Annual Financial Report

Fiscal Year Ended December 31, 2024

Annual Financial Report
Fiscal Year Ended December 31

2024

Deposited at the City Clerk's office of
Ville de Montréal on June 13, 2025

Montréal

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Introduction

2024

Message from the Mayor and Chairman of the Executive Committee

It is with great pride that we are today unveiling the 2024 financial report. This past year, Montréal managed to sustain its momentum even though a variety of international events have considerably affected the global economy. Once again, the Administration remained committed to the priorities of its population as it positioned Montréal as a city of the future while staying rooted in the present.

Thanks to our disciplined approach, combined with the efforts of all the central departments and boroughs, the City generated a total non-consolidated operating surplus for tax purposes of \$176.8 million in fiscal 2024.

The City continued to focus on its main priorities, including housing, the ecological transition, urban security, mobility, and economic development, in order to build an increasingly resilient and inclusive city.

In response to the housing crisis, the City developed social and affordable housing and increased residential supply while supporting vulnerable people and families. It published a report on the Montréal abordable initiative and adopted a new Loger+ strategy as well as a policy to transfer municipal buildings for off-market housing purposes. It notably invested \$175 million in grants to build close to 3,000 off-market housing units.

With respect to the ecological transition and water management, the year 2024 was a year of considerable progress. The City earmarked \$240.0 million to maintain 65 kilometres of primary and secondary water and sewer networks and to build seven new resilient parks with a total retention capacity of 1,200 m^3.

It also continued to deploy the 2020-2030 Climate Plan, turning objectives into concrete, achievable, and financed actions.

As for urban security, the City continues to apply the Montréal “safe city” model that focuses on prevention and on collective, collaborative action. It carried out a 24/7 deployment of ÉMMIS, which is a mobile social mediation and intervention team, to four boroughs. The City also recruited 23 fire prevention specialists and allocated \$13.8 million towards measures designed to ease traffic and ensure the safety of pedestrians of all ages.

With respect to active mobility, an amount of \$47.7 million was invested during the year to extend and maintain bike paths, including the Réseau express vélo (REV), and \$10.4 million was invested to enhance the BIXI offering. As for public transit, work is continuing on the Pie-IX bus rapid transit (SRB) system and on the development of the first sustainable mobility corridors on Henri-Bourassa Boulevard and Jean-Talon street.

The current environment is certainly filled with challenges, but we are proud of the work accomplished. The many achievements in 2024 are testament to our strong and consistent vision for a safer, more affordable, greener, and more prosperous city.

Valérie Plante
Mayor of Montréal

Benoit Dorais
Vice-Chair of the
Executive Committee

Message from the City Manager

In 2024, Ville de Montréal continued deploying the Montréal 2030 Strategic Plan while further intensifying budgetary and management discipline.

In an uncertain and changing economic environment, the City exercised caution and discipline and ensured effective and controlled management of finances.

Through this responsible approach, which reflects a commitment to being an exemplary model in the management of public funds, the City maintained careful control over expenses that considers Montréalers' capacity to pay.

A review of activities and programs that began in 2023 continued. By striving to continuously improve services to the population and organizational performance, this review helped to reveal the relevance of our actions, to optimize practices, and to strengthen our ability to satisfy the needs of the population in a sustainable manner.

In closing, I would like to emphasize the commitment and engagement of all the City's employees. Their daily dedication drives our achievements and helps to make Montréal a safer, more affordable, greener, more inclusive, and prosperous city.

Benoit Dagenais
City Manager

Message from the Treasurer

Ladies,
Gentlemen,

This financial report consists of three sections. The first section presents the City's consolidated financial data. The second section provides an analysis of the municipal administration's financial information, except for its reporting entity organizations. And the third section provides climate-related financial disclosure, as recommended by the Task Force on Climate-related Financial Disclosure.

Fiscal 2024 concluded with a non-consolidated operating surplus for tax purposes of $176.8 million, which represents 2.5% of the City's total non-consolidated revenues for tax purposes. This result breaks down as follows: A $195.8 million surplus for local responsibilities, including a $36.5 million net surplus attributable to the boroughs, and a deficit of $19.1 million for urban agglomeration responsibilities.

This non-consolidated surplus reflects variances relative to the operating budget, notably additional revenues of $248.4 million and additional operating expenditures of $108.7 million. Moreover, financing expenses were $240.7 million below the budget forecasts. Lastly, there was a change of $203.7 million with respect to allocations, notably to finance investments in capital assets.

Non-consolidated operating revenues for tax purposes totalled $7,152.7 million, up $248.4 million or 3.6% compared to the operating budget. Revenues from other levels of government rose $118.1 million. In addition, still compared to the budget, a $63.3 million increase in revenues from fee collection was mainly due to a recovery in the real estate market, which led to an increase in revenue from property transfer fees.

The non-consolidated operating expenditures for tax purposes stood at $5,837.1 million, a net increase of $108.7 million (1.9%) compared to the budget.

On one hand, the increase in expenditures was due to compensation, in an amount of $61.4 million, which mainly included overtime costs related to public security. There was also an increase in expenditures of $70.0 million related mainly to contributions to organizations. On the other hand, a $21.7 million decrease in expenditures came from the savings achieved from a reduction in debt financing costs.

Additional information is available on **Montréal.ca**.

Given that, in the coming years, every city will have to deal with the significant impacts of climate change, the City's financial report includes an unaudited section that provides climate-related financial information in accordance with the framework of the Task Force on Climate-related Financial Disclosure (TCFD), as adopted by the City in 2019.

In closing, I would like to thank all City employees for their professionalism and exceptional efforts as they work tirelessly each day to deliver municipal services.

Francine Laverdière, CPA
Treasurer of Ville de Montréal

NON-CONSOLIDATED OPERATING SURPLUS FOR TAX PURPOSES BY RESPONSIBILITY *(in thousands of dollars)*

	2024								2023
	Local responsibilities		Urban agglomeration responsibilities		Eliminations		Total		Total
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Actual
Revenues									
Taxes	4,146,998	4,173,032	32,920	32,621	-	-	4,179,918	**4,205,653**	3,962,830
Payments in lieu of taxes	280,270	287,923	-	-	-	-	280,270	**287,923**	296,765
Quota shares	-	-	2,997,073	2,993,358	(2,451,246)	(2,449,121)	545,827	**544,237**	524,022
Transfers	319,312	370,448	274,574	341,500	-	-	593,886	**711,948**	563,116
Services rendered	377,850	384,959	68,378	63,104	(825)	(1,241)	445,403	**446,822**	418,892
Fee collection	353,013	416,323	195	170	-	-	353,208	**416,493**	336,245
Fines and penalties	109,747	106,035	101,712	108,072	-	-	211,459	**214,107**	186,196
Portfolio investment income	89,553	68,812	25,714	43,870	-	-	115,267	**112,682**	129,857
Other interest income	38,055	60,498	109,326	73,581	-	-	147,381	**134,079**	129,750
Other revenues	24,367	23,892	7,286	54,859	-	-	31,653	**78,751**	63,000
	5,739,165	5,891,922	3,617,178	3,711,135	(2,452,071)	(2,450,362)	6,904,272	**7,152,695**	6,610,673
Operating expenditures									
General administration	555,596	491,295	305,936	315,676	(140)	(169)	861,392	**806,802**	722,496
Public security	10,371	11,082	1,270,732	1,331,853	-	-	1,281,103	**1,342,935**	1,293,851
Transportation	597,772	595,555	742,206	743,439	(13)	(213)	1,339,965	**1,338,781**	1,299,714
Environmental hygiene	278,123	276,917	282,176	284,967	(366)	(524)	559,933	**561,360**	544,574
Health and welfare	76,002	79,609	147,357	195,537	(2)	(1)	223,357	**275,145**	219,440
Urban planning and development	195,778	205,473	91,004	105,457	(235)	(251)	286,547	**310,679**	283,894
Recreation and culture	577,617	623,654	145,752	146,665	(69)	(83)	723,300	**770,236**	730,306
Financing expenses	283,058	271,406	169,799	159,797	-	-	452,857	**431,203**	419,985
	2,574,317	2,554,991	3,154,962	3,283,391	(825)	(1,241)	5,728,454	**5,837,141**	5,514,260
Quota shares for financing urban agglomeration activities	2,451,246	2,449,121	-	-	(2,451,246)	(2,449,121)	-	-	-
Surplus before financing and allocations	713,602	887,810	462,216	427,744	-	-	1,175,818	**1,315,554**	1,096,413
Financing									
Long-term financing of operating	-	(3,203)	6,803	19,219	-	-	6,803	**16,016**	43,646
activities repayment of long-term debt	(722,378)	(501,110)	(126,642)	(116,388)	-	-	(849,020)	**(617,498)**	(826,025)
	(722,378)	(504,313)	(119,839)	(97,169)	-	-	(842,217)	**(601,482)**	(782,379)
Allocations									
Investing activities in tangible capital assets and in loans	-	(3,765)	-	(4,287)	-	-	-	**(8,052)**	(105,073)
Accumulated surplus									
Restricted operating surplus	82,613	130,623	(32,778)	-	-	-	49,835	**130,623**	283,842
Financial reserves and reserved funds	(297,535)	(305,347)	(216,862)	(239,632)	-	-	(514,397)	**(544,979)**	(546,235)
Recognized expenditures to be taxed or funded	(34,142)	(42,902)	(8,440)	(11,654)	-	-	(42,582)	**(54,556)**	91,437
Net investment in tangible capital assets and in loans	257,840	33,730	(84,297)	(94,062)	-	-	173,543	**(60,332)**	149,546
	8,776	(187,661)	(342,377)	(349,635)	-	-	(333,601)	**(537,296)**	(126,483)
Operating surplus (deficit) for tax purposes for the year	-	195,836	-	(19,060)	-	-	-	**176,776**	187,551

The Municipal Organization

The affairs of the city are administered through divided urban agglomeration and local powers. Montréal, in its capacity as the central city, continues to provide services and manage common equipment for all residents of the Island of Montréal, both on city territory and on the territory of its 15 reconstituted municipalities.

Collective services are provided by Ville de Montréal employees. Since 2009, Montréal's 16 related municipalities have been funding all urban agglomeration collective services through aliquot shares.

It is notable that the central municipality's exclusive responsibility over thoroughfares and the arterial road system across the urban agglomeration territory has been limited, since 2008, to determining standards for harmonizing the rules governing signaling and traffic control, the general system planning, as well as some work covered under the *Act respecting the exercise of certain municipal powers in certain urban agglomerations* (CQLR, c.E-20.001). Other activities related to arterial thoroughfares on urban agglomeration territory that are not covered by the *Act* remain under local powers.

Also, following the adoption of the *Act to amend various legislative provisions concerning municipal affairs* (Bill 120), as of January 1, 2017, Ville de Montréal is in charge of repaying loans contracted by the urban agglomeration council of Montréal to fund expenditures incurred in the exercise of the urban agglomeration power relating to the development and redevelopment of public land in the urban agglomeration sector designated as the downtown area.

Following the adoption of the *Act to increase the autonomy and powers of Ville de Montréal, the metropolis of Québec* (Bill 121), notably amending the *Act respecting the exercise of certain municipal powers in certain urban agglomerations* (CQLR, c.E-20.001), road service and vehicle towing and impounding are under urban agglomeration jurisdiction since 2017. Vehicle towing related to snow removal operations has, however, been delegated to every related municipality on April 18, 2019, under the *Urban agglomeration council by-law concerning the delegation of powers to related municipalities regarding towing* (RCG 19-016).

Urban agglomeration powers

Urban agglomeration powers pertain to services provided to the population of the Island of Montréal, and are exercised by the urban agglomeration council.

With respect to collective services, this political entity may adopt by-laws, authorize taxes and impose aliquot shares across the territory of the Island of Montréal.

The structure of the urban agglomeration council is light and participatory. The mayor of Montréal designates Ville de Montréal representatives who sit with her on the urban agglomeration council, as mandated by city council. City council determines the orientations of elected officials on the urban agglomeration council. The same applies to all mayors of reconstituted municipalities, who represent the orientations of their respective city or town council.

The urban agglomeration council of Montréal is made up of 31 elected officials:

- The mayor of Montréal, who is also the chair;
- 15 elected officials from Montréal's city council, as designated by the mayor;
- 14 mayors of Montréal's reconstituted municipalities including an appointed vice-chair (L'Île-Dorval and Dorval share a single representative);
- An additional elected official is designated by the mayor of Dollard-des-Ormeaux to represent that municipality (due to the size of its population).

The urban agglomeration council provides proportional representation to the 16 related municipalities, according to their demographic share: 89% for Montréal and 11% for the 15 reconstituted municipalities.

Local powers

In accordance with the *Charter of Ville de Montréal, Metropolis of Québec* (RLRQ, c. C-11.4), the City's local powers are shared between the city council and borough councils.

Montréal city council holds local powers across the territory of Montréal, which includes 19 boroughs. Borough councils ensure the provision of local services on their respective territories.

City council is made up of the mayor of Montréal, who is also exofficio mayor of Ville-Marie borough, and of 64 city councillors, including 18 borough mayors. Borough councils, constituted under the Order in council 645-2005, are made up of a minimum of 5 members, including the borough mayor, city councillor or councillors, and, as the case may be, borough councillors representing that borough. Overall, the 19 boroughs are represented by 46 councillors who also sit on city council, and by 38 borough councillors.

The cost inherent to local services provided on the territory of Ville de Montréal is paid from local property taxes imposed. In some cases, taxpayers in a given borough may, according to decisions by their borough council, be required to pay a borough tax for local services.

