



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, 2023, deposited at the Council Meeting of May 27, 2024. The external auditor, Daniel Tétreault CPA Inc., confirms that, except for not having applied the requirements of the new Section PS 3280, "Asset Retirement Obligations," which came into force in 2023, the financial statements, in all material respects, present a true and fair view of the financial situation of the Town of Montreal West.

The results showed an operating surplus of \$695,345 which is 3.7% of total budget. The following are some of the highlights:

Revenues were \$1.15M over budget, mainly due to:

- interest income \$343K over budget due to higher interest rates and increased cash
- recreation revenues \$247K over budget with day camp, pool, youth and adult program revenues higher than anticipated
- duties on transfer from the sales of homes \$210K over budget due to higher selling prices
- an additional \$131K from government grants for composting, recycling and asset management
- permits \$119K over budget due to more building permits, notably a non-residential one for \$57K
- parking permits \$48K over budget due mainly to a new business parking lease of \$35K



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On the **expense** side, total operating expenses were \$457K over budget. The Town had savings of \$79K in salary costs, \$35K in bank charges and interest, and smaller amounts in various departments. However, these were offset by higher costs in the following areas:

- \$193K in Public Hygiene related to sink hole repairs (\$107K), additional water costs from Montreal (\$22K) and testing and removal of contaminated soil (\$28K)
- \$152K more in Public Works expenditures due to additional costs for snow removal (\$81K), road repairs (\$58K), traffic lights and studies (\$14K)
- \$54K additional costs in Recreation due to increased registrations and special events

In addition, \$222K 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:

- \$75K for a new Public Security vehicle
- \$56K for a new water tank and electrical entry at Town Hall
- \$ 18K for speed bump reconstructions
- the balance for storage containers and equipment (vehicle lifts, cameras, park equipment, crosswalk sign)

Capital investments for infrastructure totaled \$3.8M, which included construction, architectural and consultant fees for the new Recreation Centre (\$3.5M), \$200K for vehicles, and final payments for Fenwick. All the capital investments were funded by our accumulated surplus or working and operating funds, without incurring additional long-term debt.



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At year-end, the Town's net debt stood at \$11.5M, down from \$12.6M in 2022. In the past 10 years net debt has decreased from \$14.8M to \$11.5M despite capital investments of over \$24.8M in the same period. Our unappropriated operating surplus is \$950K, while our appropriated surplus is \$894K, and our Working Fund stands at \$1.4M.

We are pleased with the excellent results of the 2023 Financial statements and express our appreciation to our Treasurer, 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

Colleen Feeney, Councillor
Finance, MADA, Recreation and Culture