

**MAYOR'S REPORT ON THE FINANCIAL POSITION OF
THE TOWN OF MONTREAL WEST**

According to section 474.1 of the *Cities and Towns Act*, I am pleased, as Mayor, to report on the financial position of the Town of Montreal West.

This report is a summary of the fiscal year ending December 31, 2015, evaluation of the current fiscal year and orientation of the municipality with regard to subsequent years.

1. THE LATEST FINANCIAL STATEMENTS

a) Operating Activities

The 2015 fiscal year of the Town of Montreal West ended with a surplus of \$359,323. This surplus was due to additional revenues not budgeted for.

b) Investing Activities

Investment expenses for the fiscal year 2015 totalled \$2,153,118.

This investment includes the continuation of infrastructure work started in the year 2014 on Brock South and Brynmor.

It should also be highlighted that an investment of \$1,386,650 in the projects on Rugby Place and Davies Park was made. Following discussions with government officials, a grant of \$1,016,534 from the Gas Tax Fund and Quebec contribution program was assigned to these projects. This financial aid has covered about 73% of the costs.

In the year 2015, the Town also invested in its vehicle fleet for an amount of \$145,269, the purchase of park equipment for \$102,211, the buildings maintenance for \$63,879 and the purchase of tools and equipment for \$29,724. Everything was paid without borrowing and no additional debt arises from those expenditures.

In the course of 2016, while continuing to pursue its population's best interest, the Town of Montreal West continued its long-term emphasis on investing in its infrastructures on Strathearn Street. This investment was possible due to the financial aid granted from the government via the Gas Tax Fund and Quebec contribution of up to \$580,000. This financial aid will cover about 72% of the 2016 costs.

2. THE AUDITOR'S LATEST REPORT

The auditor's latest report for the 2015 fiscal year was filed with no qualified opinion and considers the good management practices regarding the Town's financials and administration.

3. THE REMUNERATION OF ELECTED MUNICIPAL OFFICERS

With respect to *An Act Respecting the Remuneration of Elected Municipal Officers*, the Mayor of a municipality must include in his annual report a description of the salaries and expense allocations received from the municipality by each member of Council. The amounts are as follows:

	<u>MAYOR</u>	<u>COUNCIL MEMBERS</u>
1. Base salary	\$23,522	\$9,411
2. Expense allocation	\$11,761	\$4,705

4. THE LIST OF ALL CONTRACTS INVOLVING AN EXPENDITURE EXCEEDING \$25,000

Along with this report, as required by the Loi sur les cités et villes, I am tabling a list of all contracts involving an expenditure exceeding \$25,000 entered into by the Town since the last sitting of council at which a similar report was made on the financial position of the municipality.

5. THE LAST THREE-YEAR PROGRAMME OF CAPITAL EXPENDITURES

The 2015 capital expenditures were spent and the major investments were Infrastructure works on Rugby Place and Davies Park.

6. PRELIMINARY INFORMATION REGARDING THE FINANCIAL STATEMENTS FOR THE CURRENT FISCAL YEAR

Notwithstanding any major unexpected events, as far as net results are concerned we expect to end the current fiscal year with a slight surplus. We still continue to closely monitor our operations and to exercise a rigorous control over our projected expenses.

7. GENERAL ORIENTATIONS OF THE NEXT BUDGET AND THREE-YEAR PROGRAMME OF CAPITAL EXPENDITURES FOR 2017 – 2018 – 2019.

The work priorities will be established according to the different grants and various financial aids available. The objective remains the same and is to share the cost with the government authorities for each major project.

I am in discussion with the provincial government in order to obtain financial assistance to subsidize the infrastructure work (paving, water, sewers) on Ballantyne North and Brock North (between Sherbrooke and Curzon) for the year 2017 and on the Percival (between Percival playground and Nelson) for the year 2018.

For the year 2019, according to the population's demands and discussions with the government, I hope to be able to continue to invest in infrastructure.

Finally, I would like to remind you that the three-year programme of capital expenditures is a planning tool based on general orientations. The decision to invest, or not invest in any given project is conditional upon the Town's capacity to fund it, and on the availability of grants.

Montreal-West, October 11th, 2016

Beny Masella, Mayor