Summary of Powers

Urban agglomeration powers

- Property assessment
- Police, fire department
- First responder services, except in the case of the City of Côte Saint-Luc
- The 911 emergency centre
- The development and adoption of the fire safety cover plan
- The development of a disaster risk management process and adoption of a regional disaster resilience plan
- The Municipal Court
- Social housing
- Assistance for homeless persons
- The prevention and fight against drug addiction and prostitution
- The disposal and reclamation of residual materials and any other aspect of their management if they are hazardous
- The development and adoption of a residual waste management plan
- Municipal lakes and watercourses
- Water supply and water purification equipment and infrastructure, except local conduits
- Public transit
- Determining standards for harmonizing the rules governing the general road system planning, as well as some specific work
- Economic promotion, including the promotion of tourism, when it is done outside the territory of a related municipality
- Measures to promote local and regional development (powers provided under sections 126.2 to 126.4 of the *Municipal Powers Act* (RLRQ, c. C-47.1))
- Tourist services
- Industrial parks, except the ones listed in By-law RCG 06-020
- The Conseil des arts de Montréal
- The Schéma d'aménagement
- Equipment, infrastructure and activities of collective interest listed in the schedule to the *Order in council concerning the urban agglomeration of Montréal* (1229-2005 and amendments)
- The contribution towards the deficit of Espace pour la vie
- Road service and vehicle towing and impounding
- The power to conclude and apply agreements under section 29.2 of the *Cities and Towns Act* (RLRQ, c. C-19) (food inspection)
- All other powers formerly under the responsibility of the Communauté urbaine de Montréal now under the authority of the City (such as regional parks)

Local powers

- Urban planning (except the Schéma d'aménagement)
- By-laws concerning construction, nuisances and sanitation
- Housing (except social housing)
- Fire prevention and public safety
- The collection and transportation of residual waste
- The management of local streets and thoroughfares
- Conduits which, within the waterworks and sewer systems, are local in nature
- Local sports and recreation equipment
- Local libraries
- Local parks
- Local economic, community, cultural and social development
- Heritage
- The environment
- The Commission des services électriques de Montréal
- Commercial development organizations
- The industrial parks listed in By-law RCG 06-020
- Organization of elections

Consolidated Financial Information

2024

Management Responsibility for Financial Reporting

The consolidated financial statements in this report are prepared in accordance with Canadian public sector accounting standards, as described in Note 2 to these consolidated financial statements.

The consolidated financial statements and all other information in this annual financial report and in the accountability report are the responsibility of the City's management. Management has also ensured consistency between the consolidated financial statements and all other information disclosed in the annual financial report.

To assess certain facts and operations, the City's management has made estimates based on its best judgment of the situation and by taking materiality into account.

Management is responsible for maintaining appropriate internal control and accounting systems that provide reasonable assurance that the City's policies are adopted, that its operations are carried out in accordance with the appropriate laws and authorizations, that its assets are adequately safeguarded, and that the consolidated financial statements are based on reliable accounting records.

The City's powers and responsibilities are exercised either by the Urban Agglomeration Council, the City Council, or the borough councils.

The Audit Committee is made up of at most ten members, at least three of which are City councillors, two of which are members of the agglomeration council representing the reconstituted municipalities and at least three of which are independent members. Its responsibilities include overseeing financial reporting and presentation procedures, which includes reviewing the consolidated financial statement and other information contained in this annual financial report.

The Auditor General of Ville de Montréal and the independent auditor, Deloitte LLP, have audited the consolidated financial statements and presented the following reports.

Francine Laverdière, CPA
Treasurer of Ville de Montréal

Benoit Dagenais
City Manager

Montreal, June 13, 2025

Vérificateur Général VILLE DE MONTRÉAL

Deloitte.

INDEPENDENT AUDITORS' REPORT

To the Mayor,
The Chair and the Members of the Executive Committee,
The Members of the City Council of Ville de Montréal,
The Members of the Montreal Agglomeration Council

Qualified Opinion

We have audited the consolidated financial statements of Ville de Montréal (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated operating surplus, remeasurement gains and losses, change in net debt and cash flows for the year then ended, as well as the notes and explanatory information to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects on the financial information for the year of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024, and the results of its operations, its remeasurement gains and losses, the change in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Given the application as at January 1, 2024 of Section PS 3160 Public private partnerships of the CPA Canada Public Sector Accounting Handbook, the City recognized a long-term debt arising from a public private partnership agreement in the consolidated statement of financial position as at December 31, 2024. We were unable to obtain sufficient appropriate audit evidence regarding the financial information on the public private partnerships and on the amount recognized, nor regarding whether this amount and the information included the entirety of the public private partnerships. Consequently, we were unable to determine whether adjustments might have had to be made to the amounts recognized as long-term debt related to public private partnerships as at December 31, 2024, to the accumulated surplus as at January 1, 2024 and as at December 31, 2024, to the information provided on the public private partnerships or to the other items of the consolidated financial statements for the year ended December 31, 2024 as well as to the surplus for the year then ended. This situation caused us to qualify our audit opinion on the consolidated financial statements for the year in question.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter — Financial Information Presented for Tax Purposes

We draw attention to the fact that the City includes in its financial statements certain financial information, which is not required under Canadian public sector accounting standards. This information is presented in Note 18 to the financial statements. Management has decided to present this information, as it deems it necessary for a more in-depth and relevant analysis of the activities carried out. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Financial Report, the Faits saillants, and the Reddition de comptes financière, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Financial Report, the Faits saillants, and the Reddition de comptes financière prior to the date of this auditors' report. If, based on the work we have performed on the Annual Financial Report, we conclude that there is a material misstatement therein, we are required to report that fact in this auditors' report. We have nothing to report in this regard. As at the date of this auditors' report, we were unable to complete a review of the Faits saillants and the Reddition de comptes financière. If, upon the reading thereof, we conclude that there is a material misstatement, we are required to report that fact to those charged with governance.

As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence regarding the information provided on the public private partnerships and on the amount recognized, nor regarding whether this amount and the information included the entirety of the public private partnerships. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City's ability to continue its operations, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exits. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue its operations. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the City to cease its operations.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the City as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Andrée Cossette CPA auditrice

Andrée Cossette, CPA auditor
Auditor General of the Ville de Montréal

Deloitte LLP[1]

[1] CPA auditor, public accountancy permit No.A116207

Montréal, Québec
June 13, 2025

Consolidated Statement of Financial Position
As at December 31, 2024

(in thousands of dollars)

	Notes	2024	2023
Financial assets			
Cash and cash equivalents	4	**1,500,127**	2,147,107
Portfolio investments	5	**2,937,837**	3,194,568
Accounts receivable	6	**5,854,658**	5,871,083
Assets held for sale		**2,453**	2,453
Loans	7	**69,502**	86,108
Accès Condos acquisition credits	8	**20,957**	23,191
Assets related to derivative financial instruments		**2,534**	8,562
		10,388,068	11,333,072
Liabilities			
Temporary loans	9	**2,045,263**	1,336,033
Accounts payable, provisions and accrued liabilities	10	**2,596,045**	2,580,469
Deferred revenues	11	**1,359,798**	1,636,625
Long-term debt	12	**14,580,659**	14,794,338
Employee future benefits liability	13	**403,742**	593,600
Liabilities related to derivative financial instruments		**3,432**	16,321
Asset retirement obligations	14	**319,988**	331,686
Liability for contaminated sites	15	**56,556**	73,433
		21,365,483	21,362,505
Net debt		**(10,977,415)**	(10,029,433)
Non-financial assets			
Tangible capital assets	16	**27,293,292**	25,638,456
Assets held for sale		**235,697**	197,565
Inventories		**155,576**	141,928
Other non-financial assets	17	**254,394**	115,458
		27,938,959	26,093,407
Accumulated surplus	18	**16,961,544**	16,063,974
Accumulated surplus is comprised of the following items:			
Accumulated operating surplus		**16,955,836**	16,054,126
Accumulated remeasurement gains		**5,708**	9,848
		16,961,544	16,063,974
Contractual rights and obligations	23		
Contingent assets	24		
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The accompanying schedules, notes, and tables are an integral part of the consolidated financial statements.

Consolidated Statement of Operations and Accumulated Operating Surplus
Fiscal Year Ended December 31, 2024

(in thousands of dollars)

	Notes	2024 Consolidated budget[1]	2024 Actual	2023 Actual
Revenues				
Taxes		4,151,648	**4,174,298**	3,933,487
Payments in lieu of taxes		280,270	**287,923**	296,765
Quota shares		545,827	**544,237**	524,022
Transfers	*19*	1,871,765	**1,514,313**	1,428,992
Services rendered		2,181,953	**2,155,564**	2,060,072
Fee collection		353,208	**416,493**	336,245
Fines and penalties		211,459	**214,107**	186,196
Portfolio investment income	*20*	128,602	**118,521**	134,862
Other interest income	*20*	81,206	**91,196**	87,404
Other revenues		151,888	**159,218**	137,482
		9,957,826	**9,675,870**	9,125,527
Expenditures				
General administration		865,600	**810,408**	723,544
Public security		1,304,368	**1,364,228**	1,315,881
Transportation		3,611,367	**3,612,593**	3,483,130
Environmental hygiene		683,164	**684,792**	660,318
Health and welfare		276,997	**333,470**	274,169
Urban planning and development		312,434	**330,257**	308,835
Recreation and culture		916,518	**1,006,407**	940,591
Financing expenses		623,632	**572,070**	549,305
		8,594,080	**8,714,225**	8,255,773
Operating surplus for the year		1,363,746	**961,645**	869,754
Accumulated operating surplus at beginning of year				
Balance of accumulated operating surplus at beginning of year already established			**16,054,126**	15,184,372
Adoption of new accounting standards	3		**(59,935)**	-
Balance of accumulated operating surplus at beginning of year - adjusted			**15,994,191**	15,184,372
Accumulated operating surplus at end of year			**16,955,836**	16,054,126

[1] Table 5 provides budget data information.

The accompanying schedules, notes, and tables are an integral part of the consolidated financial statements.

Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2024

(in thousands of dollars)

	2024	2023
Accumulated remeasurement gains at beginning of year	**9,848**	38,297
Unrealized gains (losses) attributable to the following items:		
Financial instruments measured at fair value		
Assets - Accès Condos acquisition credits	**(3,873)**	(301)
Liabilities - Long-term debt	**12,999**	367
Derivative financial instruments		
Related to debt	**(446)**	(1,805)
Other	**(608)**	(4,300)
Amounts reclassified in the Consolidated Statement of Operations and Accumulated Operating Surplus	**(12,212)**	(22,410)
Net remeasurement losses for the year	**(4,140)**	(28,449)
Accumulated remeasurement gains at end of year	**5,708**	**9,848**

The accompanying schedules, notes, and tables are an integral part of the consolidated financial statements.

Consolidated Statement of the Change in Net Debt
Fiscal Year Ended December 31, 2024

(in thousands of dollars)

	Notes	2024 Consolidated budget	2024 Actual	2023 Actual
Operating surplus for the year		1,363,746	**961,645**	869,754
Change in tangible capital assets				
Acquisition	*16*	(3,496,772)	**(2,827,359)**	(2,917,395)
Proceeds from disposal		4,226	**6,465**	3,411
Amortization	*16*	1,113,157	**1,141,766**	1,096,598
Loss (gain) on disposal/write-off		(4,226)	**24,292**	10,971
		(2,383,615)	**(1,654,836)**	(1,806,415)
Change in assets held for sale		-	**(38,132)**	(23,528)
Change in inventories		-	**(13,648)**	(11,905)
Change in other non-financial assets		-	**(138,936)**	(34,981)
Net remeasurement losses for the year		-	**(4,140)**	(28,449)
		-	**(194,856)**	(98,863)
Adoption of new accounting standards		-	**-**	163,122
Change in net debt		(1,019,869)	**(888,047)**	(872,402)
Net debt at beginning of year				
Balance of net debt at beginning of year already established		(10,029,433)	**(10,029,433)**	(9,157,031)
Adoption of new accounting standards	*3*	-	**(59,935)**	-
Balance of net debt at beginning of year - adjusted		(10,029,433)	**(10,089,368)**	(9,157,031)
Net debt at end of year		(11,049,302)	**(10,977,415)**	(10,029,433)

The accompanying schedules, notes, and tables are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows
Fiscal Year Ended December 31, 2024

(in thousands of dollars)

	Note	2024	2023
Operating activities			
Operating surplus for the year		**961,645**	869,754
Items not affecting cash	*21*	**1,169,712**	1,064,665
Change in non-cash items	*21*	**(605,054)**	353,255
		1,526,303	2,287,674
Investing activities in tangible capital assets			
Acquisition of tangible capital assets[1,2,3,5]		**(2,825,572)**	(2,670,176)
Proceeds from the disposal of tangible capital assets		**6,465**	3,411
Change in deposits to purchase land and other assets[4]		**(114,859)**	(36,273)
		(2,933,966)	(2,703,038)
Investing activities			
Acquisition of investments		**(1,866,366)**	(4,546,158)
Proceeds from the sale of investments		**2,231,400**	4,467,315
Issuance of loans		**-**	(13,797)
Repayment of loans		**20,583**	23,017
		385,617	(69,623)
Financing activities			
Issuance of long-term debt[5]		**1,090,769**	1,439,363
Repayment of long-term debt, net of refinancing		**(1,322,837)**	(1,221,138)
Bond redemption by refinancing		**(102,096)**	(392,719)
Net change in temporary loans		**709,230**	817,865
		375,066	643,371
(Decrease) increase in cash and cash equivalents		**(646,980)**	158,384
Cash and cash equivalents at beginning of year		**2,147,107**	1,988,723
Cash and cash equivalents at end of year		**1,500,127**	2,147,107

1 In 2024, the City did not receive any transfers of tangible capital assets from the Government of Québec; however, an adjustment of $15.4 million was applied to the previously recognized tangible capital assets. The City received, from the Government of Canada, as part of the Champlain Bridge project, tangible capital assets with a value of $16.6 million (nil in 2023). As part of the work on the Réseau express métropolitain, CDPQ Infra ceded $2.6 million in tangible capital assets to the City ($10.4 million in 2023). The value of these transfers and contributions of tangible capital assets, with no impact on cash flows, is subtracted from the acquisitions of tangible capital assets.

2 The cost of unpaid tangible capital assets as at December 31, 2024 is $907.6 million ($862.0 million in 2023). The change in these costs between 2024 and 2023, with no impact on cash flows, is subtracted from non-cash items (accounts payable, provisions, and accrued liabilities) as well as from acquisitions of tangible capital assets.

3 The cost of tangible capital assets resulting from asset retirement obligations is $182.6 million ($240.8 million in 2023). The change in these costs between 2024 and 2023, with no impact on cash flows, is subtracted from non-cash items (Asset retirement obligations) as well as from acquisitions of tangible capital assets.

4 The amount of deposits to purchase tangible capital assets as at December 31, 2024 is $170.8 million ($56.0 million in 2023). The change in this amount between 2024 and 2023 is subtracted from non-cash items (other non-financial assets) and added to investing activities in tangible capital assets.

5 An amount of $9.9 million ($6.8 million in 2023) resulting from capital lease obligations is not taken into account in long-term debt issuances since it has no impact on cash flows. This amount was also subtracted from the acquisitions of tangible capital assets.

The accompanying schedules, notes, and tables are an integral part of the consolidated financial statements.

