

## Presentation of the 2024 Financial Report Highlights

Westmount, May 5, 2025

Per Section 105.2.2 of the Act Respecting Cities and Towns, I am pleased to present the highlights from the City of Westmount's financial report for the 2024 fiscal year.

Within a demanding economic climate, the City has demonstrated robustness, adaptability, and sound management, once again confirming the strength of its finances and its capacity to meet the community's evolving needs whilst maintaining quality services.

### Independent auditor's report

Again, this year, the firm Deloitte conducted an independent audit of the City of Westmount's financial statements for the 2024 fiscal year. In accordance with Canadian Public Sector Accounting Standards (CPSAS), the auditors assessed fraud risks and examined the internal controls in place. Following this rigorous analysis, they concluded that the financial statements accurately reflect the City's financial position as of December 31, 2024. Deloitte issued an unqualified opinion.

### Highlights of the 2024 financial report

In 2024, the City's total revenues, including Hydro Westmount, reached \$138.5 million, 2.7% above our budgetary forecasts.

Property tax revenues, the City's main source of funding, reached \$106.36 million, which is perfectly in line with our forecasts.

The City collected \$12.38 million in transfer duties in 2024, representing 3.2% more than forecast. This result is thanks to a tiered taxation system that optimises revenue whilst maintaining fairness for taxpayers.

Revenues from parking meters and permits reached nearly \$3.97 million, a 13.4% increase made possible by efficient equipment management. In addition, fines generated nearly \$2.79 million, up 39%, notably due to the revision of certain tariffs.

Revenues from our cultural, sports, and leisure activities exceeded our forecasts by 22%. This result reflects the dynamism of our community life and the relevance of our service provision.

You will note that administrative revenues, for their part, recorded an exceptional increase of 642%, attributable to the encashment of a letter of guarantee related to a project where the works were not carried out.

Hydro Westmount's operating costs remained stable, except for electricity purchases from Hydro-Québec, which amounted to \$24 million, \$452,725 more than anticipated, due to a tariff increase decided by the *Régie de l'énergie*.

The expenditures for the various City Services amounted to \$18.6 million, or 6% less than our budgetary forecasts.

With an allocated budget of \$12.14 million, the Public Works Department represents the largest share of municipal expenditures, at approximately 65%. Actual expenditure, however, amounted to \$11.5 million, resulting in savings of over \$634,000. This performance is mainly due to milder winter conditions in 2023-2024, which reduced snow removal costs.

A significant portion of the positive variances observed in departmental expenditures stems from non-recurring projects or projects spread over several years, such as the revision of the urban plan and regulations or the cadastral reform. These initiatives are financed from the accumulated surplus. Thus, the unused amounts remain available for the continuation of these projects without affecting the property tax bill. These results demonstrate our constant commitment to financial balance without compromising the quality of services.

In 2024, the City completed \$26.5 million in capital works, thus achieving a completion rate of 75%. This completion rate is an excellent result in the municipal context. Of particular note, \$13.2 million of these investments were financed on a pay-as-you-go (PAYG) basis, an amount very close to the planned budget of \$13.8 million, with the remainder covered by the accumulated surplus and long-term financing. Among the projects of which we are particularly proud are the refurbishment of the playground and the replacement of lighting on the sports fields at Westmount Park, the resurfacing of

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Dorchester Boulevard, the reconstruction of the water main on Upper Lansdowne Avenue, the creation of the maker space at the Public Library, and the restoration of the Mess Hall, a strategic building for City operations.

The financial results for the 2024 fiscal year prove our commitment to managing public funds with robustness and transparency solely in the interest of the community. We wish to acknowledge the collective effort that produced the strength of our finances and the quality of our services.

The 2024 financial report and audited financial statements will be submitted to the *Ministère des Affaires municipales et de l'Habitation* (MAMH) and made available on the City's website.

Thank you,

Christina M. Smith  
Mayor  
City of Westmount