



**HIGHLIGHTS**

**Annual Financial Accountability Report**  
Financial Results for the Fiscal Year Ended  
December 31, 2016

**2016**



Montréal 

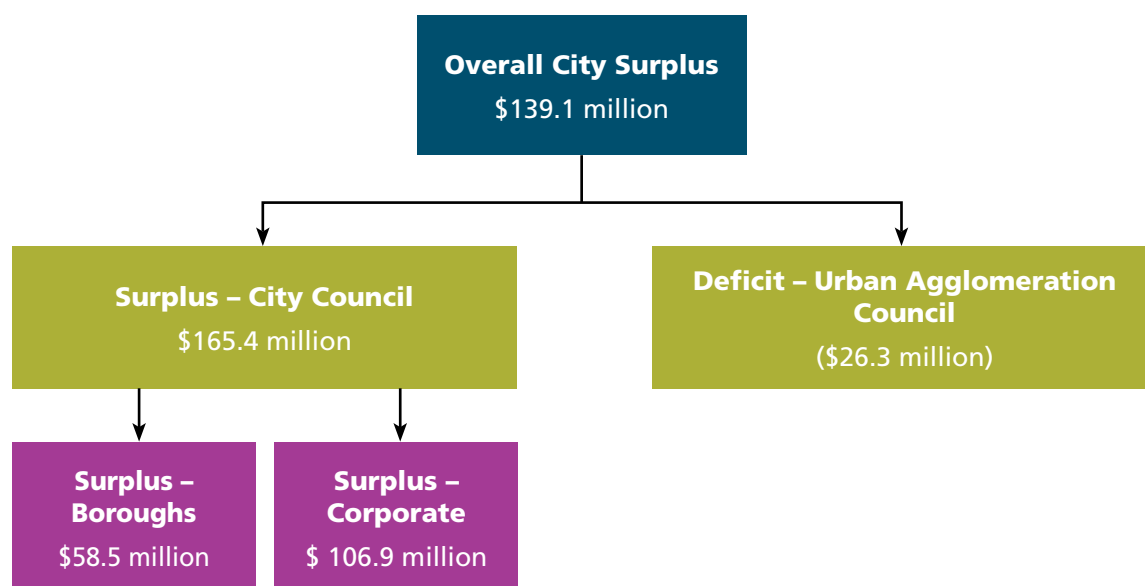
# Primary objectives of financial reporting

- Demonstrate a commitment to transparent, accessible financial information.
- Develop a management and teaching tool.
- Provide more detailed financial management information than appears in the annual financial report.
- Highlight Montréal's developing financial trends.

## Operating activities

The 2016 fiscal year, excluding the organizations within its accounting perimeter<sup>1</sup>, resulted in an overall surplus of \$139.1 million (\$145.8 million in 2015), or 2.8% of overall revenues (3.0% in 2015). The \$139.1 million surplus is distributed as follows:

### Distribution of overall surplus in 2016

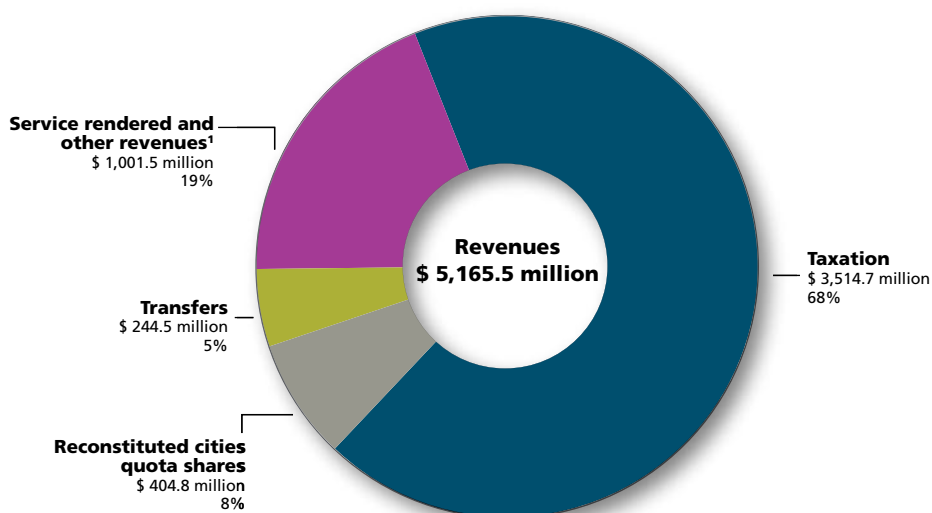


At the Urban Agglomeration Council level, the year's deficit was caused mainly by an increase of \$28.9 million of the provision associated with the closing and after-closing of the former landfill site at the Complexe environnemental de Saint-Michel. If it had not been for this additional burden, the Urban Agglomeration's regular operations would have yielded a surplus of \$2.6 million.