Segment Disclosures
As at December 31, 2024

SCHEDULE 1 – CONSOLIDATED FINANCIAL POSITION BY ORGANIZATION *(in thousands of dollars)*

	2024				2023
	Municipal administration	Controlled organizations	Eliminations	Total	Total
Financial assets					
Cash and cash equivalents	715,171	784,956	-	**1,500,127**	2,147,107
Portfolio investments	2,606,600	401,372	(70,135)	**2,937,837**	3,194,568
Accounts receivable	4,240,216	3,352,232	(1,737,790)	**5,854,658**	5,871,083
Assets held for sale	1,592	861	-	**2,453**	2,453
Loans	68,700	802	-	**69,502**	86,108
Accès Condos acquisition credits	-	20,957	-	**20,957**	23,191
Assets related to derivative financial instruments	-	2,534	-	**2,534**	8,562
	7,632,279	4,563,714	(1,807,925)	**10,388,068**	11,333,072
Liabilities					
Temporary loans	594,066	1,451,197	-	**2,045,263**	1,336,033
Accounts payable, provisions and accrued liabilities	2,038,523	632,423	(74,901)	**2,596,045**	2,580,469
Deferred revenues	709,055	666,684	(15,941)	**1,359,798**	1,636,625
Long-term debt	11,761,818	4,551,865	(1,733,024)	**14,580,659**	14,794,338
Employee future benefits liability	178,137	225,605	-	**403,742**	593,600
Liabilities related to derivative financial instruments	-	3,432	-	**3,432**	16,321
Asset retirement obligations	180,336	139,652	-	**319,988**	331,686
Liability for contaminated sites	46,846	9,710	-	**56,556**	73,433
	15,508,781	7,680,568	(1,823,866)	**21,365,483**	21,362,505
Net debt	(7,876,502)	(3,116,854)	15,941	**(10,977,415)**	(10,029,433)
Non-financial assets					
Tangible capital assets	17,413,069	9,879,754	469	**27,293,292**	25,638,456
Assets held for sale	235,697	-	-	**235,697**	197,565
Inventories	59,950	95,626	-	**155,576**	141,928
Other non-financial assets	115,536	138,858	-	**254,394**	115,458
	17,824,252	10,114,238	469	**27,938,959**	26,093,407
Accumulated surplus					
Operating surplus					
Unrestricted operating surplus	89,203	(78,154)	15,941	**26,990**	100,045
Restricted operating surplus	666,380	15,106	-	**681,486**	684,786
Financial reserves and reserved funds	359,433	51,789	-	**411,222**	567,867
Deficit of investing activities in tangible capital assets and in loans	(708,620)	(1,160,607)	-	**(1,869,227)**	(1,548,671)
Recognized expenditures to be taxed or funded	(1,339,112)	(243,227)	(6,024)	**(1,588,363)**	(1,653,354)
Net investment in tangible capital assets and in loans	10,880,466	8,406,769	6,493	**19,293,728**	17,903,453
	9,947,750	6,991,676	16,410	**16,955,836**	16,054,126
Accumulated remeasurement gains	-	5,708	-	**5,708**	9,848
	9,947,750	6,997,384	16,410	**16,961,544**	16,063,974

Segment Disclosures
Fiscal Year Ended December 31, 2024

SCHEDULE 2 – CONSOLIDATED OPERATIONS AND ACCUMULATED OPERATING SURPLUS ITEMIZED BY ORGANIZATION *(in thousands of dollars)*

	2024				2023
	Municipal administration	Controlled organizations	Eliminations	Total	Total
Revenues					
Operating					
Taxes	4,205,653	-	(31,355)	**4,174,298**	3,933,487
Payments in lieu of taxes	287,923	-	-	**287,923**	296,765
Quota shares	544,237	-	-	**544,237**	524,022
Transfers	711,948	172,151	(41,407)	**842,692**	660,043
Services rendered	446,822	1,871,957	(163,215)	**2,155,564**	2,060,072
Fee collection	416,493	-	-	**416,493**	336,245
Fines and penalties	214,107	-	-	**214,107**	186,196
Portfolio investment income	112,682	7,672	(1,833)	**118,521**	134,862
Other interest income	134,079	10,909	(53,792)	**91,196**	87,404
Other revenues	52,206	67,101	-	**119,307**	96,951
	7,126,150	2,129,790	(291,602)	**8,964,338**	8,316,047
Investment in tangible capital assets and in loans					
Transfers	213,618	458,948	(945)	**671,621**	768,949
Developers' contributions	4,776	-	-	**4,776**	10,434
Other revenues	23,980	11,155	-	**35,135**	30,097
	242,374	470,103	(945)	**711,532**	809,480
	7,368,524	2,599,893	(292,547)	**9,675,870**	9,125,527
Expenditures					
General administration	819,901	-	(9,493)	**810,408**	723,544
Public security	1,364,918	-	(690)	**1,364,228**	1,315,881
Transportation	1,690,205	2,084,821	(162,433)	**3,612,593**	3,483,130
Environmental hygiene	686,271	-	(1,479)	**684,792**	660,318
Health and welfare	276,433	77,742	(20,705)	**333,470**	274,169
Urban planning and development	330,022	3,358	(3,123)	**330,257**	308,835
Recreation and culture	962,862	83,792	(40,247)	**1,006,407**	940,591
Financing expenses	431,203	196,492	(55,625)	**572,070**	549,305
	6,561,815	2,446,205	(293,795)	**8,714,225**	8,255,773
Operating surplus for the year	806,709	153,688	1,248	**961,645**	869,754
Accumulated operating surplus at beginning of year					
Balance of accumulated operating surplus at beginning of year already established	9,200,976	6,837,988	15,162	**16,054,126**	15,184,372
Adoption of new accounting standards *3*	(59,935)	-	-	**(59,935)**	-
Balance of accumulated operating surplus at beginning of year - adjusted	9,141,041	6,837,988	15,162	**15,994,191**	15,184,372
Accumulated operating surplus at end of year	9,947,750	6,991,676	16,410	**16,955,836**	16,054,126

Segment Disclosures

Fiscal Year Ended December 31, 2024

SCHEDULE 3 – CONSOLIDATED OPERATING SURPLUS (DEFICIT) FOR TAX PURPOSES BY ORGANIZATION *(in thousands of dollars)*

	2024					2023
	Consolidated budget	**Municipal administration**	**Controlled organizations**	**Eliminations**	**Total**	**Total**
Operating surplus for the year	1,363,746	806,709	153,688	1,248	**961,645**	869,754
Less: Revenues from investing activities in tangible capital assets and in loans	(1,180,439)	(242,374)	(470,103)	945	**(711,532)**	(809,480)
Operating surplus (deficit) before reconciliation for tax purposes for the year	183,307	564,335	(316,415)	2,193	**250,113**	60,274
Reconciliation for tax purposes						
Tangible capital assets						
Proceeds from disposal	4,226	6,227	238	-	**6,465**	3,411
Amortization	1,113,157	715,753	426,013	-	**1,141,766**	1,096,598
Loss (gain) on disposal/write-off	(4,226)	12,542	11,750	-	**24,292**	10,971
	1,113,157	734,522	438,001	-	**1,172,523**	1,110,980
Loans						
Repayment or proceeds from sale	-	20,318	-	-	**20,318**	22,680
Valuation allowance/write-down	-	(3,623)	-	-	**(3,623)**	(794)
	-	16,695	-	-	**16,695**	21,886
Financing						
Long-term financing of operating activities	26,043	16,016	10,903	-	**26,919**	54,432
Repayment of long-term debt	(990,015)	(617,498)	(144,575)	-	**(762,073)**	(862,464)
	(963,972)	(601,482)	(133,672)	-	**(735,154)**	(808,032)
Allocations (Note 18)						
Investing activities in tangible capital assets and in loans	(69,855)	(8,052)	(60,112)	-	**(68,164)**	(287,168)
Accumulated surplus						
Restricted operating surplus	49,835	130,623	(84)	-	**130,539**	285,212
Financial reserves and reserved funds	(515,897)	(544,979)	(1,798)	-	**(546,777)**	(547,983)
Recognized expenditures to be taxed or funded	(31,449)	(54,556)	(13,755)	-	**(68,311)**	217,466
Net investment in tangible capital assets and in loans	209,561	(60,332)	42,805	-	**(17,527)**	79,958
	(357,805)	(537,296)	(32,944)	-	**(570,240)**	(252,515)
Operating surplus (deficit) for tax purposes for the year	(25,313)	176,774	(45,030)	2,193	**133,937**	132,593

Segment Disclosures
Fiscal Year Ended December 31, 2024

SCHEDULE 4 – CONSOLIDATED DEFICIT OF INVESTING ACTIVITIES IN TANGIBLE CAPITAL ASSETS AND IN LOANS FOR TAX PURPOSES BY ORGANIZATION

(in thousands of dollars)

		2024				2023
	Consolidated budget	Municipal administration	Controlled organizations	Eliminations	Total	Total
Revenues from investing activities in tangible capital assets and in loans	1,180,439	242,374	470,103	(945)	**711,532**	809,480
Reconciliation for tax purposes						
Tangible capital assets						
Acquisition						
General administration	(267,500)	(129,575)	-	-	**(129,575)**	(167,220)
Public security	(80,800)	(75,718)	-	-	**(75,718)**	(102,285)
Transportation	(1,569,772)	(585,213)	(847,674)	-	**(1,432,887)**	(1,416,999)
Environmental hygiene	(754,500)	(528,913)	-	-	**(528,913)**	(686,329)
Health and welfare	(43,400)	(4,637)	(61,099)	-	**(65,736)**	(78,479)
Urban planning and development	(146,800)	(130,327)	(423)	-	**(130,750)**	(92,029)
Recreation and culture	(634,000)	(463,201)	(111)	-	**(463,312)**	(374,054)
	(3,496,772)	(1,917,584)	(909,307)	-	**(2,826,891)**	(2,917,395)
Issuance of loans	-	-	-	-	**-**	(13,374)
Financing						
Long-term financing of investing activities in tangible capital assets and in loans	1,785,078	923,388	80,728	-	**1,004,116**	898,981
Allocations (Note 18)						
Operating activities	69,855	8,052	60,112	-	**68,164**	287,168
Accumulated surplus						
Restricted operating surplus	-	18,321	84	-	**18,405**	5,974
Financial reserves and reserved funds	461,400	703,422	-	-	**703,422**	583,355
	531,255	729,795	60,196	-	**789,991**	876,497
Deficit of investing activities in tangible capital assets and in loans for tax purposes for the year	-	(22,027)	(298,280)	(945)	**(321,252)**	(345,811)

Segment Disclosures
Fiscal Year Ended December 31, 2024

SCHEDULE 5 – CONSOLIDATED EXPENDITURES BY ITEM AND BY ORGANIZATION *(in thousands of dollars)*

	2024				2023
	Municipal administration	Controlled organizations	Eliminations	Total	Total
Remuneration					
Elected officials	12,775	186	-	**12,961**	13,223
Employees	2,257,990	915,583	(35,560)	**3,138,013**	3,010,753
Benefit costs					
Elected officials	4,627	30	-	**4,657**	5,044
Employees	511,613	305,310	-	**816,923**	770,582
Transportation and communication	34,066	15,636	-	**49,702**	46,505
Professional, technical and other services					
Professional fees	148,712	44,697	(95,171)	**98,238**	79,342
Purchase of technical services	566,232	131,212	(15,733)	**681,711**	641,360
Other	4,396	23,926	(52)	**28,270**	28,197
Leasing, maintenance and repair					
Leasing	103,871	26,139	(19,330)	**110,680**	107,739
Maintenance and repair	92,851	97,767	(39)	**190,579**	193,006
Durable goods					
Construction	30,719	-	-	**30,719**	24,868
Other durable goods	11,317	4	-	**11,321**	4,371
Non-durable goods					
Delivery of public services	84,532	11,249	(347)	**95,434**	94,662
Other non-durable goods	190,612	198,047	(13,127)	**375,532**	360,727
Financing expenses					
Interest on long-term debt borne by:					
The municipality	331,894	65,570	(1,833)	**395,631**	384,840
Government of Québec and its enterprises	16,459	83,237	-	**99,696**	111,081
Other third parties	76,545	-	(53,792)	**22,753**	21,009
Other financing expenses	6,307	47,685	-	**53,992**	32,375
Contributions to organizations					
Municipal organizations					
Quota shares - Communauté métropolitaine de Montréal	42,415	-	-	**42,415**	42,438
Quota shares - Autorité régionale de transport métropolitain	722,174	-	-	**722,174**	665,146
Other	38,525	-	(38,784)	**(259)**	-
Government organizations	20,092	-	-	**20,092**	18,546
Other organizations					
Promotion and economic development	117,164	-	-	**117,164**	120,777
Housing	166,726	-	-	**166,726**	114,365
Recreation and culture	61,029	-	-	**61,029**	56,375
Social development	38,186	-	-	**38,186**	37,817
Urban renovation	30,231	-	-	**30,231**	30,610
Other	13,899	15,608	(2,146)	**27,361**	25,445
Amortization of tangible capital assets	715,753	426,013	-	**1,141,766**	1,096,598
Loss on disposal / Write-off of tangible capital assets	12,542	11,365	-	**23,907**	10,965
Other objects					
Doubtful accounts or bad debts	25,244	1,153	-	**26,397**	33,450
Impairment on loans	(3,623)	-	-	**(3,623)**	(1,000)
Other	75,940	25,788	(17,881)	**83,847**	74,557
	6,561,815	2,446,205	(293,795)	**8,714,225**	8,255,773

1. GOVERNING STATUTE

Ville de Montréal (the "City") is a municipal corporation incorporated on January 1, 2002 under the *Charter of Ville de Montréal, metropolis of Québec* (Charter of Ville de Montréal) (CQLR, Chapter C-11.4).

On January 1, 2006, following the results of a referendum held in 2004 under *An Act regarding public consultation on the territorial reorganization of certain municipalities* (S.Q. 2003, Chapter 14), the former municipalities of Baie-d'Urfé, Beaconsfield, Côte-Saint-Luc, Dollard-Des-Ormeaux, Dorval, Hampstead, Kirkland, L'Île Dorval, Montréal-Est, Montréal-Ouest, Mont-Royal, Pointe-Claire, Sainte-Anne-de-Bellevue, Village de Senneville, and Westmount were reconstituted. As a result, Ville de Montréal now consists of 19 remaining boroughs that comprise 88% of the total population of the Island of Montréal. In accordance with the provisions of this Act, all municipalities located on the Island of Montréal, however, remain related to one another and form an agglomeration consistent with the territory of Ville de Montréal as it existed on December 31, 2005.

