreuil-Dorion, August 10, 2021 – The Deputy Director-General & Treasurer of the City of Vaudreuil-Dorion, Mr. Marco Pilon, FCPA, FCGA, OMA, presented the 2020 report during the regular meeting of the City Council on August 9th. This financial report was audited by the independent firm BCGO s.e.n.c.r.l. represented by Ms. Jocelyne Poirier, CPA auditor, CA.

For the year ended December 31st, 2020, the City posted operating revenues totaling \$88.6 million and operating expenses and allocations totaling \$80.6 million, resulting in a surplus of nearly \$8 million. This surplus comes in part from an increase in property transfer taxes amounting to \$1.4 million compared to forecasts. Also, in 2020, the Quebec Government granted the City \$3.4 million in financial assistance to address the issues arising from the COVID-19 pandemic. Part of this amount was used in 2020 to offset some of the revenues lost due to the complete or partial cessation of activities and due to the health measures required to adequately protect both citizens and employees.

Mayor Guy Pilon said: «The unused portion of the financial assistance received from the government of Quebec in 2020 for the pandemic will be set aside for 2021 and used to mitigate the effects of the pandemic, which are still being experienced. Uses for the remaining surplus will be determined by City Council in the coming weeks during the review and adoption of the next five-year capital plan. However, an amount will be set aside for various ongoing and developing projects as well as to provide for any unforeseen events.»

The long-term debt decreased by \$4.2 million between December 31st, 2019 and December 31st, 2020. The long-term debt stands at \$193.6 million. This debt represents 3.1% of the standardized property value, which is perfectly acceptable for a developing city like Vaudreuil-Dorion. The City also has \$4.1 million in working capital funds, parks, playgrounds, green spaces and parking space.

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