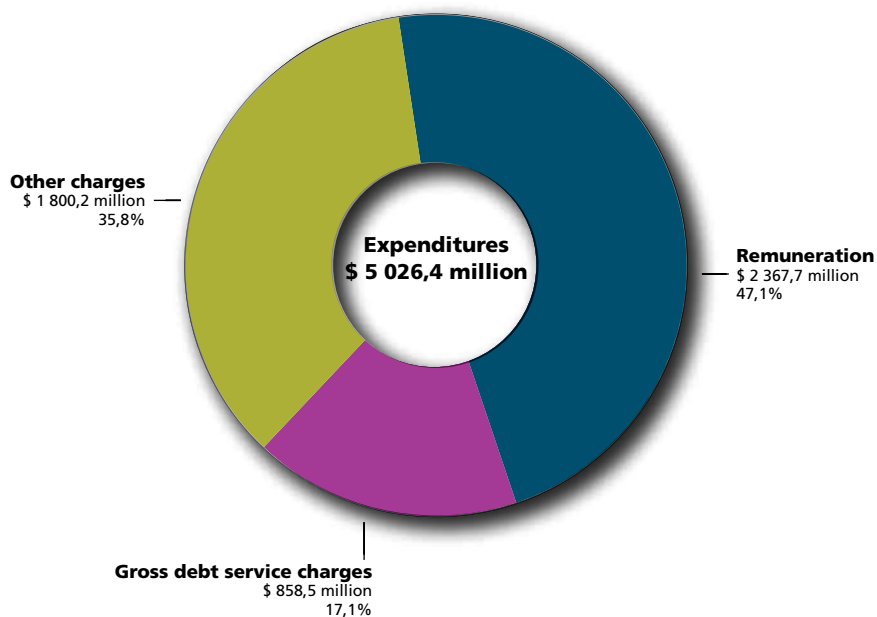
1. The accounting perimeter includes the following organizations: Société de transport de Montréal (STM), Société d'habitation et de développement de Montréal (SHDM), Technoparc Montréal, Société du parc Jean-Drapeau, Conseil des arts de Montréal, Conseil interculturel de Montréal, Office de consultation publique de Montréal, Anjou 80, Société en commandite Stationnement de Montréal, Bureau du taxi de Montréal and Bixi Montréal.

## Source of revenues and expenditures

**Total revenues : .....\$5,165.5 million**



**Total expenditures : .....\$5,026.4 million**



**Year surplus : .....\$139.1 million**

### Analysis of 2016 results:

The key elements that helped generate the \$139.1 million surplus are as follows:

- A revenue increase of \$104.3 million helped achieve anticipated results.
- A tight control over operating and financing expenditures helped generate \$34.8 million in savings.