An Act respecting the exercise of certain municipal powers in certain urban agglomerations (CQLR, Chapter E-20.001), completed by the *Montréal Agglomeration Order* (Order-in-Council No. 1229-2005) and its amendments, lists and defines the powers of the urban agglomeration. Under this Act, Ville de Montréal is the central municipality in charge of exercising, in addition to its local powers, the powers of the agglomeration.

The agglomeration is headed by the City's urban agglomeration council, a political and decision-making body vested with decision-making powers related to urban agglomeration responsibilities. The urban agglomeration council is a central municipal legislative body, separate from city council under Section 14 of *Charter of Ville de Montréal.* It is made up of representatives of each related municipality, with the number of representatives of each municipality being determined proportionately to the relative size of their populations.

2. SIGNIFICANT ACCOUNTING POLICIES

The Consolidated statement of Financial Position, the consolidated statements of Operations and Accumulated Operating Surplus, Remeasurement Gains and Losses, the Change in Net Debt, Cash Flows as well as the notes to the consolidated financial statements and additional information, including a summary of significant accounting policies, are collectively referred to as the "financial statements." The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("CPSAS"). They contain certain financial information for tax purposes presented in Note 18.

The term "City" as used in the segment disclosures, accompanying notes, and tables, refers to the entity made up of Ville de Montréal and the organizations under its control. The term "municipal administration" refers to Ville de Montréal excluding the organizations under its control.

The significant accounting policies are as follows:

A. Principles of consolidation

The financial statements include the accounts of the municipal administration and of the organizations under its control. These organizations include the Société de transport de Montréal ("STM"), the Société d'habitation et de développement de Montréal ("SHDM"), the Société du parc Jean-Drapeau, the Conseil des arts de Montréal, Anjou 80, the Agence de mobilité durable, and BIXI Montréal. Transactions concluded between these organizations and reciprocal balances are eliminated.

In 2024, the Bureau du taxi de Montréal was dissolved and is no longer part of the City's reporting entity.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Use of estimates

Preparation of the financial statements in accordance with CPSAS requires management to make assumptions and estimates that affect the reported amounts of revenues, expenditures, assets, liabilities, contractual rights, contractual obligations, and contingent assets and liabilities. Actual results could differ from these estimates.

The estimates and assumptions used by the City to account for or report certain financial statement items require judgment and are based on the most reliable information available and on best estimate assumptions made during the preparation of the financial report.

a) Estimates

The main estimates made relate to the following items: the allowance for doubtful accounts on accounts receivable, the allowance for unbilled transfer fees, provisions for the environmental liability, asset retirement obligations (AROs), contested valuations and legal claims, the valuation allowance, the discount of loans granted, the net realizable values of assets held for sale, the estimated useful lives of tangible capital assets, tangible capital asset works in progress, actuarial assumptions used to establish the employee future benefits liability and expenses, assets leased under capital leases, the fair value of derivative financial instruments, Accès Condos acquisition credits, and certain long-term debts.

b) Measurement uncertainty

Measurement uncertainty exists when there is a significant difference between the amount recognized or reported in the financial statements and another reasonably possible amount. It is possible that, following the annual estimate and assumption review process, amounts change and actual results differ from these estimates.

There is significant measurement uncertainty, in the short-term, related to the assumptions used to establish the provisions for contingent liabilities, the environmental liability, the AROs, and the employee future benefits liability. Additional information about the nature and circumstances giving rise to such uncertainty is provided in the relevant notes to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Financial instruments

Upon initial recognition, financial instruments are classified either as financial instruments measured at cost or amortized cost or as financial instruments measured at fair value.

Transactions that are not contractual in nature do not generate items considered to be financial instruments. For this reason, certain items, notably non-contractual receivables and debts relating to amounts paid or to be paid to a government, inventories, assets held for sale, employee future benefit liabilities, AROs, and other liabilities are not financial instruments.

Cash and cash equivalents, contractual receivables, loans, and portfolio investments are classified as financial assets measured at cost or amortized cost using the effective interest rate method.

Temporary loans, accounts payable, provisions and accrued liabilities of a contractual origin, and long-term debt in Canadian currency have been classified as financial liabilities measured at cost or amortized cost using the effective interest rate method.

The City has designated the Accès Condos acquisition credits and long-term debt in foreign currencies as instruments measured at fair value.

The fair value of the Accès Condos acquisition credits is measured using the present value of future cash flows and the following assumptions: a schedule of estimated future cash flows over a 25-year period, the average annual growth rate in the market value of condos, a rate of estimated losses on receivables and a discount rate.

The fair value of long-term debt is based primarily on a calculation of discounted cash flows using the rates of return or the year-end market price of similar instruments with the same maturity.

A derivative financial instrument is a contract that combines the following three characteristics: Its value fluctuates according to an underlying item; it requires no initial net investment or requires an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and it will be settled at a future date or dates. Derivative financial instruments are presented at fair value.

The fair value of currency swaps and rate swaps on long-term debt is measured using future payments that are discounted at the fixed interest rate for the "payer" party and on a future curve for the "receiver" party, with the latter also taking into consideration the exchange rate. The measurement of fuel derivatives is based on quoted prices in an active market. These financial instruments are classified as financial assets and financial liabilities, and they are not reclassified during the period in which they are held.

Unrealized gains and losses arising from changes in the fair value of financial instruments measured at fair value and derivative financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the accumulated gains or losses are reclassified from the Consolidated Statement of Remeasurement Gains and Losses to the Consolidated Statement of Operations and Accumulated Operating Surplus.

Upon initial recognition, the transaction costs, premiums, or discounts, as applicable, are added to the carrying amount of the financial instruments measured at cost or amortized cost and are charged to results for financial instruments measured at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Financial instruments (continued)

Revenues and expenditures resulting from foreign currency transactions are translated into Canadian dollars using the exchange rates in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate in effect on the reporting date of the financial statements. Foreign exchange gains or losses are directly recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus.

As part of its operations, the City can repurchase its own debt securities on the financial markets without cancelling, extinguishing, or discharging the corresponding debts. These securities, which consist of assets for the City, and the corresponding debts are offset in the Consolidated Statement of Financial Position. The interest income and expenses related to these securities and debts are also presented on a net basis in the Consolidated Statement of Operations and Accumulated Operating Surplus. Information about own, self-held securities that were offset is provided in the notes to the consolidated financial statements.

Financial assets and financial liabilities are offset, and the net balance is reported in the Consolidated Statement of Financial Position if, and only if, the City has a legally enforceable right to set off the recognized amounts and if it intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial instruments recorded at fair value on the Consolidated Statement of Financial Position and derivative financial instruments are classified using a hierarchy that reflects the significance of the inputs used to make the fair value measurements. The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument for which a significant unobservable input has been used to measure fair value is classified in the lowest level of the hierarchy presented in Note 22.

D. Financial assets

Financial assets are assets that can be used to repay existing long-term debts or to finance future operations. They are not intended for consumption in the normal course of business.

a) Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments that expire within six months of the acquisition date.

b) Portfolio investments

Portfolio investments are recorded at cost or amortized cost using the effective interest rate method and are written down when there is an other-than-temporary decline in value. Such write-downs are not reversed and are reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus for the year. To determine if an other-than-temporary impairment exists, the City calls on professionals to assess the duration and significance of the decline in fair value in relation to the cost.

The use of amounts accumulated in the sinking fund is restricted to repayments of long-term loans that do not require annual repayment.

The City does not hold any portfolio investment as an investment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Financial assets (continued)

c) Accounts receivable

Accounts receivable are recorded at cost. They are subsequently reduced to net recoverable value using an allowance for doubtful accounts. The annual change in this allowance is charged to the Consolidated Statement of Operations and Accumulated Operating Surplus.

d) Loans

Loans granted by the City are presented at the lower of amortized cost and net recoverable value. Loans with significant concessionary terms are presented at face value discounted by the amount of the grant portion. This is recognized as a contribution in the Consolidated Statement of Operations and Accumulated Operating Surplus for the year in which the loan is granted. The discount is amortized over the term of the loan using the effective interest rate method. Annually, the City determines whether there is objective evidence of an impairment or change in loan valuation. For allowance determination purposes, loans are valued based on the default probability rate by loan type and collateral held. Subsequently, when facts suggest a loss, an allowance for loan impairment is recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus. This allowance may be reduced if the recovery of the loan is subsequently considered probable.

When a loan is forgiven, an expenditure in respect of a contribution made to an organization is recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus. The provision for impairment on loans is reduced, as necessary.

e) Accès Condos acquisition credits

Accès Condos acquisition credits are recorded in the Consolidated Statement of Financial Position at the present value of future cash flows when the sales are registered at the notary.

The receipt of reimbursement of these acquisition credits is recorded in part against the previously recorded financial asset, and the balance is recorded directly in the Consolidated Statement of Operations and Accumulated Operating Surplus for the year.

f) Derivative financial instruments

The City uses derivative financial instruments, notably commodity swaps, to reduce the risk of fluctuating fuel prices. The City also uses various derivative financial instruments to transform the cash flows of a debt denominated in a foreign currency and debts with variable interest rates into Canadian-dollar cash flows at fixed rates.

Derivative financial instruments with a positive value are recorded as financial assets while derivative financial instruments with a negative value are classified as financial liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Liabilities

a) Provision for contested valuations

The provision for contested valuations is an estimate of refunds, including principal and interest, that may result from court decisions on contested real estate valuations or rental values and on contested classifications under the *Act respecting Municipal Taxation.*

b) Deferred revenues

Transfer revenues from governments are deferred when stipulations about the use of the transferred or received resources or about the actions to be taken to retain them create an obligation that meets the definition of a liability. When these stipulations are general, the government actions or communications that clarify these stipulations before the financial statement date may also create a liability.

The amounts collected for the acquisition and development of parks and playing fields, for parking areas, and for the Social Housing Development Fund are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus upon the acquisition of properties for these purposes or when the related work is carried out.

Revenues generated by the sale of building permits are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus when the City has fulfilled its performance obligation, i.e., after having completed a review of the application, leading to the issuance or refusal of the permit.

Performance obligations related to public-private partnerships are recognized as deferred revenues in the same amount as the related infrastructure (asset). The performance obligation is amortized at the rate of revenue recorded over the term of the agreement.

c) Long-term debt

Debts are recorded according to the amount received at the time of issuance, which is adjusted according to the amortization of the discount or premium, to reach the amount of capital to be repaid at maturity. This amortization is calculated using the effective interest rate of each loan. Long-term debt issuance expenses are deferred and amortized using the effective interest rate method over the term of the loans to which they relate.

Financial liabilities related to public-private partnerships are recognized at the same amount as the related infrastructure (asset). Subsequent measurement of the financial liability is carried out at amortized cost using the effective interest rate method.

The leases to which the City is a party as lessee, and through which substantially all of the risks and rewards of ownership are transferred to it, are recognized as tangible capital assets and included in obligations under capital leases.

The cost recognized for capital leases is the present value of the minimum lease payments. The discount rate used to determine this value is the lesser of the City's rate for incremental borrowing and the interest rate implicit in the lease if it is possible to determine the latter. Notwithstanding the above, the cost recognized for capital leases cannot exceed the fair value of the leased property.

Other leases are recorded as operating leases and the resulting lease costs are recorded as expenses in the year in which they are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Liabilities (continued)

d) Employee future benefits liability

Defined benefit plans

The liability for these plans reflects the year-end difference between the value of the accrued benefit obligations and the value of the plan assets, net of unamortized actuarial gains and losses and the valuation allowance. The actuarial valuation of the obligation is determined using the projected benefit method prorated on years of service with salary projection. It is also based on actuarial assumptions that include management's best estimates on, among other things, discount rates, the expected rate of return on plan assets, and the rate of compensation increase and healthcare costs.

Plan assets are valued using a market-related value, determined over a period not exceeding four years.

Past service costs related to plan amendments are recognized in the year during which the amendments are made.

Actuarial gains and losses resulting from the difference between the actual return and the expected return on plan assets or resulting from changes in actuarial assumptions and actual experience of the plans are deferred and amortized over the average remaining service life of active employees. As at December 31, 2024, this weighted remaining average service life is 13 years.

The expenditure for these plans is determined to attribute the benefit cost to the periods in which the related services are rendered by participating employees. Past service costs, the amortization of actuarial gains and losses, interest expense or income resulting from the difference between the interest cost on the obligation and the expected rate of return on plan assets, and the change in valuation allowance are the other components of the defined benefit plan expenditure.

Significant measurement uncertainty

Obligations under pension plans and other employee future benefits can vary significantly given differences between the economic and demographic assumptions used in actuarial valuations and the actual results. Although the economic assumptions fall within a range of the most probable assumptions, as at December 31, 2024, changes made to these assumptions, notably demographics, inflation, and higher salaries could lead to significant changes in the recorded liability. The scope of this uncertainty could not be determined.

Defined contribution plans and pension plans for elected officials

The pension expenditure for these plans is recognized when contributions are due.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Liabilities (continued)

e) Asset retirement obligations

The City records an ARO when a legal obligation arises from the acquisition, construction, development or enhancement, or normal operation of a tangible capital asset that requires the City to incur retirement costs for a tangible capital asset and where the following conditions are met: the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made.

The amount recognized as an ARO is management's best estimate of the expenditure required to settle the obligation at the reporting date of the financial statements. Asset retirement costs are capitalized to the cost of the related tangible capital assets and amortized on a straight-line basis from the legal obligation date until the planned timing of retirement activities. The retirement cost of an asset that is no longer in productive use is expensed, as there is no longer any period of future benefit associated with it.

The liability is initially measured using the present value of the estimated cash flows required to execute the asset retirement. Cash flows are adjusted for inflation and discounted using the discount rate that represents management's best estimate of the cost of funds required to settle the obligation at maturity, whether it is known or estimated. Costs related to schedule and cash flow revisions are capitalized to the corresponding asset or expensed when there is no corresponding asset.

The recognized liability is adjusted annually based on new obligations, actual costs incurred, revisions to estimates, and accretion expense.

The liability related to the retirement of heritage buildings is not presented in the financial statements. The City is required to maintain the integrity of these buildings under the *Cultural Heritage Act* such that the probable retirement date of these buildings is so far away that the present value of the obligations is negligible. The AROs of such buildings are presented in the financial statements as soon as the heritage designations are withdrawn or the demolition of the buildings is authorized, whichever the case.

Any third-party recovery is treated as an asset, contingent asset, or contractual right.

