



Vaudreuil-Dorion

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## Filing of 2021 Financial Report: The City of Vaudreuil-Dorion in an excellent financial position

**Vaudreuil-Dorion, August 9, 2022** – The Deputy Director-General and Treasurer of the City of Vaudreuil-Dorion, Mr. Marco Pilon, FCPA, OMA, filed the 2021 financial report during the Municipal Council's regular meeting on August 8th. This financial report was audited by the independent firm BCGO LLP represented by Ms. Jocelyne Poirier, CPA Auditor.

For the year ending December 31st, 2021, the City posted operating revenues of \$101.9 million and operating expenses and allocations of \$85.5 million, resulting in a surplus of \$16.4 million. This surplus can be explained, among other things, by a significant increase in property transfer fees amounting to \$13.9 million compared to forecasts. Also, in 2020, the Government of Quebec granted the City a financial contribution of \$3,410,000 to address the challenges posed by the COVID-19 pandemic. Part of this amount was used in 2021 to reduce the tax burden on owners of buildings with five units or less, to cover certain income losses caused by the complete or partial shutdown of activities and to take all necessary health measures to adequately protect citizens and employees.

Marco Pilon, Deputy General Manager and Treasurer, stated that "Two sales of industrial properties, as well as the marked increase in the value of residential market transactions have generated a significant increase in transfer tax revenues compared to the forecast and to the average of recent years. A large part of this amount was allocated to the Municipal Hub project in order to mitigate the future fiscal impact. Use of the balance of the surplus will be determined by City Council in the coming weeks during the review and adoption of the 5-Year Capital Plan. However, an amount will be retained for various ongoing and developing projects and for any unforeseen events that may occur."

Mayor Guy Pilon added: "With these results, the City is well positioned to pursue its development and continue to offer high quality services to its citizens while maintaining an extremely competitive tax rate, both in the residential sector, and the commercial and industrial sector."

Long-term debt decreased by \$4.3 million between December 31st, 2020 and 2021, and now amounts to \$189.3 million. This debt represents 2.9% of the standardized property value, which is very acceptable for a developing City like Vaudreuil-Dorion.

The City also has \$4.2 million in working capital, parking and deferred revenues for parks, playgrounds and green spaces.

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