



Conseil municipal | Municipal Council

50, avenue Westminster sud, Montréal-Ouest (Québec) H4X 1Y7
50 Westminster Avenue South, Montreal West, Quebec H4X 1Y7

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

This report is a summary of the fiscal year ending December 31, 2022 presented at the Council Meeting of April 24, 2023. The external auditor gave an unqualified opinion, meaning that the statements accurately reflect the financial situation of the Town with no exceptions or concerns.

The results showed an operating surplus of \$275,649 which is 1.6% of total budget. The following are some of the highlights:

Revenues were \$638K over budget, mainly due to:

- Recreation Revenues \$253K over budget as activities normalized after Covid restrictions were lifted
- interest income \$120K over budget due mainly to rising rates
- duties on transfer from the sales of homes was \$119K over budget, though less than 2021
- an additional \$59K in "payments in lieu of taxes" due to increased rates for educational buildings
- \$61K over budget for other revenues

On the Expense side, total operating expenses were \$362K over budget. Almost \$90K savings were realized in various departments, and \$36K was saved by decreases in bank and capital reimbursement charges. This was offset by:

- \$122K more in Public Works expenditures due to additional costs for snow removal (\$56K), railway crossing shared repairs (\$49K), and Westminster traffic lights (\$22K)
- \$101K in additional salary expense due mainly to reimbursements for accumulated bank of days and overtime
- \$62K additional for Environmental Health due to increases in the recycling contract, water purchase and meter installation costs from Montreal

In addition, \$204K was spent in Capital Expenses as part of our Pay-as-you-go financing which allows us to fund certain projects through our operations budget rather than incurring additional debt. This included the following expenditures:



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- \$99K for the new Recreation Centre including consultations, and other studies required for the construction tender
- \$87K for Town Hall and Public Works roofs and building improvements
- \$17K for equipment

Capital investments for infrastructure totaled \$1.6M, which included architectural fees for the new Recreation Centre (\$1.3M), and additional amounts for work on Fenwick, Courtney and Avon.

At year-end, The Town's net debt stood at \$12.6M, down from \$13.3M in 2021. This is the lowest net debt we have had in the past 10 years (from \$16.4M) despite capital investments of over \$24.2M in the same period. As the auditor pointed out, this is an indicator of the good financial management of the Town. Our unappropriated operating surplus is \$1.6M, while our appropriated surplus is \$2.8M, and our Working Fund stands at \$1.5M.

We are pleased with the excellent results of the 2022 Financial statements and express our appreciation to our Treasurer and interim Director General, Valentina Todoran, and all the directors for their careful management of the Town's finances. Full details of the financial results can be found on the website.

Beny Masella, Mayor
Town of Montreal West
and Culture

Colleen Feeney, Councillor
Finance, MADA, Recreation