Significant measurement uncertainty

The amount of an ARO liability is subject to measurement uncertainty given that different methodologies (qualitative or quantitative estimates) are used to estimate rehabilitation and management costs, which can vary considerably due to constantly evolving technologies used in rehabilitation activities and due to the fact that not all tangible capital assets have been subject to a full assessment of the scope and nature of the rehabilitation required. Changes made to assumptions, notably about the timing and duration of sanitation activities, and changes to regulations could cause significant changes to the liabilities recorded. In 2024, the absence of relevant reference data made it impossible to determine the extent of this uncertainty.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Liabilities (continued)

f) Environmental liability

The City records an environmental liability for remediation of contaminated sites when: an environmental standard exists, the contamination exceeds this standard, the City is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amounts based on the discounted cash flows is possible.

Significant measurement uncertainty

The environmental liability is subject to measurement uncertainty given that different methodologies (qualitative or quantitative estimates) are used to estimate rehabilitation and management costs, which can vary considerably due to constantly evolving technologies used in rehabilitation activities and due to the fact that not all sites have been subject to a full assessment of the scope and nature of the rehabilitation required. Changes made to assumptions, notably about the timing and duration of sanitation activities, and changes to regulations could cause significant changes to the liabilities recorded. In 2024, the absence of relevant reference data made it impossible to determine the extent of this uncertainty.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Non-financial assets

The City records tangible capital assets and certain assets as non-financial assets since they can usually be used to provide services in subsequent years. These assets do not provide resources assigned to the settlement of its liabilities unless they are sold.

a) Tangible capital assets

Tangible capital assets are recorded at cost and are amortized on a straight-line basis over the following estimated useful lives:

Infrastructures	5 to 135 years
Metro system - Infrastructure	20 to 40 years
Metro system - Tunnels	100 years
Metro cars	40 and 60 years
Buildings	20 to 60 years
Leasehold improvements	Lease term
Vehicles	5 to 25 years
Office furniture and equipment	5 to 20 years
Machinery, tools and equipment	5 to 25 years

Tangible capital assets in the process of completion are amortized only when they can be used in the production of goods or in the provision of services.

Tangible capital assets that were contributed or donated by a government transfer, including assets acquired for a nominal value, are recognized at fair value at the date of contribution or transfer.

Leased tangible capital assets are recorded at the lower of the present value of the minimum lease payments, excluding the portion thereof relating to executory costs or their fair market value. They are amortized over their expected useful life.

Financial expenses related to the acquisition, construction, development, or enhancement of tangible capital assets are not capitalized to the cost of the tangible capital assets.

Land used as road foundations, otherwise acquired by a purchase contract, is recorded at a nominal value of $1. Other land is recorded at cost.

Works of art and historical treasures acquired as such or received by donation are not recorded as tangible capital assets in the City's financial statements. Their acquisition cost as well as the costs related to their preservation, cleaning, and restoration are expensed in the year in which they are incurred.

When a tangible capital asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value is expensed to the Consolidated Statement of Operations and Accumulated Operating Surplus in the period in which impairment is determined. No write-down is subsequently reversed.

When a tangible capital asset retirement is expected to result in costs, the City records a liability that reflects the estimated cost for this retirement. The carrying amount of the tangible capital asset is increased by the amount of this liability and is amortized over the remaining useful life of this asset until it is permanently retired.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Non-financial assets (continued)

b) Assets held for sale

Assets held for sale are recorded at the lower of cost and net realizable value. The portion of these assets held for selling purposes for the subsequent year is presented in financial assets.

c) Inventories

Inventories are recorded at the lower of cost, which is determined using the average cost method, and replacement value. Obsolete inventory is written off.

G. Revenues

a) Tax and payments in lieu of taxes

Except for revenues from the tax on vehicle registration, tax revenues and payments in lieu of taxes are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus in the year in which they are due. Revenues from the tax on vehicle registration are recognized over a 12-month period from the date they are received.

b) Quota shares

The municipal administration's expenditures related to agglomeration responsibilities are shared among the related municipalities by way of quota shares. These quota shares are reported as revenue in the Consolidated Statement of Operations and Accumulated Operating Surplus for the year in which they are due.

c) Transfers

Transfer revenues are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus in the year during which they were authorized by the transferor and in which any eligibility criteria are met, if any, unless the transfer stipulations give rise to an obligation that meets the definition of a liability. In such cases, the transfer is recorded as Deferred revenues and is amortized as the stipulations are respected.

Given the transferring governments' payment history, the City considers that transfer revenues are authorized by the transferring government when the underlying agreements are signed.

Where transfer agreements for the reimbursement of expenditures between a government and the City are concerned, transfer revenues are recognized in respect of eligible expenditures incurred when there is proof, at the reporting date, that a decision has been made by the transferring government that clearly demonstrates that it has lost its discretion to avoid proceeding with the transfer.

When a loan granted to a third party by the City relates to a long-term debt toward the Government of Québec is forgiven, the City records transfer revenues for an amount equivalent to the amount forgiven by the government.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Revenues (continued)

d) Services rendered

The revenues for which the City has a performance obligation are recorded as this obligation is fulfilled, either at a specific time or progressively. The City has a performance obligation when it must provide a service or provide a specific good in exchange for an amount received from a citizen or a business. More specifically:

- Revenues generated by entrance fees are recognized progressively according to their period of validity;

- Revenues generated by registration fees for courses or activities are recognized as the services are provided;

- Revenues from the rental of buildings, rooms, recreational facilities, or miscellaneous assets are recognized progressively according to the duration of the lease or rental;

- Revenues from parking and parking meters are recognized upon sale;

- Revenues related to the occupation of public property are recognized progressively according to the period of occupation;

- Revenues from royalties are recognized in the year to which they relate;

- Revenues from work, technical services or professional services and employee loans are recognized as the services are offered by the City.

Under the *Act to modify mainly the organization and governance of shared transportation in the Montréal metropolitan area* (CQLR, Chapter O-7.3), the Autorité régionale de transport métropolitain ("ARTM") is mandated to finance the public transit service. Services rendered include revenue provided by the ARTM corresponding to the expected compensation in respect of the provision of public transit services on the STM's territory. These revenues are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus based on the amounts agreed upon by the two organizations according to an annually established budget.

e) Fee collection

Revenues from fee collection, consisting of transfer fees and permits, are recognized as the performance obligation is fulfilled, either at a specific time or progressively. The City has a performance obligation when it must provide a specific service or supply a specific good in exchange for an amount received from a citizen or business. More specifically, revenues generated by the sale of permits are recognized when the City has fulfilled its performance obligation, i.e., after having completed a review of the application, leading to the issuance or refusal of the permit.

Revenues from transfer fees are recognized when the City has the power to claim or collect them by virtue of a past event. More specifically, they are recognized on the transfer registration date by the rights registrar.

f) Fines and penalties

Revenues from fines and penalties do not incur a performance obligation and are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus in the year during which the City has the power to claim or collect the amounts and where a past transaction or event gives rise to an enforceable claim.

Receivables from fines and penalties are considered enforceable when the first of the following events occurs: the person summoned pleads guilty or a judgment is rendered by an arbitrator or a court.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Revenues (continued)

g) Portfolio investment income, other interest income and other revenues

Interest income is recognized when earned using the effective interest rate method. Interest income from portfolio investments includes interest on bank deposits and restricted and unrestricted portfolio investments. Other interest income includes interest income not associated with portfolio investments, notably on tax arrears.

Externally restricted revenues, including developers' contributions, donations, and sponsorships are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus during the year in which the resources are used for the prescribed purposes. When they are received before the year in which they can be used, they are presented as deferred revenues until the conditions to which they relate are realized.

Externally restricted revenues are generally recognized at the same rate as the corresponding expenditures.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Other elements

a) Sectorization and presentation of operations

The City's financial position, operations, surpluses (deficits) of operating and investing activities in tangible capital assets and in loans for the year for tax purposes, and by-item expenditures are broken down between the two following sectors: municipal administration and controlled organizations.

Expenditures are broken down as follows:

- the "General administration" item refers to all municipal administration and management activities. Expenditures relate primarily to council activities, applications of the law, and financial, administrative and staff management;

- the "Public security" item refers to all activities involving the protection of people and property. It includes all expenditures related to control, prevention, and emergency measures regarding emergency preparedness;

- the "Transportation" item refers to all activities related to planning, organizing, and maintaining road systems and to the transportation of people and goods;

- the "Environmental hygiene" item refers to all expenditures related to water, sewers, residual materials removal, and environmental protection;

- the "Health and welfare" item refers to all community health and welfare services, including social housing and income security;

- the "Urban planning and development" item refers to the development and maintenance of the urban development plan or city plan as well as all expenditures related to developing the City's economic development programs;

- the "Recreation and culture" item refers to all the planning, organizing, and managing of recreational and cultural programs;

- the "Financing expenses" item refers to the interest involved in financing using the effective interest rate method.

b) Contributions to organizations

Contributions to organizations are recognized as expenditures in the Consolidated Statement of Operations and Accumulated Operating Surplus in the period in which the transfer payment is authorized and in which all eligibility criteria are met by the recipient, as necessary.

When a loan granted to third parties by the City is forgiven, the City recognizes the value of the loan as a contribution expenditure.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Other elements (continued)

c) Contingent assets

Contingent assets are possible assets that arise from uncertain situations. The existence of these assets is disclosed in the notes to the financial statements if it is probable that the future event resolving the uncertainty will occur.

d) Contingent liabilities

Contingent liabilities, including loan guarantees, are recognized in the Consolidated Statement of Financial Position when a future event is likely to confirm the existence of a liability at the reporting date and the amount of loss can be reasonably estimated.

Significant measurement uncertainty

Contingent liabilities may vary given the assumptions used to determine the probability of an outcome of an existing situation at the reporting date and the assumptions used to estimate the value of the contingent liability. Assumptions used include past experience, ongoing negotiations, recent settlements, and rulings issued by courts.

It is possible that such a provision changes considerably in the coming year. Because disclosure of information could lead to negative repercussions on the outcome of these proceedings and litigation, amount-related information is not presented in detailed fashion and the scope of the related uncertainty is not provided.

e) Urban agglomeration responsibilities

Under *An Act respecting the exercise of certain municipal powers in certain urban agglomerations* (CQLR, Chapter E20.001), the municipal administration, in addition to its local powers, exercises agglomeration powers over the entire territory of related municipalities. The main agglomeration powers cover the following areas: property assessments; public transit; certain functions related to the thoroughfares forming the arterial road system; water supply and water purification; disposal and reclamation of residual materials; municipal watercourses and lakes; police, emergency preparedness, fire protection and first responder services (except for the territory of the municipality of Côte-Saint-Luc); the municipal court; social housing and assistance to the homeless; and certain components of economic development. Tables 1 and 2 provide a breakdown of the consolidated surplus (deficit) from operating activities and investing activities in tangible capital assets and in loans for tax purposes, according to type of responsibility.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Other elements (continued)

f) Budget data information

The Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of the Change in Net Debt include a comparison of actual data and consolidated budget data.

The budget data in the Consolidated Statement of Operations and Accumulated Operating Surplus includes the budget of the municipal administration adopted by city council and by the urban agglomeration council in December 2023 as well as the budgets adopted by the principal organizations under the City's control. It also reflects adjustments made to the budget data of the municipal administration to comply with CPSAS and the elimination of reciprocal transactions. Table 5 presents a reconciliation of the budgets that have been tabled and of the budget included in the Consolidated Statement of Operations and Accumulated Operating Surplus.

The budget data pertaining to the acquisition of tangible capital assets in the Consolidated Statement of the Change in Net Debt comes from the combination of the tangible capital asset budget of the municipal administration adopted by the city council and by the urban agglomeration council in December 2023 and from the tangible capital asset budgets adopted by the principal organizations under the City's control.

A comparison of actual data and budget data is also presented in the schedules and tables for tax purposes.

3. ACCOUNTING CHANGES

Adoption of new accounting standards

As of January 1, 2024, as required by the Public Sector Accounting Board, the City simultaneously adopted Section PS 3400, *Revenue*; Section PS 3160, *Public private partnerships*; and Guideline PSG-8, *Purchased intangibles*. The City chose to apply these new standards retroactively without restatement of prior-year financial statements, with the exception of Guideline PSG-8, *Purchased intangibles*, which was applied prospectively. The prior-year financial statements have therefore not been restated.

Section PS 3400, *Revenue*, provides guidance on the recognition, measurement, and presentation of revenues that are not covered by another accounting standard. Affected revenues include revenues from services rendered, revenues from permits included in tee collection, revenues from fines and penalties, and other revenues. According to this standard, the revenues for which the City has a performance obligation are recognized as this obligation is fulfilled, either at a specific time or progressively. The City has a performance obligation when it must provide a service or a specific good in exchange for an amount received from a citizen or a business. Revenues that do not involve a performance obligation are recognized when the City has the authority to claim or retain them by virtue of a past event.

Section PS 3160, *Public private partnerships* provides guidance on the recognition, measurement, and presentation of an infrastructure acquired by the City in the form of a public-private partnership (PPP). In particular, it identifies what constitutes an item of infrastructure carried out in a PPP and specifies that assets and liabilities must be recognized when the City obtains control. Previously, infrastructure agreements and contracts similar to PPPs were recognized in the City's financial statements under the guidance of other existing standards, in particular those set out in Guideline PSG-2, *Leased tangible capital assets*. Liabilities were recognized under Section PS 3200, *Liabilities*.

3. ACCOUNTING CHANGES (CONTINUED)

Adoption of new accounting standards (continued)

Guideline PSG-8, *Purchased Intangibles*, sets out the accounting treatment for purchased intangibles. These items shall now be accounted for as non-financial assets rather than as expenditures. Purchased intangibles exclude software, which are accounted for as tangible capital assets in accordance with Section PS 3150, *Tangible Capital Assets*.

Section PS 3160, *Public Private Partnerships*, shed light on a transaction, initially recognized in 2005, and for which the related financial liability was presented in the long-term debt note. This standard and the guideline did not have an impact as at January 1, 2024. Section PS 3400, *Revenue*, led to changes in the balances of the following items as at January 1, 2024.

Consolidated Statement of Financial Position (in thousands of dollars)	Revenues (PS 3400)
Financial assets	
Accounts receivable	(30,197)
	(30,197)
Liabilities	
Accounts payable, provisions and accrued liabilities	(4,150)
Deferred revenues	33,888
	29,738
Net debt	**(59,935)**
Accumulated Operating surplus - Adoption of new accounting standards	**(59,935)**

Notes and Tables
December 31, 2024

4. CASH AND CASH EQUIVALENTS
(in thousands of dollars)

	2024	2023
Cash	1,491,636	1,370,297
Cash equivalents	8,491	776,810
	1,500,127	2,147,107
Restricted cash and cash equivalents		
Sinking fund	118,796	70,859
Other	-	1,586
	118,796	72,445

Cash equivalents essentially consist of notes, bankers' acceptances, and deposit certificates. They bear interest at rates varying between 3.77% and 4.94% (between 5.36% and 6.09% in 2023).

