



May 8, 2024

2023 Financial Report – A \$24 million surplus

Pointe-Claire May 8, 2024 – The City of Pointe-Claire tabled its financial report for 2023 at Council meeting, Tuesday, May 7, 2024. The year ended with a surplus of \$24 million. This was largely due to \$14.4 million in transfer duties, building permits, tax revenues and interest income.

“In terms of spending during 2023, our teams continued to prioritize the quality of services for the benefit of our entire community, as well as the efficiency and effectiveness of our day-to-day operations. Responsible resource management generated savings of \$9.6 million. The City has invested steadily in the reconstruction and maintenance of municipal infrastructure to ensure that streets, sidewalks and utilities will remain in good condition for the next 50 years,” said Mayor Tim Thomas.

Most of the surplus will be used to refinance and repay long-term debt. A portion will also be used to continue upgrading our municipal buildings. In addition, the City will continue its efforts to combat the emerald ash borer and its impact on the urban canopy, including offering subsidies to citizens.

The 2023 financial report highlights that in order to maintain a service quality for regular operations, several projects have been carried out, including:

- Progress on the Public Works building expansion project (close to \$2.7 million)
- Road and infrastructure work on several avenues, including:
 - Highway 40 north, between Bancroft and Tecumseh Avenues
 - Des Sources interchange and Highway 20
 - Wilton and Aurora Avenues
- Paving several street sections and repairing numerous sidewalks
- Trail development and greening work
- Improvement work in several parks:
 - Securing the ball field at Northview Park, located between Vanguard and Viking Avenues (\$940,000)
 - Development of a park and green space in the Walton Avenue area (close to \$316,000)

- Installation of solar lighting in Belmont Park, between Broadview and Coolbreeze Avenues (close to \$210,000)
- Continuous modernization of street lighting by upgrading to LED system
- Refurbishment and improvement work on various municipal buildings
- Planned replacement of outdated vehicles, machinery and equipment required for street, park and infrastructure maintenance with more suitable, environmentally friendly equipment, where possible
- Efforts to counter the emerald ash borer (close to \$950,000)
- Information technology projects (close to \$975,000)

Finally, the 2023 financial statements have been professionally audited by external auditors (BCGO). In their opinion, without reservation, these statements accurately represent the financial position of the City of Pointe-Claire.