1. Including revenue allocation of \$143.5 million.

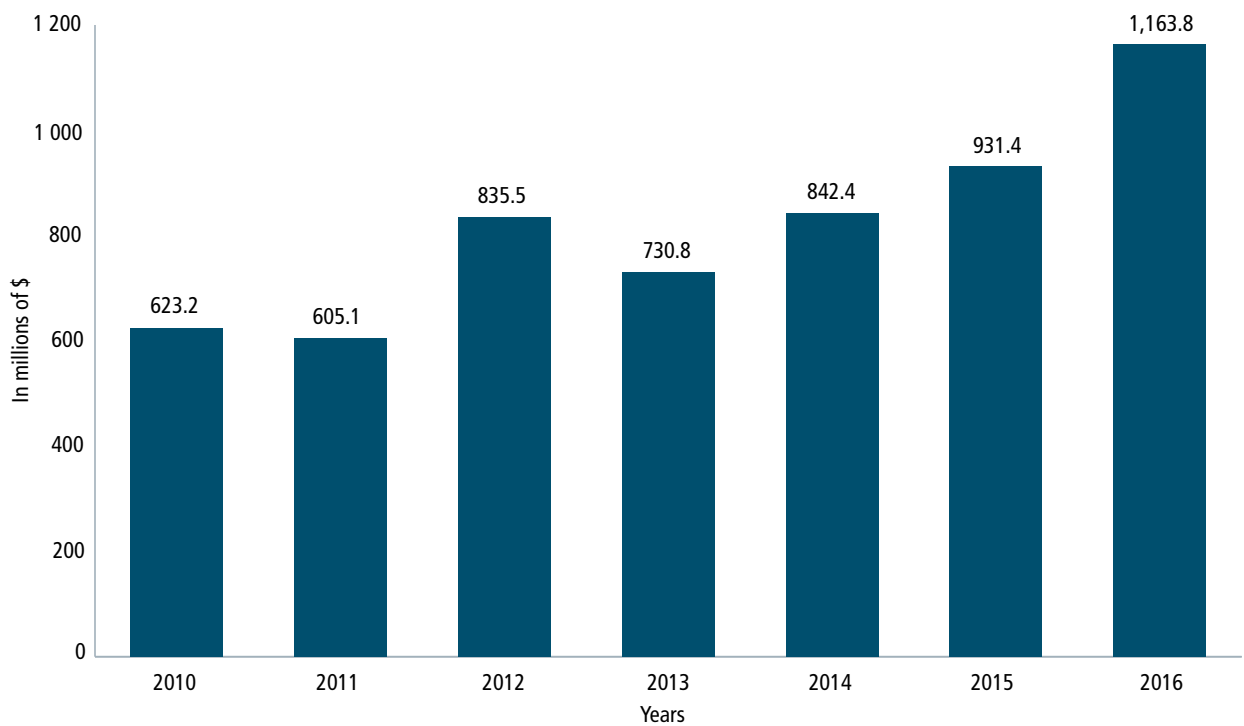


# Capital investment activities

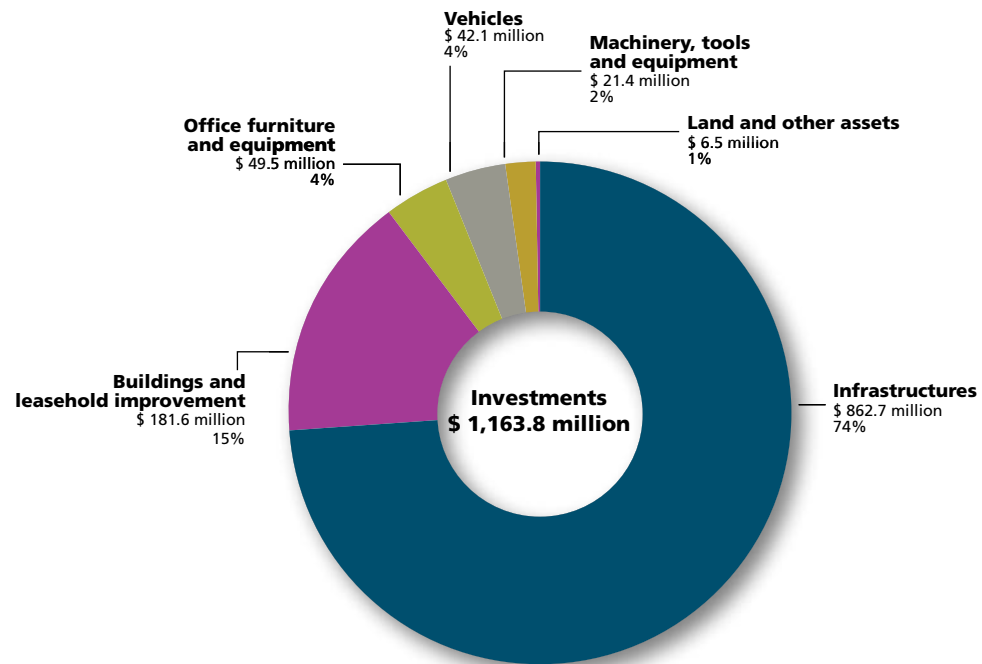
Capital investment activities were carried out in accordance with the 2016-2018 general guidelines and budget forecast:

- Investments increased in accordance with the 2015-2024 Montréal Capital Works Program, for a total of \$1,163.8 million throughout the Montréal territory, or a 25% increase compared to 2015 (\$931.4 million).
- Investment values increased by more than 59% over the past three years.
- The debt ratio was maintained below the established ceiling of 100% of city revenues, or 91% in 2016 (92% in 2015), in accordance with the debt management policy.
- Upfront payment of \$311.5 million (\$230.0 million in 2015) for capital investments, or more than 26.8% (24.9% in 2015) of investments.

