



October 17, 2019

**REPORT ON THE COMPARATIVE STATEMENTS OF REVENUES AND EXPENDITURES  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

Under Article 105.4 of the Cities and Towns Act (CQLR c. C-19), the Treasurer is required to submit two (2) comparative statements regarding the Town's revenues and expenditures. These results are initially compared with the results for the corresponding period of the preceding fiscal year. The actual revenues and expenditures are then assessed, taking into account the estimated revenues and expenditures for the entire fiscal year.

Accordingly, as of September 30, 2019, total revenues were \$92,965,344, or 96% of the total budgeted revenues for fiscal 2019. Incurred operating expenses for the same period amounted to \$84,763,702, or 84% of the total amount budgeted, including principal repayments of \$3,849,000 on the long-term debt.

The highlights of these results are as follows:

**Revenue**

At September 30, 2019, property tax revenues totalled \$77,744,991, compared with the budgeted \$78,097,670. By year-end, the receipt of assessment certificates altering the value of some properties due to property assessment challenge, to renovations and to new constructions following demolitions will bring changes to the amount of property tax revenues.

Water billing revenue is \$781,127 as at September 30, 2019, compared to the budget of \$2,500,000. These revenues represent the amounts billed for the water consumption in the business sectors. Residential taxpayers' water bill will be sent out in October 2019. On the basis of tax revenue recognition criteria in effect, water billing revenue is estimated at \$2.5M from now to year end.

For their part, revenues from property transfer taxes totalled \$4,375,116 as at September 30, 2019, compared with a total annual budget of \$6,650,000. Considering the value of issued bills of sale, property transfer taxes are estimated at \$6.0M from now to year end.

Similarly, revenues from the issuance of building permits totalled \$4,259,253 as at September 30, 2019, compared with an annual budget of \$1,000,000. Considering current permit requests, construction permit revenues are estimated at \$4.3M from now to year end.

Lastly, revenues from the Recreation Department and Library are \$1,961,478, compared with a budget of \$2,223,900. As at September 30, 2019, 88% of budgeted Recreation Department revenue had been reached.

**Expenditures**

As at September 30, 2019, operating expenditures, excluding principal repayments of the long-term debt, totalled \$80,914,702, compared with \$80,329,867 for the same period in 2018. This difference is primarily explained by the increase in the expenses for snow removal, street lighting, municipal garage maintenance, administrative costs related to the construction of the new Sports and Community Complex and general aliquot share paid to the agglomeration of Montreal.

On the other hand, the costs related to the expropriation of lots as part of a project to develop and revitalize a commercial sector are lower. It is important to note that these expropriation costs are fully offset by a contribution from the developer recorded in other revenues.

**Debt load**

As at September 30, 2019, the long-term debt totalled \$28,381,100. Given the principal repayments in October 2019 and a new loan, the long-term debt will total \$32,683,400 as of December 31, 2019, and is broken down as follows:

<b>Long-term debt as at December 31, 2018</b>	<b>\$25,212,100</b>
• Principal repayments from January 1 to September 30, 2019	\$(5,331,000)
• New bond issue (refinancing a debt)	\$1,482,000
• New bond issue (New funds)	\$7,018,000
<b>Long-term debt as at September 30, 2019</b>	<b>\$28,381,100</b>
• Principal repayments in October 2019	\$(61,700)
• New bond issue in November 2019	\$4,364,000
<b>Long-term debt as at December 31, 2019</b>	<b>\$32,683,400</b>

The financial projections for the entire fiscal year with regard to revenues and operating expenditures are presented in the enclosed Statement of Revenues and Expenditures.



