



## MAYOR'S REPORT ON THE 2022 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 ended December 31, 2022, including the report of the independent auditor, Raymond Chabot Grant Thornton.

As a preamble, I would like to point out that the auditor has issued an opinion without reservation which provides with no restrictions assurance that the financial statements present, in all significant aspects, the Town's financial position as of December 31, 2022.

You will note that revenues for 2022 have increased to \$14,228,039, representing a growth of 8.2% over the adopted budget. This growth is mainly due to an increase in transfer duties of \$480,629, revenues received from RECYC-QUÉBEC of \$88,647 higher than forecast, the use of \$140,877 of the sums collected for connection fees to the mountain sector aqueduct network, other interest income and services rendered totalling \$136,728 higher than forecast. Expenses totalled \$14,488,863, a 5.9% decrease compared to the budget, while elements of reconciliation for tax purposes totalled \$2,317,002, leaving a surplus of \$2,056,179 for 2022 financial year.

Total reserves amount to \$4,269,347 as of December 31, 2022.

| <b>Revenues 2022</b>   | <b>Amount in \$</b>  |
|--|----------------------|
| Property value taxes   | 9 132 328 \$         |
| Taxes on another basis (municipal services and 9-1-1)          | 1 886 317 \$         |
| Imposition of duties, fines, and penalties                     | 1 636 876 \$         |
| Transfers (RECYC-QUÉBEC grants, police, etc.)                  | 872 018 \$           |
| Services provided  | 435 879 \$           |
| Other revenues   | 206 653 \$           |
| Compensation in lieu of taxes                                  | 57 968 \$            |
| <b>Total revenues 2022</b>                                     | <b>14 228 039 \$</b> |
| <b>Expenses 2022</b>   |                      |
| General administration   | 1 738 434 \$         |
| Public safety  | 2 354 488 \$         |
| Road network   | 3 995 199 \$         |
| Local hygiene  | 1 993 718 \$         |
| Health and wellness  | 47 394 \$            |
| Urban and land-use planning                                    | 583 078 \$           |
| Développement économique                                       | 340 612 \$           |
| Recreational activities  | 630 683 \$           |
| Cultural activities  | 432 871 \$           |
| Financing costs  | 292 177 \$           |
| Depreciation   | 2 080 209 \$         |
| <b>Total expenses 2022</b>                                     | <b>14 488 863 \$</b> |
| <b>Reconciliation for tax purposes 2022</b>                    | <b>-2 317 003 \$</b> |
| <b>Total expenses and reconciliation for tax purposes 2022</b> | <b>12 171 860 \$</b> |