



## MAYOR'S REPORT ON THE 2024 FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT

Dear fellow citizens,

I am pleased to present the Town of Sutton's financial report for the year ending on December 31, 2024, including the independent auditor's report prepared by Raymond Chabot Grant Thornton.

First and foremost, I would like to mention that the auditor has issued a qualified opinion due to non-compliance with a new accounting standard that has recently been put into effect. This standard requires the evaluation of the liabilities in the event of an eventual abandonment of certain assets. This is a mandatory accounting requirement that many municipalities are contesting, as it is financially prohibitive to comply with. The auditor's report does not call into question the assurance that the financial statements presented, in all significant aspects, is a true and fair overview of the Town's financial position as of December 31, 2024.

You will note that **revenues for 2024 increased to \$16,359,108, representing a growth of 4,4%** over the adopted budget. This increase is mainly due to higher-than-anticipated revenues: \$405,076 in real estate transfer taxes, \$77,064 in transfer revenues, as well as other interest income and services rendered totalling \$109,290. **Expenses totalled \$16,201,931, a 2,6% decrease** compared to the budget, while elements of reconciliation for tax purposes totalled \$1,310,678, leaving a **surplus of \$1,467,855 for the 2024 financial year.**

As of December 31, 2024, the reserves amounted to \$3,154,675 \$.

REVENUES 2024	Amount in \$
Property value taxes	11 034 292 \$
Taxes on another basis (municipal services and 9-1-1)	1 826 245 \$
Imposition of duties, fines, and penalties	1 500 252 \$
Transfers (grants from Government)	1 091 196 \$
Services rendered	507 933 \$
Other revenues	346 175 \$
Compensation in lieu of taxes	52 835 \$
<b>Total revenues 2024</b>	<b>16 359 108 \$</b>
<b>EXPENDITURES 2024</b>	
General administration	1 890 488 \$
Public safety	2 676 995 \$
Road network	4 022 716 \$
Local hygiene	2 202 011 \$
Health and wellness	293 484 \$
Urban and Land-Use Planning	772 545 \$
Economic development	367 423 \$
Recreational activities	794 402 \$
Cultural activities	652 511 \$
Financing costs	363 520 \$
Depreciation	2 165 836 \$
<b>Total expenditures 2024</b>	<b>16 201 931 \$</b>
<b>Reconciliation for tax purposes 2024</b>	<b>-1 310 678 \$</b>