

Bureau du maire
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2025 FINANCIAL REPORT HIGHLIGHTS

In accordance with section 105.2.2 of the Cities and Towns Act, I am pleased to present the highlights of the City of Westmount's financial report for the 2025 fiscal year.

The firm Deloitte conducted an independent audit of the City's 2025 financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS). Following this analysis, they concluded that the financial statements fairly reflect the City's financial position as of December 31, 2025. Deloitte has issued an unqualified opinion.

For those of you who may not be aware, a City's financial report is an official document that closes the accounting period and presents actual results in comparison with the projections established in the budget—in this case, the 2025 operating budget that was voted on by the previous Council.

As such, 2025 was a year of transition. This transition year, with a new council and a new mayor, has unfolded with one certainty: we want to guarantee the sustainability of public services while ensuring a responsible and rigorous management of our municipal finances.

My former career as an accountant at Ernst & Young taught me that behind every column of figures lies a decision. In our case, these are decisions that affect the quality of life of our residents. It is through this analytical lens, centred on transparency and a commitment to serving our residents, that I present the highlights of this report.

What stands out upon reading the financial report is that the results are very close to the latest 2025 Budget forecasts established in October. This means that the actual financial situation is in line with the forecasts that were made. This is a testament to the quality of the work done by the administration.

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I am also pleased to report that the City ended the year with a net surplus of \$5,673,943, despite reducing our use of prior surplus. This brought our total accumulated surplus to \$24 million, which puts the City in good financial position to face tomorrow's challenge. Part of the non-allocated surplus could be used to fund infrastructure projects. The decision on how to use the surplus ultimately rests with the Council, and we will examine the different options available to us.

The main driver here was our real estate market. Transfer duties—the "Welcome Tax"—generated nearly \$5.3 million more than expected. This tells us that Westmount remains a vibrant, highly attractive place to live and invest.

On the operations side, total departmental spending was \$19 million, \$1.5 million under our original plan.

That said, certain Departments faced significant unforeseen costs. However, these unexpected expenditures were absorbed as we were able to save elsewhere. The City also kept a tight lid on its payroll in 2025.

\$32.44 million were spent on operating salaries (excluding Hydro Westmount)—nearly a million dollars less than budgeted. Moving forward, this Council is committed to keeping our administration lean and efficient.

While this report looks back at 2025, our focus is also on the future. This Council brings a wealth of professional experience, and we will use it to rethink how we deliver services. We are moving toward data-driven decision-making. Keeping service to residents and the community at the heart of our concerns.

Our goals are clear:

- We want to develop efficiency options and strengthen our financial planning.
- We want to explore options to increase revenue from sources other than taxes and fees.
- We want to benchmark our performance against other cities to ensure you're getting the best value.
- We want to empower our employees to innovate and improve how we work every day.

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Every dollar belongs to you, the community, and it must be used to deliver the best possible results and services.

The full 2025 Financial Report is now available on the City's website. I would like to thank our community for the trust they continue to place in us. I would also like to thank our staff for their dedication.

Together, let's make Westmount resilient and vibrant city.

Thank you,

Michael Stern
Mayor of Westmount