



# MAYOR’S REPORT ON THE FINANCIAL POSITION OF THE TOWN OF BAIE-D’URFÉ 2024

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Dear fellow citizens,

In accordance with section 105.2.2 of the Cities and Towns Act, I am pleased to submit the highlights of the financial report for the fiscal year ending December 31, 2024, and of the independent auditor’s report.

The Town of Baie-D’Urfé’s independent auditors, BCGO s.e.n.c.r.l., reported that, except for potential impacts on the financial statements related to the fact that the Town of Baie-D’Urfé did not assess or record a liability for obligations associated with the retirement of fixed assets, the financial statements present, in all material aspects, a true and fair view of the financial position of the Town of Baie-D’Urfé as of December 31, 2024. The results of its activities, variations in its financial assets and cash flow for the year are in accordance with the Canadian public sector accounting standards.

Council and I would like to congratulate Treasurer **Julie MacDowell**, with the support of the **finance team**, for their excellent management of our financial records and for once again delivering the information to the auditors in a very professional, complete, and timely manner.

## FINANCIAL RESULTS AS OF DECEMBER 31, 2024

For the year 2024, revenue from the Town’s operating activities amounted to \$27,427,892, while expenditures minus allocations totalled \$27,087,136. The Town, therefore, ended the year 2024 with a surplus of \$340,756.

In 2024, the Town experienced a revenue loss of \$882,038, mainly related to the lack of transfer taxes and the reserve required for one contestation file (Compass Datacenters

Inc.) that has been ongoing since the 2014 - 2016 roll. Their valuation started at \$9,950,000 in 2014 and now stands at \$165,735,000 which was recently increased at the end of December 2024. The Town in 2024 had to take a reserve from taxation revenues in the amount of \$4,692,506. The contestation reserve now stands at \$10,662,850 for Compass Datacenters Inc. alone. This file represents an increasingly heavy financial burden for the Town and deprives all citizens of services and capital expenditure projects.

In addition, following various amendments to the budget, savings were also achieved in our regular operational expenses in various departments such as salaries and benefits (\$333,730), administrative expenses (\$270,264), parks and cultural (\$169,529), municipal roads (\$163,418), environmental and water (\$155,045), and public buildings (\$113,835), which helped offset the revenue loss and gave the Town a surplus of \$340,756.

## 2024 ACCUMULATED SURPLUS

The Town started its 2024 fiscal year with an accumulated non-affected surplus of \$8,436,401 and financial reserves, including affected surpluses, of \$5,553,472, for a total of \$13,989,873.

At the end of the financial exercise 2024, the Town recorded an operational surplus of \$340,756. As of December 31, 2024, the accumulated non-affected surplus was \$4,509,705 and financial reserves, including affected surpluses, of \$4,443,168, for a total of \$8,952,873.

	NON-AFFECTED SURPLUS	AFFECTED SURPLUS	FINANCIAL RESERVES	RESERVED FUNDS	TOTAL
<b>BALANCE (January 1)</b>	\$8,436,401	\$3,856,248	\$1,465,601	\$231,623	\$13,989,873
Surplus for the year	\$340,756				\$340,756
<b>Allocations</b>					
Affected surplus	\$560,475	(\$560,475)			
Financial reserves	(\$701,624)		\$701,624		
<b>Financing of investments in progress</b>					
Operating activities	(\$106,468)	(\$645,899)	(\$56,131)	\$372,909	(\$435,589)
Investment activities	(\$4,019,835)	(\$161,263)	(\$761,069)		(\$4,942,167)
<b>BALANCE (December 31)</b>	\$4,509,705	\$2,488,611	\$1,350,025	\$604,532	\$8,952,873



The financing of a number of planned projects outlined in the three-year capital expenditure program 2025, 2026, and 2027, such as the general paving program, municipal road equipment, felling of dangerous trees, the GRAME tree donation, and the central septic tank system, will be assumed in part or in full from the accumulated surplus, financial reserves, and reserve funds.

## 2024 CAPITAL EXPENDITURES & LONG-TERM DEBT

In 2024, the Town completed many investment projects totalling \$6,879,081.

A few highlighted projects include:

- ▶ Town Hall renovations (\$3,555,952)
- ▶ Acquisition of land on Surrey Street (\$1,296,713)
- ▶ Rehabilitation of Lakeview and Sunny Acres (\$1,090,693)
- ▶ Park equipment – Bertold Park (\$428,673)
- ▶ Red Barn – Exterior restoration (\$168,574)
- ▶ Municipal road equipment – Vehicles and heavy equipment (\$86,143)
- ▶ Yacht Club balcony (\$71,198)
- ▶ Drainage program – Surrey Street (\$67,860)

Our long-term debt amounted to \$7,753,900 (an increase of \$2,529,850 from 2023). The increase is due to Borrowing By-law 1079 for rehabilitation work of Lakeview and Sunny Acres. Of this amount, \$54,900 is solely recovered from the industrial sector and \$7,699,000 is shared by the residential and/or industrial sectors through local improvement taxes.

## 2024 REMUNERATION OF ELECTED OFFICIALS

The remuneration of all Council members must be included in the financial report and be published on the Town's Website. The information is available under the *Finance Profile (2024 section) – Remuneration of the Elected Officials*.

The financial report for the year ending December 31, 2024, is now available on the Town's Website at [baie-durfe.qc.ca](http://baie-durfe.qc.ca).

Respectfully,

Mayor **Heidi Ektvedt**