Nathalie Rhéaume, CPA, CA  
Treasurer and Director of Material Resources



**COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES**  
For the nine-month period ended September 30, 2019

	Actual as at September 30, 2018 (9 months)	Actual as at September 30, 2019 (9 months)	Variation September 30, 2019 versus September 30, 2018
			\$
<b>Revenues</b>			
Taxes	79 187 596	78 526 118	(661 478)
Compensation in Lieu of Taxes	475 439	561 332	85 893
Services rendered to the Municipal Organizations	-	-	-
Other Revenue from local sources	11 925 438	12 677 041	751 603
Other income developers' contribution	3 864 891	1 197 000	(2 667 891)
Revenues from government sources	3 776	3 853	77
	<b>95 457 140</b>	<b>92 965 344</b>	<b>(2 491 796)</b>
<b>Operating expenditures</b>			
General administration	5 005 068	5 052 185	47 117
Administration - Expropriation compensation and costs recovered from developers	3 931 852	1 222 269	(2 709 583)
Public safety	1 167 140	1 207 491	40 351
Transportation	5 185 062	5 703 170	518 108
Environment	3 660 672	3 223 781	(436 891)
Health and Welfare	204 016	201 871	(2 145)
Urban planning and development	795 894	883 883	87 989
Recreation and culture	9 521 670	9 810 556	288 886
Financing expenses	258 842	330 542	71 700
Town's share of the Communauté Métropolitaine de Montréal	745 021	744 075	(946)
Montreal Agglomeration Aliquot Share	49 854 630	52 534 879	2 680 249
	<b>80 329 867</b>	<b>80 914 702</b>	<b>584 835</b>
<b>Other financial activities</b>			
Principal reimbursements - long term debt	3 897 000	3 849 000	(48 000)
	<b>3 897 000</b>	<b>3 849 000</b>	<b>(48 000)</b>
<b>Total operating expenditures and other financial activities</b>	<b>84 226 867</b>	<b>84 763 702</b>	<b>536 835</b>
<b>Financial activity surplus (deficit) before appropriations</b>	<b>11 230 273</b>	<b>8 201 642</b>	<b>(3 028 631)</b>
<b>Appropriation</b>			
Non allocated surplus	1 725 000	3 385 200	1 660 200
Financial reserves and Reserved funds	1 945 898	1 985 322	39 424
	<b>3 670 898</b>	<b>5 370 522</b>	<b>1 699 624</b>
<b>Financial activity surplus (deficit)</b>	<b>14 901 171</b>	<b>13 572 164</b>	<b>(1 329 007)</b>

**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the nine-month period ended September 30, 2019**

	Budget 2019 (12 months)	Actual as at September 30, 2019 (9 months)	Forecast 2019 (12 months)	(negative) variance Budget versus actual as at September 30, 2019	Actual percentage 2019
	\$	\$	\$	\$	%
<b>Revenues</b>					
Taxes	80 597 670	78 526 118	80 691 000	(2 071 552)	97.43%
Compensation in Lieu of Taxes	495 230	561 332	585 664	66 102	113.35%
Services rendered to the Municipal Organizations	36 900	-	25 000	(36 900)	0.00%
Other Revenue from local sources	12 633 900	12 677 041	15 423 066	43 141	100.34%
Other income developers' contribution	2 050 000	1 197 000	1 197 000	(853 000)	58.39%
Revenues from government sources	573 500	3 853	573 500	(569 647)	0.67%
	<b>96 387 200</b>	<b>92 965 344</b>	<b>98 495 230</b>	<b>(3 421 856)</b>	<b>96.45%</b>
<b>Operating expenditures</b>					
General administration	8 322 600	5 052 185	7 356 955	3 270 415	60.70%
Administration - Expropriation compensation and costs recovered from developers	2 050 000	1 222 269	1 230 700	827 731	59.62%
Public safety	2 012 000	1 207 491	1 939 228	804 509	60.01%
Transportation	8 251 440	5 703 170	8 365 204	2 548 270	69.12%
Environment	5 373 235	3 223 781	5 301 426	2 149 454	60.00%
Health and Welfare	288 300	201 871	273 985	86 429	70.02%
Urban planning and development	1 355 800	883 883	1 266 736	471 917	65.19%
Recreation and culture	15 506 125	9 810 556	15 213 768	5 695 569	63.27%
Financing expenses	1 033 300	330 542	838 500	702 758	31.99%
Town's share of the Communauté Métropolitaine de Montréal	754 900	744 075	744 000	10 825	98.57%
Montreal Agglomeration Aliquot Share	52 564 600	52 534 879	52 534 995	29 721	99.94%
	<b>97 512 300</b>	<b>80 914 702</b>	<b>95 065 497</b>	<b>16 597 598</b>	<b>82.98%</b>
<b>Other financial activities</b>					
Principal reimbursements - long term debt	3 910 700	3 849 000	3 910 700	61 700	98.42%
	<b>3 910 700</b>	<b>3 849 000</b>	<b>3 910 700</b>	<b>61 700</b>	<b>98.42%</b>
<b>Total operating expenditures and other financial activities</b>					
	<b>101 423 000</b>	<b>84 763 702</b>	<b>98 976 197</b>	<b>16 659 298</b>	<b>83.57%</b>
<b>Financial activity surplus (deficit) before appropriations</b>					
	<b>(5 035 800)</b>	<b>8 201 642</b>	<b>(480 967)</b>		
<b>Appropriation</b>					
Non allocated surplus	3 250 000	3 385 200	3 385 200		
Financial reserves and Reserved funds	1 785 800	1 985 322	1 985 322		
	<b>5 035 800</b>	<b>5 370 522</b>	<b>5 370 522</b>		
<b>Financial activity surplus (deficit)</b>					
	-	<b>13 572 164</b>	<b>4 889 555</b>		