

**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, 2014, 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 2014 fiscal year of the Town of Montreal West ended with a surplus of \$291 495 . This surplus was due to additional revenues not budgeted for.

b) Investing Activities

Investment expenses for the fiscal year 2014 totalled \$3,214,203. These investments were the continuation of infrastructure work started in the year 2012 and 2013 on Brock North, Sheraton and Radcliffe and \$1,448,400 invested in the project on Brock South and Brynmor to which \$509,410 was granted by the government.

In the year 2014, the Town also invested in its vehicle fleet for an amount of \$294,649, buildings maintenance for \$528,945 and the purchase of tools and equipment for \$44,105.

In the course of 2015, while continuing to pursue its population's best interest, the Town of Montreal West continued its long-term emphasis of investing in its infrastructures. These investments were possible due to new financial aid granted from the government via the Gas Tax Fund and Quebec contribution for an amount of \$1,498,666.

2. THE AUDITOR'S LATEST REPORT

The auditor's latest report for the 2014 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	\$23,175	\$9,272
2. Expense allocation	\$11,587	\$4,636

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 2014 capital expenditures were spent and the major investments were Infrastructure works on Brock South and Brynmor.

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 2016 – 2017 – 2018.

As in previous years, work priorities will be established according to the directions of the provincial government, and within the framework of the programs made available to the Town.

In the year 2015, the Town was granted an amount of \$1,498,666 from the government via the Gas Tax Fund and Quebec contribution to undertake infrastructure work (water, sewers networks and repaving) on Rugby Place and for repair and construction of Davies Park.

For 2016 and onward, more infrastructure work may be possible dependent on the availability of the financial aid.

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 9th, 2015

Beny Masella, Mayor