Cash and cash equivalents consist of restricted and unrestricted amounts. Amounts restricted to the sinking fund are made up of reserves intended to pay annual refinancings in cash.

5. PORTFOLIO INVESTMENTS
(in thousands of dollars)

	2024			2023
	Restricted to the sinking fund	Unrestricted	Total	Total
Term deposits and other securities	2,392	6,224	8,616	8,982
Bonds and debentures	2,824,425	104,796	2,929,221	3,185,586
	2,826,817	111,020	2,937,837	3,194,568

As at December 31, 2023, portfolio investments restricted to the sinking fund and unrestricted portfolio investments totalled $2,988.2 million and $206.4 million, respectively.

Bonds and debentures held by the City consist essentially of securities issued by governments and their bodies, municipalities, and school boards.

As at December 31, 2024, the City offset an amount of $442.7 million ($534.7 million in 2023) in its own self-held securities with its issued bonds. Interest income and financing expenses of $13.4 million ($21.2 million in 2023) were also offset.

5. PORTFOLIO INVESTMENTS (continued)
(in thousands of dollars)

The maturities of the portfolio investments held by the City are as follows:

	Term deposits and other securities	Bonds and debentures	Total	Weighted effective interest rate
December 31, 2024				
2025	8,616	145,121	153,737	3.16 %
2026	-	172,703	172,703	3.06 %
2027	-	301,744	301,744	3.90 %
2028	-	109,509	109,509	3.80 %
2029	-	230,572	230,572	2.80 %
1 to 5 years	8,616	959,649	968,265	3.36 %
6 to 10 years	-	1,151,779	1,151,779	3.22 %
11 to 15 years	-	356,762	356,762	3.36 %
16 to 20 years	-	439,854	439,854	4.22 %
More than 20 years	-	21,177	21,177	4.30 %
	8,616	2,929,221	2,937,837	3.44 %
December 31, 2023				
2024	8,982	407,493	416,475	3.18 %
2025	-	209,573	209,573	3.66 %
2026	-	175,263	175,263	4.13 %
2027	-	330,099	330,099	3.71 %
2028	-	92,755	92,755	3.88 %
1 to 5 years	8,982	1,215,183	1,224,165	3.59 %
6 to 10 years	-	1,076,572	1,076,572	2.97 %
11 to 15 years	-	436,502	436,502	3.23 %
16 to 20 years	-	407,339	407,339	3.99 %
More than 20 years	-	49,990	49,990	3.80 %
	8,982	3,185,586	3,194,568	3.39 %

6. ACCOUNTS RECEIVABLE
(in thousands of dollars)

	2024	2023
Taxes	215,425	150,452
Government of Canada and its enterprises	464,553	566,481
Government of Québec and its enterprises[1]	4,627,003	4,673,530
Municipal organizations	50,266	13,152
Services rendered and other[2]	497,411	467,468
	5,854,658	5,871,083

[1] Includes receivables restricted to the repayment of long-term debt in an amount of $2,757.1 million ($3,079.2 million in 2023).
[2] An amount for unbilled transfer fees of $87.8 million ($102.5 million in 2023) has been included in accounts receivable.

An allowance for doubtful accounts of $242.1 million ($176.9 million in 2023) was deducted from accounts receivable.

Breakdown of the balance of receivables from the Government of Québec and its enterprises as at December 31:

	2024	2023
Ministère des Affaires municipales et de l'Habitation/SOFIL	12,724	16,338
Ministère des Affaires municipales et de l'Habitation/Other	924,431	943,538
Ministère des Transports et de la Mobilité durable	3,274,463	3,295,533
Ministère de la Culture et des Communications	149,284	150,121
Other departments/organizations	266,101	268,000
	4,627,003	4,673,530

6. ACCOUNTS RECEIVABLE (continued)
(in thousands of dollars)

Accounts receivable restricted to the repayment of long-term debt, for which repayment terms were determined as at December 31, are as follows:

	Receipts	Weighted effective interest rate	Refinancing
December 31, 2024			
2025	275,842	3.01 %	364
2026	265,412	3.03 %	550
2027	240,588	3.04 %	9,071
2028	218,039	3.09 %	9,190
2029	203,831	3.03 %	8,901
1 to 5 years	1,203,712	3.04 %	28,076
6 to 10 years	800,584	3.15 %	45,348
11 to 15 years	528,274	3.07 %	18,803
16 to 20 years	132,285	2.90 %	-
	2,664,855	3.07 %	92,227
December 31, 2023			
2024	315,444	3.15 %	7,912
2025	263,874	3.01 %	8,647
2026	250,680	2.99 %	12,737
2027	228,627	3.04 %	18,489
2028	209,263	3.09 %	15,423
1 to 5 years	1,267,888	3.06 %	63,208
6 to 10 years	848,739	3.15 %	80,170
11 to 15 years	584,806	3.13 %	34,409
16 to 20 years	199,989	2.82 %	-
	2,901,422	3.08 %	177,787

7. LOANS
(in thousands of dollars)

Loans, non-interest-bearing (by category)	Year of maturity	Amortized cost	Discount	Valuation allowance	Net carrying amount
			2024		
Loans to PME-MTL					
PAUPME [1]	2025 to 2028	14,933	-	-	14,933
PME	2025	44,974	229	-	44,745
Other	2025	3,892	20	-	3,872
Loans to a municipal housing corporation	2057	5,135	3,324	-	1,811
Loans to not-for-profit organizations	2033 to 2034	8,528	2,351	2,838	3,339
Balances of selling prices	2027	1,125	323	-	802
Total		78,587	6,247	2,838	69,502
			2023		
Loans to PME-MTL					
PAUPME [1]	2024 to 2028	28,281	-	6,244	22,037
PME	2025	44,974	1,141	-	43,833
Other	2025	3,892	99	-	3,793
Loans to a municipal housing corporation	2057	5,135	3,380	-	1,755
Loans to not-for-profit organizations	2024 to 2034	18,325	2,765	1,732	13,828
Balances of selling prices	2027	1,262	400	-	862
Total		101,869	7,785	7,976	86,108

[1] As part of the PAUPME program developed by the Ministère de l'Économie, de l'Innovation et de l'Énergie (MÉIÉ), the City had, until 2022, granted loans to PME-MTL to be used exclusively for the granting of loans to eligible small and medium-sized businesses based in the Montréal territory and affected by the COVID-19 pandemic. The assisted businesses were eligible for loan forgiveness under certain conditions set out by the MÉIÉ, mainly the condition of having been closed. The amounts forgiven were not reimbursed to the City and were deducted from the City's debt to the MÉIÉ. No loan forgiveness was granted in 2024 ($0.2 million in 2023). In 2024, $2.6 million in loans were written off (nil in 2023). The repayment of loans by PME-MTL to the City is carried out within the year following the maturity of the loans granted to small and medium-sized businesses, for the amount corresponding to the total of the loans repaid and, where applicable, the interest paid by the latter. In 2024, PME-MTL repaid an amount of $10.7 million ($18.9 million in 2023) and repaid interest of $1.1 million ($1.7 million in 2023). These amounts were paid to the PAUPME Reserved Fund. The loans as well as the Reserved Fund are allocated to the repayment of the long-term debt owed to the MÉIÉ.

8. ACCÈS CONDOS ACQUISITION CREDITS
(in thousands of dollars)

The Accès Condos Program aims to facilitate home ownership for people wishing to live in Montréal. As part of this program, buyers of divided co-ownership housing from program-accredited developers are granted, for a down payment of $1,000, an acquisition credit equal to 10% of the purchase price of the property. This acquisition credit, which represents a second-rank mortgage debt in favour of the City, must be reimbursed to the City, in addition to 10% of the gain realized upon the resale of the property. The amount receivable is estimated at $21.0 million ($23.2 million as at December 31, 2023).

As at December 31, 2024, a total of 3,925 households benefitted from this program.

The fair value of Accès Condos acquisition credits is measured using the present value of future cash flows and the following assumptions:

- a schedule of future cash flows estimated over a 25-year period;
- the averages of the annual growth rate of the market value of condos based on the Barometer of the Quebec Professional Association of Real Estate Brokers (QPAREB) distributed by geographic sectors of the Island of Montréal varying from 5.10% to 6.00% (4.40% to 6.00% in 2023);
- an estimated credit loss rate of 1.24% (1.40% in 2023);
- a discount rate of 10.26% (10.15% in 2023).

The following table presents a breakdown of the revenues from the Accès Condos Program.

	2024	2023
Cash recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus	2,095	1,605
Discount revenues	433	573
Change in allowance for doubtful accounts	66	27
	2,594	2,205

9. TEMPORARY LOANS
(in thousands of dollars)

	2024		2023	
	Authorized	Used	Authorized	Used
Demand lines of credit[1]	1,781,200	1,351,367	2,336,700	732,988
Securities[2]	2,115,411	693,896	2,108,042	603,045
	3,896,611	2,045,263	4,444,742	1,336,033

[1] Authorized demand lines of credit with no maturities bear interest at variable interest rates based on the prime rates of the various institutions with which the agreements have been signed. As at December 31, 2024, the weighted average interest rate applicable to the line of credit used is 3.22% (5.11% in 2023).

[2] The total amount of authorized securities is $2,115.4 million ($2,108.0 million in 2023) and comprises the STM's authorized limit of $1,000.0 million ($1,000.0 million in 2023) and of $1,115.4 million under the Charter of Ville de Montréal, which authorizes up to 20% of the budgetary appropriations for the issuance of temporary securities ($1,108.0 million in 2023). The City may borrow, in whole or in part, through notes, bankers' acceptances, commercial paper, or other securities that may be negotiated with chartered banks or on the open market for short-term borrowings.

As at December 31, 2024, issued short-term securities consist of $693.9 million ($603.0 million in 2023) in commercial paper at an average rate of 3.57% (5.17% in 2023). All issued securities will mature in the coming year.

10. ACCOUNTS PAYABLE, PROVISIONS AND ACCRUED LIABILITIES
(in thousands of dollars)

	2024	2023
Trade accounts payable	1,075,893	1,126,613
Remuneration and benefit costs	699,871	680,015
Deposits and holdbacks	305,845	305,924
Accrued interest payable on long-term debt	103,897	106,084
Provisions		
Contested valuations	29,806	32,575
Other	254,142	180,600
Government of Québec and its entreprises		
Lot in a location known as the Hippodrome de Montréal[1]	57,782	53,466
Contribution payable to IVAC	6,780	12,577
Other	2,160	785
Other[2]	59,869	81,830
	2,596,045	2,580,469

[1] In 2017, the Government of Québec and the Société nationale du cheval de course (national racehorse society) sold to the City certain lots in a location known as the Hippodrome de Montréal. This sale was concluded without immediate monetary consideration but in exchange for the selling price of the land being shared between the City and the Government. As at December 31, 2024, the amount payable to the Government of Québec recorded in the City's books is estimated at $57.8 million ($53.5 million in 2023).

[2] Other accounts payable consist of the following items: fines and penalties of $28.0 million ($33.0 million in 2023), overearnings of $9.5 million ($13.0 million in 2023), and other payables of $22.4 million ($35.8 million in 2023).

11. DEFERRED REVENUES
(in thousands of dollars)

	2024	2023
Transfers	1,115,796	1,415,066
Acquisition and development of parks and playing fields	129,063	118,617
Vehicle registration taxes	-	15,733
Social housing development fund	53,447	52,593
Acquisition and development of parking areas	4,572	5,615
Permits	24,824	-
Other	32,096	29,001
	1,359,798	1,636,625

Deferred transfer revenue by program is allocated as follows:

	2024	2023
Interest-bearing agreements[1]		
Accès Logis (SHQ)[2]	136,944	197,272
Government public transit assistance program (MTMD)[2]	107,319	70,008
Rehabilitation of contaminated land in East of Montréal (MÉIÉ)	89,148	98,664
Rehabilitation of contaminated land located on the City's territory (MELCC)[2]	48,165	60,832
Rapid housing initiative (CMHC)[2]	5,181	5,909
Other	11,511	11,560
Non-interest-bearing agreements		
Government public transit assistance program (MTMD)[2]	485,873	721,992
Public transit capital asset assistance program (SOFIL and MTMD)[2]	15,392	21,600
Hybrid bus order-in-council	15,302	-
Rapid housing initiative (CMHC)[2]	-	366
Rapid housing initiative (SHQ)[2]	38,006	55,031
Plan for a green economy (MELCC)	79,877	90,968
Montréal Reflex (MÉIÉ)[2]	15,531	17,150
Increase in staff at SPVM (MSP)[2]	32,600	32,400
Other	34,947	31,314
	1,115,796	1,415,066

1 Interest must be used for the purposes of the agreement.
2 SHQ: Société d'Habitation du Québec; MTMD: Ministère des Transports et de la Mobilité durable; MELCC: Ministère de l'Environnement, de la Lutte contre les changements climatiques; SOFIL: Société de financement des infrastructures locales du Québec; CMHC: Canada Mortgage and Housing Corporation; MSP: Ministère de la Sécurité publique: SPVM: Service de Police de la Ville de Montréal.

Generally, the requirements to incur eligible expenditures consist of stipulations related to the transfer and determine the appropriate time to recognize the revenue transfer. These requirements are usually the completion of the projects in accordance with the criteria set out in the agreement.

Typically, agreements are renewed until the projects end; any amount not disbursed at the end of the agreement is deemed to be returned to the transferring government.

12. LONG-TERM DEBT
(in thousands of dollars)

	2024	2023
Bonds and bank loans[1]	14,275,188	14,325,291
Bonds in foreign currency designated at fair value[2]	20,927	94,499
Obligations under capital leases	38,602	29,184
Term loans and mortgages[3]	190,415	192,378
Loan - Government of Québec - MÉIÉ[4]	48,440	48,440
Other long-term debt	7,087	104,546
	14,580,659	14,794,338

1 Includes the long-term debt related to repaying the net pension plan obligation totalling $1,053.7 million ($1,294.9 million in 2023).

2 The balance of foreign currency debt consists of the fair value of the bonds issued by the Banque internationale du Luxembourg (in euros) at a variable interest rate of 4.92% (4.92% to 5.85% in 2023) and maturing in June 2027. The City uses currency swaps and interest rate swaps for loans totalling $21.1 million ($105.6 million in 2023).

3 Mortgages totalling $12.5 million ($8.7 million in 2023) are guaranteed by properties with a carrying value of $22.8 million ($22.8 million in 2023).

