



Highlights of the 2021 Financial Report

Colleagues on Borough Council, Dear Residents:

Pursuant to section 105.2.2 of the Cities and Towns Act, I am submitting you today the highlights of the 2021 financial report, the Auditor General's report and the report by the external auditor. I will also be presenting the financial outlook for the current year of 2022 and the ten-year capital investment program for 2022-2031.

Advantageous results for residents: budget surplus, no change in the local tax rate and major investments in parks, buildings and streets in LaSalle

Results as at December 31, 2021: surplus of over \$5 million

The 2021 budget provided for operating expenditures and funding of \$41,904,000. The borough's actual expenses in 2021 amounted to \$38,273,000. As for actual revenues, they reached \$41,087,000, plus allocations of \$738,000, for a total of \$41,825,000. As at December 31, the borough therefore ended the year with \$295,300 more in revenues than estimated. Thanks to expenses that were lower than forecasted, this produced an operating surplus of \$3,552,000. This substantial reduction in expenses is the result of the slowdown in operations during this full year of the pandemic. However, our revenues were higher than expected, mainly due to central transfers and the continuing real estate development in LaSalle.



Added to this operating surplus was an amount of \$1,638,000, resulting from all the budget corrections made by Ville de Montréal to the borough's allotment in 2021.

Among the main corrections, we might mention:

- A reimbursement of expenditures amounting to \$38,900 for the 2012-2021 Canopy action plan
- An adjustment of -\$313,100 for the budgetary correction and accountability of workplace health and safety (WHS) costs
- A redistribution of \$1,824,000 of Ville de Montréal's building permit revenues
- And miscellaneous appropriation adjustments of \$88,400

Given all these allocations and corrections, the borough closed its 2021 fiscal year with a surplus of \$5,190,000. This surplus may seem large, but it is the result of factors that are non-recurring from one year to the next and will prove useful in planning the borough's future fiscal periods, whether to balance the budget or pay for certain capital assets in cash.

No change in the local tax rate

In 2021, LaSalle maintained its tax rate for services at the same rate as in 2020, i.e., at 5 cents for every \$100 of property tax. In fact, this rate remains the same in 2022. On average, funding from the local tax accounts for 17.7% of the funding of the 19 boroughs in Montréal. In LaSalle, we have succeeded in maintaining this percentage at 11.8% in 2021, which is the lowest rate of the 19 boroughs.

Ville de Montréal's Auditor General and the external auditor

Ville de Montréal's Auditor General and the external auditor have concluded that Ville de Montréal's consolidated financial statements, which include the boroughs' results, present an accurate picture of the financial position as at December 31, 2021, without any reservations.

\$9.5 million in investments in 2021

All in all, approximately \$9.5 million was invested in the redevelopment of buildings, parks and green spaces as well as in the improvement and maintenance of road, sewer and water networks. The budget for these major investments came from LaSalle's and Montréal's ten-year capital investment programs (CIPs) as well as from funding received from Ville de Montréal and from government programs.

Here is the breakdown of these investments totalling \$9.5 million:

- \$4.8 million of the borough's work projects was funded by cash
- \$4.4 million of the borough's work projects was paid for by the investment tax
- And \$234,000 was covered by the general property tax paid by all Montréal property owners

This means that in 2021, more than half of the investments were cash-financed, without resorting to loans.

A large part of these investments in 2021 was in our parks, in order to provide residents with safer, more modern and more user-friendly facilities. For example:

- The final phase of the ambitious Parc Ménard redevelopment project
- Rehabilitation of bike paths at the riverfront park and installation of street furniture along the river
- And rehabilitation of the natural soccer field at Borough Hall and the synthetic soccer field at Parc Riverside

Roadway rehabilitation has always been a priority in LaSalle. Here are some of the projects completed in 2021:

- Reconstruction of Gerald and Tittley streets (full paving and sidewalks)
- Complete rehabilitation of sidewalk sections and resurfacing of terrasse Churchill, rue Knowlton and several sections of Central and Clement streets
- And pavement rehabilitation by milling and resurfacing on Airlie and Jean-Milot streets

As well as other major noteworthy projects, such as:

- Reconstruction of the rooftop terrace at Borough Hall
- Completion of the reconstruction of the beautiful seniors' clubhouse at Parc Ouellette
- And the final phase of the rehabilitation and universal accessibility work at the sports complex chalet in Parc Riverside

And last but not least, the new L'Octogone library, for which construction began in 2021. As it may be recalled, the project to build this new, larger, modern and bright library is being entirely funded by Ville de Montréal and the Québec government.

Financial outlook for the current year

The expenditure budget for 2022 stands at \$44,800,200 and projected revenue in the 2022 budget amounts to \$1,539,000.

General directions of the capital investment program (CIP) for 2022-2031

The ten-year capital investment budget for 2022-2031, which provides for investments of \$54,500,000 was adopted at a special meeting held on November 25, and approved by Montréal's City Council on January 20, 2022. It provides an indication of the various projects that may be undertaken over the coming years.

In conclusion, these highlights of the 2021 are the result of the budgetary discipline and strategic planning efforts in recent years. They reflect the sound management and excellent financial health of our borough.



Presented on Monday, June 6, 2022 at
the regular Borough Council meeting, by
Nancy Blanchet, Mayor of the borough of LaSalle

