



Highlights of the 2022 Financial Report

Colleagues on Borough Council, Dear Residents:

In accordance with section 105.2.2 of the *Cities and Towns Act*, I am submitting you today the highlights of the 2022 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 2023 and the ten-year capital investment program for 2023-2032.

Advantageous results for residents: a budget surplus and major investments in parks, buildings and streets in LaSalle

Results as at December 31, 2022: surplus of \$1.1 million

The 2022 budget provided for operating expenditures and funding of \$44,212,400. The borough's actual expenses in 2022 amounted to \$41,970,000. As for actual revenues, they reached \$42,385,000, plus allocations of \$1,570,000, for a total of \$43,955,000. As at December 31, the borough therefore ended the year with \$289,000 less in funding than estimated. Thanks to expenses that were lower than forecasted, this produced an operating surplus of \$1,985,000. The increase in expenses is mainly due to the normal resumption of activities, following the pandemic. As for revenues, they were down slightly, mainly due to the slowdown in the real estate market.

An amount of \$853,000 has been deducted from this operating surplus, representing the sum of all budget corrections made by Ville de Montréal to the borough's allotment in 2022.

Among the main adjustments, we might mention:

- a reimbursement of expenses amounting to \$242,800 for the 2012-2022 Canopy action plan
- an adjustment of -\$397,700 for budget correction and accountability of workplace health and safety (WHS) costs
- a deduction of -\$508,100 from building permit revenues of Ville de Montréal as a whole
- a pension and compensation adjustment of - \$256,500
- and miscellaneous credit adjustments of \$66,500

Given all these allocations and corrections, the borough closed its 2022 fiscal year with a surplus of \$1,132,000. This slight surplus demonstrates the borough's ability to manage its finances, despite the fact that revenues in 2022 were lower than in previous years. This sum will be paid into the accumulated surplus to balance the budget or pay cash for certain fixed assets.

The financial results for 2022 may be consulted (in French) on the borough's website at montreal.ca/lasalle, under "*Plan stratégique 2023-2030 et documents financiers*".

Adjustment in the local tax rate

When the 2023 budget was adopted last October, the local tax rate on services was increased from \$0.05 to \$0.0538 for every \$100 of property assessment. This adjustment has an impact of 1.31% on the total tax burden for the residential sector in 2023. As it may be recalled, LaSalle is the borough that relies the least on the local tax to balance its budget. In 2023, the local tax will account for just 14% of our revenues, compared to an average of nearly 19% for the other boroughs. LaSalle will therefore continue to receive the lowest percentage of funding from the local tax in 2023.



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, 2022.

\$10.8 million in investments in 2022

All in all, more than \$10.8 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 Montreal'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 \$10.8 million:

- \$5.8 million of the borough's work projects was funded by cash
- and \$5.0 million of the borough's work projects was paid for by the investment tax

This means that in 2022, more than half of the investments were cash-financed, without resorting to any loans.

A large part of these investments in 2022 was in our parks, in order to provide residents with safer, more modern and more user-friendly facilities. For example:

- development of Promenade Lionel-Boyer, located between rue Allard and boulevard Angrignon;
- the transformation of the Raymond pool into splash pads and the complete rehabilitation of the adjacent skateboard park
- and the upgrading of the basketball courts with the addition of bleachers at Parc Lefebvre

Roadway rehabilitation has always been a priority in LaSalle. Here are some of the projects completed in 2022:

- Redevelopment, widening and addition of a bicycle path on avenue Dollard, between rue Jean-Brillon and rue Salley
- Reconstruction and redevelopment of rue Larente, between rue Lafleur and rue Smith (paving, sidewalks and addition of a green strip)
- Milling and paving work on 11^e Avenue, between rue Bonnier and rue Thelma, and reconfiguration of the rue Bonnier intersection, between 11^e and 12^e avenues

As well as other major noteworthy projects, such as:

- installation of street furniture and a bicycle stop at the intersection of 90^e Avenue (Promenade Michel-Chartrand)
- rehabilitation and universal accessibility work at the Centre culturel et communautaire Henri-Lemieux
- major improvements and upgrades to the Centre sportif Dollard-St-Laurent

And last but not least: the new L'Octogone library, under construction since 2021 and scheduled for delivery in summer 2023. Remember that this new, modern, bright and larger library is entirely financed by Ville de Montréal and the Québec government.

Financial outlook for the current year

The expenditure budget for 2023 stands at \$45,172,900 and projected revenue in the budget amounts to \$1,569,800.

General directions of the capital investment program (CIP) for 2023-2032

The ten-year capital investment budget for 2023-2032, which provides for investments of \$56,020,000, was adopted at a special meeting held on October 11, 2022 and approved by Montréal's City Council on December 15, 2022. It provides an indication of the various projects that may be undertaken over the coming years

In conclusion, these highlights of the 2022 financial report are the result of our 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 5, 2023
at the regular Borough Council meeting, by
Nancy Blanchet,
Mayor of the borough of LaSalle



 LaSalle
Montréal 