4 The loan granted by the MÉIÉ, which does not bear interest, matures on March 31, 2030 and has a nominal value, net of management fees, of $161.3 million. It was used exclusively for the granting of PAUPME loans, through PME-MTL, to eligible Montréal-region small and medium-sized businesses affected by the COVID-19 pandemic.

As at December 31, 2024, the held investments that consist of securities issued by the City were offset with long-term debt totalling $442.7 million ($534.7 million in 2023). Interest income and financing expenses of $13.3 million ($21.2 million in 2023) were also offset.

Obligation under capital leases

In 2018, the City signed a usufruct agreement for part of a building over a 40-year period with four renewal options of five years each, for a total possible occupancy period of 60 years. The City is planning the development of the future Sanaaq Center, which will include a performance and exhibition hall, a library, and socio-community spaces. The annual rent payable since 2022 is determined by multiplying the surface area occupied by the building (5,793 m^2) by the rate of $226.04/$m^2$. For the remaining years, this amount will be indexed according to the CPI of the preceding year in the Greater Montréal Area. The imputed interest rate of the obligation is 5.54% and corresponds to the interest rate implicit in the lease. The agreement does not include any bargain purchase or other purchase option. The balance of the lease obligation at year-end is $25.7 million ($25.7 million in 2023).

The City signed a lease for office purposes with a base term of 12 years starting on November 1, 2019, with two consecutive renewal options of five years each. The annual rent for the first year is $29.63 per square foot applicable to a rental area of 28,931 square feet until January 31, 2020, then at 33,140 square feet effective February 1, 2020. The base rent is $12.54 per square foot, subject to an annual indexation of 2.0% on the entire rent. The imputed interest rate of the obligation is 3.43% and corresponds to the interest rate implicit in the lease. The agreement does not include any bargain purchase or other purchase option. The balance of the lease obligation at year-end is $3.1 million ($3.5 million in 2023).

12. LONG-TERM DEBT (continued)
(in thousands of dollars)

Obligations under capital leases (continued)

The City entered into a lease for office purposes for an initial term of 15 years, beginning on April 1, 2022, with two consecutive renewal options of six years each. The annual base rent for the first year, excluding property taxes, is $14.00 per square foot, applicable to a rental area of 9,548 square feet. The base rent will increase by $1.50 per square foot beginning in the sixth year and by $1.50 per square foot after the 11th year. Operating expenditures will be adjusted annually based on the Consumer Price Index. The imputed interest rate of the obligation is 5.94% and corresponds to the interest rate implicit in the lease. The lease does not contain any bargain purchase or other purchase option. The balance of the lease obligation at year-end is $1.4 million (nil in 2023).

The City entered into a ten-year lease for a Police department training center. The lease begins on November 1, 2023 and has three consecutive renewal options of five years each. The annual rent for the first year is $12.00 per square foot, applicable to a rental area of 125,549 square feet until October 31, 2027. Starting in November 2027, the base rent will increase by $1.10 per square foot and, beginning in November 2030, it will increase by $1.15 per square foot. The interest rate in the lease is 4.70%, which corresponds to the City's incremental borrowing rate on the effective date of the lease. The lease does not contain any bargain purchase or other purchase option. The balance of the lease obligation at year-end is $8.4 million (nil in 2023).

Long-term debt arising from public-private partnership agreements

	Term	Maturity	Effective interest rate	Initial measurement	2024	2023
Finanical liabilities arising from public-private partnerships						
Complete restoration, financing, operation and transfer of the Saint-Léonard indoor pool	248 months	June 2026	6.29%	6,355	785	1,269
					785	**1,269**

The contract does not include a renewal option.

The repayment of long-term debt, at nominal value, for the purpose of reimbursement, is allocated as follows:

	2024	2023
Chargeable to taxpayers		
Of the central municipality	4,995,454	4,919,819
Of the agglomeration[1]	3,370,322	3,263,936
Sinking fund	2,945,612	3,059,016
PAUPME Reserved Fund	32,369	20,551
Receivables restricted to repayment of long-term debt	2,757,082	3,079,209
Amount recoverable from third parties through royalties	524,481	481,213
Loans to PME-MTL - PAUPME	14,933	22,096
	14,640,253	14,845,840

[1] This balance includes an amount of $2.6 million (nil in 2023). It represents the amount of the write-offs on the loans granted to PME-MTL under the PAUPME program. These could potentially be subject to a debt write-off and would therefore be borne by the Government of Québec. There was no allowance for doubtful accounts in 2024 ($6.2 million in 2023).

12. LONG-TERM DEBT (continued)
(in thousands of dollars)

The estimated payments on long-term debt, at nominal value, are as follows:

		Bonds and other debt	Capital lease	Total	Amount to be refinanced	Net amount
December 31, 2024						
	2025	848,954	3,063	852,017	146,251	705,766
	2026	1,265,029	3,088	1,268,117	294,238	973,879
	2027	1,324,432	3,150	1,327,582	270,898	1,056,684
	2028	1,075,555	3,294	1,078,849	282,315	796,534
	2029	811,967	3,319	815,286	369,553	445,733
	1 to 5 years	5,325,937	15,914	5,341,851	1,363,255	3,978,596
	6 to 10 years	4,435,080	14,331	4,449,411	1,311,893	3,137,518
	11 to 15 years	1,950,200	8,394	1,958,594	222,256	1,736,338
	16 to 20 years	2,771,260	8,388	2,779,648	65,797	2,713,851
	21 to 25 years	119,174	8,816	127,990	-	127,990
	2050 and thereafter	-	23,037	23,037	-	23,037
		14,601,651	78,880	14,680,531	2,963,201	11,717,330
	Interest	-	(40,278)	(40,278)	-	(40,278)
	TOTAL	**14,601,651**	**38,602**	**14,640,253**	**2,963,201**	**11,677,052**
December 31, 2023						
	2024	1,353,541	1,876	1,355,417	203,101	1,152,316
	2025	808,277	1,900	810,177	207,402	602,775
	2026	1,246,193	1,924	1,248,117	283,418	964,699
	2027	1,305,382	1,948	1,307,330	362,661	944,669
	2028	1,055,997	1,972	1,057,969	316,591	741,378
	1 to 5 years	5,769,390	9,620	5,779,010	1,373,173	4,405,837
	6 to 10 years	4,278,542	9,027	4,287,569	1,381,719	2,905,850
	11 to 15 years	2,508,371	7,902	2,516,273	222,256	2,294,017
	16 to 20 years	2,141,179	8,305	2,149,484	45,500	2,103,984
	21 to 25 years	119,174	8,729	127,903	-	127,903
	2049 and thereafter	-	24,835	24,835	-	24,835
		14,816,656	68,418	14,885,074	3,022,648	11,862,426
	Interest	-	(39,234)	(39,234)	-	(39,234)
	TOTAL	**14,816,656**	**29,184**	**14,845,840**	**3,022,648**	**11,823,192**

12. LONG-TERM DEBT (continued)
(in thousands of dollars)

Effective interest rates

	2024	2023
Maturity	**Weighted average**	**Weighted average**
1 to 5 years	3.20%	3.44%
6 to 10 years	3.33%	3.06%
11 to 15 years	3.26%	3.39%
16 to 20 years	4.66%	4.60%
21 to 25 years	6.00%	6.00%
2049 and thereafter	-	5.54%
2050 and thereafter	5.54%	-
	3.55%	3.52%

13. EMPLOYEE FUTURE BENEFITS LIABILITY (in thousands of dollars)

	2024	2023
Defined benefit pension plans	69,937	273,565
Other plans	333,805	320,035
Employee future benefits liability	403,742	593,600

Expenditures for the defined benefit pension plans are $261.9 million ($244.8 million in 2023). Expenditures for the defined contribution pension plans and for the pension plans of elected officials are $3.2 million ($2.5 million in 2023) and $1.3 million ($2.7 million in 2023), respectively.

Defined benefit plans

A. Description of the plans

The City offers various defined benefit pension plans to most of its employees. Under these plans, the benefits paid to employees are based on the number of years of service and on the average salary for the highest paid years. The City's contributions are determined using various actuarial methods.

Other retirement benefits, including life insurance and insurance coverage for medical and dental costs, are also provided to certain employees. Certain post-employment benefits are also provided and include, in particular, income replacement benefits, supplemental unemployment benefits, maintenance of coverage during periods of temporary absence, and certain termination allowances. These plans are not funded.

In 2024, the City transferred the pension plans of the judges of the municipal court of Montréal to the pension plan of certain judges of Québec (RRCJQ) in accordance with an agreement with the Treasury Board Secretariat. The City paid $91.2 million to the Government of Québec, corresponding to the actuarial value of the benefits accrued in these plans. Of this amount, $44.1 million came from the pension fund of the chartered plan of the City’s judges; the balance was paid by the City's general funds.

The most recent actuarial valuations available cover fiscal years 2019 to 2023.

B. Reconciliation of the funded status of the benefit plans with the amounts recorded in the Consolidated Statement of Financial Position

	2024		2023	
	Pension plans	Other plans	Pension plans	Other plans
Actuarial value of plan assets	24,572,459	-	23,792,398	-
Accrued benefit obligation	(24,226,345)	(341,838)	(23,574,903)	(332,591)
Surplus (deficit)	346,114	(341,838)	217,495	(332,591)
Unamortized actuarial (gains) losses	(408,412)	8,033	(483,651)	12,556
Accrued benefits liability	(62,298)	(333,805)	(266,156)	(320,035)
Valuation allowance	(7,639)	-	(7,409)	-
Employee future benefits liability	(69,937)	(333,805)	(273,565)	(320,035)

13. EMPLOYEE FUTURE BENEFITS LIABILITY (continued)
(in thousands of dollars)

C. Plans in which the accrued benefit obligation exceeds the plan assets

	2024		2023	
	Pension plans	**Other plans**	**Pension plans**	**Other plans**
Accrued benefit obligation	(2,439,735)	(341,838)	(2,485,429)	(332,591)
Actuarial value of plan assets	2,145,957	-	2,161,014	-
Deficit	(293,778)	(341,838)	(324,415)	(332,591)

D. Actuarial value of plan assets

	2024		2023	
	Pension plans	**Other plans**	**Pension plans**	**Other plans**
Balance at beginning of year	23,792,398	-	23,543,545	-
Expected return on plan assets	1,430,103	-	1,406,730	-
Losses during the year on the expected return on plan assets	(9,920)	-	(279,622)	-
Actual return on plan assets	1,420,183	-	1,127,108	-
Employer contributions	440,153	11,346	21,813	11,048
Employee contributions	316,687	-	309,148	-
Benefits paid	(1,396,962)	(11,346)	(1,209,216)	(11,048)
Balance at end of year	24,572,459	-	23,792,398	-
Fair value of plan assets[1]	25,156,375	-	23,174,360	-

[1] The fair value of assets includes the bonds issued directly by the City to its pension plans. They are reported at a cost of $303.7 million ($303.7 million in 2023).

13. EMPLOYEE FUTURE BENEFITS LIABILITY (continued)
(in thousands of dollars)

E. Accrued benefit obligation

	2024		2023	
	Pension plans[1]	Other plans	Pension plans[1]	Other plans
Balance at beginning of year	23,574,903	332,591	22,975,986	325,538
Current service cost	525,400	12,233	501,224	12,580
Past service cost	-	-	73,300	-
Contribution to the stabilization fund	68,380	-	66,802	-
Benefits paid	(1,396,962)	(11,346)	(1,209,216)	(11,048)
Interest cost on the obligation	1,407,937	10,124	1,375,064	9,461
(Gains) losses on the obligation during the year	46,687	(1,764)	(208,257)	(3,940)
Balance at end of year	24,226,345	341,838	23,574,903	332,591

[1] As at December 31, 2024, the accrued benefit obligation of the pension plans includes a constructive obligation of $1,896.7 million ($3,460.0 million as at December 31, 2023) arising from the adoption, in 2014, of the *Act to foster the financial health and sustainability of municipal defined benefit pension plans* (S.Q. 2014, Chapter 15).

F. Components of the expenditure for defined benefit plans

	2024		2023	
	Pension plans	Other plans	Pension plans	Other plans
Current service cost	525,400	12,233	501,224	12,580
Past service cost	-	-	73,300	-
Contributions to the stabilization fund	68,380	-	66,802	-
Employee contributions	(316,687)	-	(309,148)	-
Unamortized actuarial losses (gains) recognized upon plan amendments	-	399	(73,300)	-
Amortization of actuarial losses	(18,632)	2,626	(15,039)	4,998
Retirement benefits expense	258,461	15,258	243,839	17,578
Interest cost on the obligation	1,407,937	10,124	1,375,064	9,461
Expected return on plan assets	(1,430,103)	-	(1,406,730)	-
Interest (income) expense	(22,166)	10,124	(31,666)	9,461
Change in valuation allowance	230	-	5,600	-
Total expenditure	236,525	25,382	217,773	27,039

13. EMPLOYEE FUTURE BENEFITS LIABILITY (continued)
(in thousands of dollars)

G. Principal assumptions

The principal assumptions are as follows:

	2024		2023	
	Pension plans	Other plans	Pension plans	Other plans
Discount rate	5.85% to 6.97%	3.00% to 3.30%	5.95% to 6.25%	3.00% to 3.20%
Rate of expected return on plan assets	5.85% to 6.27%		5.95% to 6.27%	
Inflation rate	2.00% to 2.50%	2.00%	2.00% to 2.50%	2.00%
Salary escalation rate	2.12% to 2.87%	2.20% to 2.50%	2.12% to 2.75%	2.15% to 2.50%
Initial growth rate for healthcare costs		3.00% to 6.00%		3.00% to 6.50%
Ultimate growth rate for healthcare costs		3.00% to 4.50%		3.00% to 4.50%
Years when rate is expected to stabilize		2040		2037 and 2040

Mortality tables

For its main pension plans, except for the plan for police officers, the City uses mortality table CPM-2014 combined with the CPM-B scale and adjustment factors based on the provisioning reports. For the police officers pension plan, the City uses mortality table CPM-2014Publ combined with the CPM-B scale and adjustment factors based on the provisioning reports.

Defined contribution plans and plans of elected officials

a. Description of the plans

Some employees are members of defined contribution pension plans whereby the City's contribution is a percentage of pay. Elected municipal officials are members of defined benefit pension plans administered by Retraite Québec. The City's contributions are determined by the government.

b. Employer contributions

	2024	2023
Defined contribution plans	3,221	2,548
Pension plans of elected officials	1,366	2,674

14. ASSET RETIREMENT OBLIGATIONS (in thousands of dollars)

	2024	2023
Asset retirement obligations		
Solid waste landfill closure costs[1]	77,418	76,753
Buildings, land and other	242,570	254,933
	319,988	331,686

[1] The City records AROs for the closure costs and post-closure costs of solid waste landfills. The estimated total expenditures extending until 2062, undiscounted as at December 31, 2024, are $122.8 million ($123.2 million in 2023). The discount rate is 3.0% (3.2% in 2023).