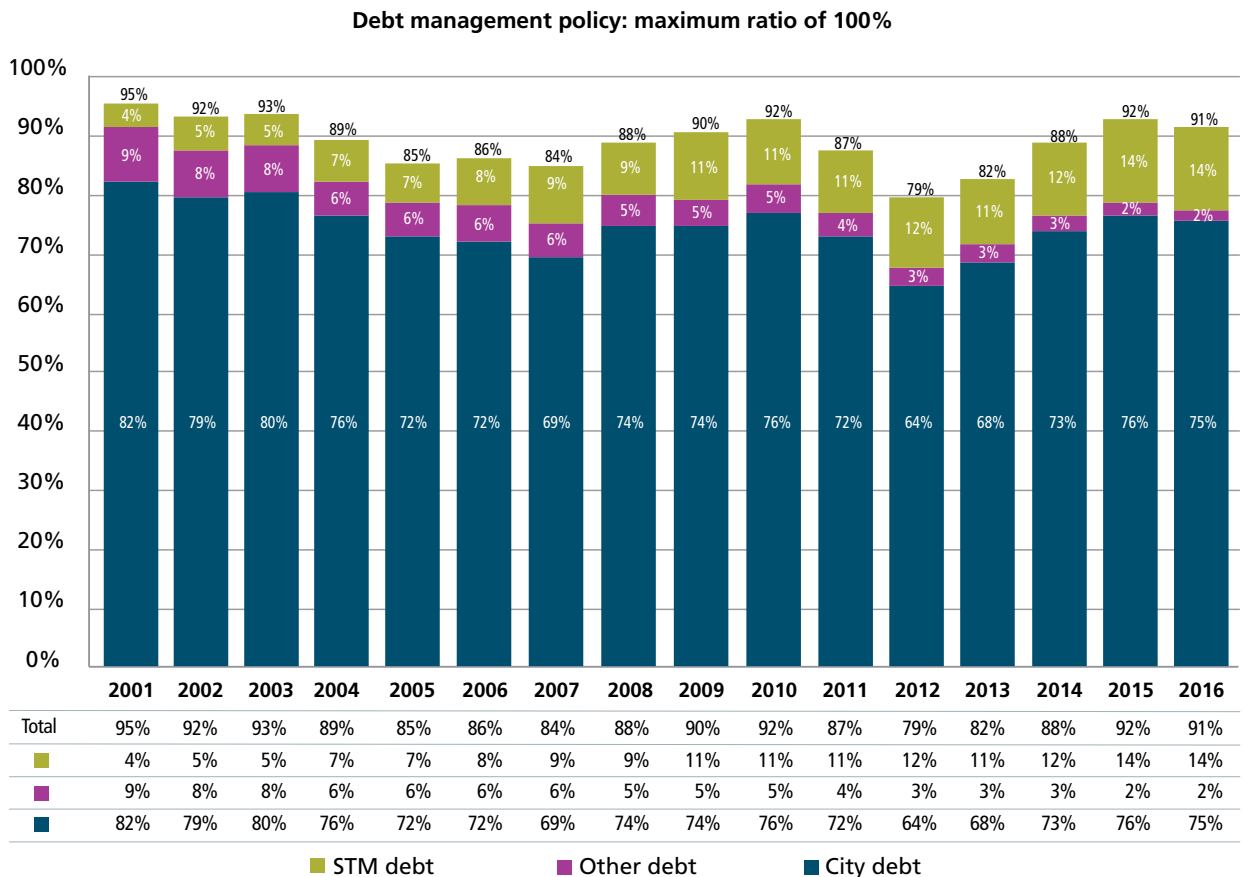
## Annual capital asset activities, from 2010 to 2016



## Breakdown of 2016 activities, by asset category



## Net direct and indirect debt (excluding initial actuarial debt), as a percentage of City revenues, 2001 to 2016



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