Asset retirement obligations for City buildings, land, and other tangible capital assets mainly involve the following situations:

- The rehabilitation of buildings and land as well as the related costs, as required under the *Environment Quality Act*, when the City definitively ceases to carry out activities belonging to one of the categories designated by the *Land Protection and Rehabilitation Regulation*.
- The retirement of capital assets upon the disposal of buses and metro cars, upon the rehabilitation of premises when leases expire, and upon the disposal of reservoirs and electromechanical systems.

The existence of such obligations does not mean, however, that the work must be executed immediately. The amount at which it is expected that the required work will be carried out corresponds to the discounting period of the liability, with this duration being, in certain cases, different from the amortization period of the tangible capital assets related to the obligations.

The changes in AROs during the year are as follows:

	Solid waste landfill closure costs	Rehabilitation of buildings	Decontamination of land	Other	2024	2023
Asset retirement obligations at beginning of year	76,753	171,710	63,390	19,833	331,686	-
Committed liabilities[1]	-	3,860	1,262	-	5,122	334,564
Liabilities settled	(2,497)	(2,073)	-	(57)	(4,627)	(5,992)
Accretion expense[2]	2,389	4,906	825	767	8,887	10,045
Revision of cash flow estimates	773	(38,320)	(1,431)	17,898	(21,080)	(6,931)
Asset retirement obligations at end of year	77,418	140,083	64,046	38,441	319,988	331,686

[1] The estimated undiscounted costs of asset retirement activities as at December 31, 2024 and included in the liability measurement are $495.8 million ($570.9 million in 2023).

[2] The accretion expense is the amount of the increase in the carrying amount of an asset retirement obligation that is attributable to the passage of time.

The main assumptions used are as follows:

	2024	2023
Discount rate	3.00% to 4.13%	3.10% to 5.37%
Inflation rate	2.00% to 4.00%	2.00% to 3.00%
Discounting period	1 to 60 years	1 to 60 years
Remaining amortization period of capital assets related to AROs	1 to 60 years	1 to 60 years

15. LIABILITY FOR CONTAMINATED SITES
(in thousands of dollars)

	2024	2023
Environmental liability	56,556	73,433
	56,556	73,433

The City records an environmental liability for the clean-up of contaminated sites. Based on currently known information, this liability consists of costs that are directly attributable to clean-up activities. These costs include the costs associated with operating activities as well as the costs related to the construction of infrastructure, if applicable, used solely for the cleaning-up the sites. Once the period for the clean-up work can be determined, the City discounts the costs. As at December 31, 2024, the liability associated with the sites whose clean-up costs have been discounted total $22.1 million ($27.6 million in 2023), estimated total undiscounted expenditures, which are expected to be realized until 2045, amount to $32.9 million ($39.0 million in 2023), and the discount rate used is 3.3% (3.2% in 2023). The liability related to the sites for which the period of work cannot be determined is $34.5 million ($45.8 million in 2023).

Notes and Tables
December 31, 2024

16. TANGIBLE CAPITAL ASSETS
(in thousands of dollars)

	Balance at beginning of year	Increase	Disposals/ Write-offs	Balance at end of year
COST				
Infrastructures[1]	17,358,747	1,332,632	479,759	18,211,620
Metro system - Infrastructures	4,416,789	577,939	-	4,994,728
Metro system - Tunnels	330,470	7,921	-	338,391
Metro cars	2,594,649	21,108	-	2,615,757
Buildings[2]	7,134,889	464,287	18,201	7,580,975
Leasehold improvements	243,393	35,452	1,968	276,877
Vehicles	2,437,991	65,380	14,416	2,488,955
Office fumiture and equipment	1,011,911	159,406	124,154	1,047,163
Machinery, tools and equipment	678,911	40,644	11,465	708,090
Land	1,911,855	113,205	-	2,025,060
Other	32,527	9,385	-	41,912
	38,152,132	2,827,359	649,963	40,329,528
ACCUMULATED AMORTIZATION				
Infrastructures	6,046,021	500,881	469,336	6,077,566
Metro system - Infrastructures	1,294,036	140,286	-	1,434,322
Metro system - Tunnels	125,087	3,503	-	128,590
Metro cars	506,578	56,088	-	562,666
Buildings	2,207,219	124,114	5,425	2,325,908
Leasehold improvements	147,849	16,587	1,880	162,556
Vehicles	1,423,136	127,655	12,921	1,537,870
Office fumiture and equipment	480,751	143,496	118,726	505,521
Machinery, tools and equipment	282,999	29,156	10,918	301,237
	12,513,676	1,141,766	619,206	13,036,236
NET CARRYING VALUE	25,638,456	1,685,593	30,757	27,293,292
Assets leased under capital leases included in tangible capital assets				
Cost	28,305	9,913	-	38,218
Accumulated amortization	(1,728)	(1,896)	-	(3,624)
Net carrying value	26,577	8,017	-	34,594

1 In 2024, the City did not receive any transfers of tangible capital assets from the Government of Québec; however, an adjustment of $15.4 million was applied to the previously recognized tangible capital assets. The City received, from the Government of Canada, as part of the Champlain Bridge project, tangible capital assets with a value of $16.6 million (nil in 2023). As part of the work on the Réseau express métropolitain, CDPQ Infra ceded $2.6 million in tangible capital assets to the City ($10.4 million in 2023). The value of these transfers and contributions of tangible capital assets, with no impact on cash flows, is substracted from the acquisitions of tangible capital assets.

2 Since November 2004, the City has controlled an infrastructure (Saint-Léonard indoor pool) through a public-private partnership. This PPP runs until June 2026 and the infrastructure is amortized over the useful life determined by the City. The characteristics of the related financial liability are described in Note 12.

The cost of tangible capital assets in the process of completion is $3,351.1 million as at December 31, 2024 ($3,093.9 million in 2023). In 2024, this cost includes $23.7 million in tangible capital assets held under a capital lease ($23.7 million in 2023) not subject to amortization given that they have not yet been put into use.

17. OTHER NON-FINANCIAL ASSETS
(in thousands of dollars)

	2024	2023
Deposit to purchase land and other assets	170,847	55,988
Other		
Prepaid salaries and benefits	31,105	33,243
Other prepaid expenses	52,442	26,227
	254,394	115,458

18. ACCUMULATED SURPLUS
(in thousands of dollars)

	2024	2023
Unrestricted operating surplus	26,990	100,045
Restricted operating surplus	681,486	684,786
Financial reserves and reserved funds	411,222	567,867
Deficit of investing activities in tangible capital assets and in loans	(1,869,227)	(1,548,671)
Recognized expenditures to be taxed or funded	(1,588,363)	(1,653,354)
Net investment in tangible capital assets and in loans	19,293,728	17,903,453
Accumulated remeasurement gains	5,708	9,848
	16,961,544	16,063,974

In accordance with the model developed by the Ministère des Affaires municipales et de l'Habitation of the Government of Québec, the City presents certain financial information prepared for tax purposes in its annual financial report. Excluding a breakdown of the accumulated surplus in various items defined in the following paragraphs, this financial information is presented in Schedules 3 and 4 as well as in Tables 1 to 9.

Restricted operating surplus

The restricted operating surplus is the portion of accumulated surplus whose use is reserved under the *Act to reform the municipal territorial organization of the metropolitan regions of Montréal, Québec and Outaouais* (S.Q. 2000, Chapter 56), under resolutions adopted by the city council, the urban agglomeration council, and the borough councils. It also includes the surplus of operating activities in organizations under the City's control.

Financial reserves and reserved funds

Financial reserves and reserved funds are the portion of accumulated surplus reserved for limited purposes under statutory and contractual provisions. These reserves and reserved funds are used, for instance, for election expenses, the provision of water and road network services, and the acquisition of tangible capital assets.

19. ACCUMULATED SURPLUS (continued)
(in thousands of dollars)

Deficit of investing activities in tangible capital assets and in loans

The deficit of investing activities in tangible capital assets and in loans is the difference between, on the one hand, the cumulative cost of tangible capital assets and issuances of loans and, on the other hand, the total sources of funding.

Recognized expenditures to be taxed or funded

Recognized expenditures to be taxed or funded is equal to the net balance of the expenditures recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus that will be subject to future revenues. Excluding the amount related to loans granted under the PAUPME, this net balance is transferred, by allocating it to the unrestricted operating surplus, based on budgeted amounts or resolutions adopted by the city council and the urban agglomeration council. The recognized expenditures to be taxed or funded result from the following:

- the application of relief measures related to pension plans (allocations over an estimated period through to 2025) and post-retirement and other post-employment benefits (allocations based on specific resolutions associated with the value of the liability);

- the application of COVID-19-related relief measures permitted during the period of 2021 to 2026, applicable to defined benefit pension plans (allocations over a period through to 2030);

- the application of relief measures related to the environmental liability (allocations over an estimated period through to 2042);

- the long-term financing of certain operating expenditures, essentially related to the 2003 and 2005 refinancing of notarized deeds relating to certain pension plans (allocations over an estimated period through to 2045);

- the application of the guideline regarding the accounting and tax treatment of loans granted under the PAUPME. This recognized expenditure to be taxed or funded has not been appropriated. It is credited when the loans are issued and debited when the loans are repaid or forgiven and when a valuation allowance is recognized;

- the application of relief measures related to AROs or a reassessment of their related costs (allocations over the remaining useful life of the tangible capital assets to which the AROs are related or over the period between the end of the remaining useful life of the tangible capital assets in question, whether or not they are still in productive use, and the start of retirement work if it is foreseeable that the realization thereof will be deferred).

Net investment in tangible capital assets and in loans

The net investment in tangible capital assets and in loans is equal to the net carrying value of the tangible capital assets minus the portion of debt related to these tangible capital assets plus sinking fund investments and receivables restricted to the repayment of long-term debt.

Accumulated remeasurement gains

Represents the balance in the Consolidated Statement of Remeasurement Gains and Losses as at December 31.

19. TRANSFER REVENUES
(in thousands of dollars)

	2024	2023
Transfers - Operating activities		
Government of Canada	31,965	27,864
Government of Québec	742,452	588,233
Communauté métropolitaine de Montréal	68,275	43,946
	842,692	660,043
Transfers - Investing activities in tangible capital assets and in loans		
Government of Canada		
Gas tax program and the Québec government contribution	71,892	154,602
Canada transfer progams - Québec	16,651	24,959
Canada transfer program - Municipality	3,633	8,441
Other[1]	16,924	107
Government of Québec		
Government public transit assistance program	320,597	355,774
Gas tax program and the Québec government contribution	154,803	120,814
Government assistance program for public transit infrastructure (PAGITC)	3,793	(675)
Canada transfer programs - Québec	16,651	27,892
Québec transfer programs - Municipality	64,532	56,887
Other[2]	(2,969)	15,186
Other		
Communauté métropolitaine de Montréal	753	328
Other	4,361	4,634
	671,621	768,949
	1,514,313	1,428,992

[1] The 2024 transfers include tangible capital assets with a value of $16.6 million (nil in 2023).
[2] In 2024, an adjustment of -$15.4 million was made to a transfer of previously recognized tangible capital assets. The 2023 transfers include $14.0 million in tangible capital assets.

20. INTEREST INCOME
(in thousands of dollars)

	2024	2023
Portfolio investments		
Restricted to the sinking fund	91,844	83,153
Unrestricted	26,677	51,709
	118,521	134,862
Other interest income		
Tax arrears	32,678	32,855
Interest on cash and other interest	58,518	54,549
	91,196	87,404
	209,717	222,266

21. SUPPLEMENTARY INFORMATION FOR THE CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of dollars)

Items not affecting cash	Notes	2024	2023
Operating activities			
Amortization of tangible capital assets	16	1,141,766	1,096,598
Amortization of premiums and discounts on the issuance of securities		18,221	3,947
Amortization of premiums and discounts on investments		(16,323)	(40,352)
Accretion of asset retirement obligations		8,887	10,045
Remeasurement of provisions - Other liabilities		5,136	(4,299)
Application of a new accounting standard		-	11,199
Other remeasurement gains and losses for the year		(4,139)	-
		1,153,548	1,077,138
Investing activities in tangible capital assets			
Transfer of tangible capital assets	19	(1,223)	(13,977)
Other revenue - In tangible capital assets		(2,928)	(10,377)
Acquisition of tangible capital assets under capital lease	16	9,913	6,846
Loss on disposal/write-off of tangible capital assets		24,292	10,971
		30,054	(6,537)
Investing activities			
Contribution to another organization		-	206
Write-off of loans	7	2,624	-
Provision for impairment of loans		(5,140)	731
Discounting and accretion of loans		(1,461)	(1,020)
		(3,977)	(83)
Financing activities			
Transfer for loan forgiveness		-	993
Capital lease		(9,913)	(6,846)
		(9,913)	(5,853)
		1,169,712	1,064,665

Change in non-cash items	2024	2023
Accounts receivable	(11,538)	255,033
Assets held for sale	(38,132)	(24,389)
Assets related to derivative financial instruments	6,028	-
Accounts payable, provisions and accrued liabilities	(25,888)	4,810
Deferred revenues	(310,715)	(81,422)
Employee future benefits liability	(189,858)	211,952
Liabilities related to derivative financial instruments	(12,889)	-
Asset retirement obligations	37,676	(10,054)
Liability for contaminated sites	(22,013)	7,938
Inventories	(13,648)	(11,905)
Other non-financial assets	(24,077)	1,292
	(605,054)	353,255

22. FINANCIAL INSTRUMENTS

In the normal course of its activities, the City is exposed to various types of risks, including credit risk, liquidity risk, and market risk. The City has implemented control and management policies and procedures to help it manage the risks inherent to financial instruments and to minimize the potential impacts thereof.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet one of its obligations, resulting in a financial loss for the City.

Cash and cash equivalents

The credit risk arising from cash and cash equivalents is deemed insignificant given that the counterparties are financial institutions with a high credit rating assigned by recognized rating agencies. Markets are regularly monitored to ensure that any change affecting the institutions to which the City lends funds will quickly be known.

Portfolio investments

The City mitigates portfolio investment risk by adhering to its investment policies, which set out credit risk concentration limits and parameters. It primarily invests in securities issued by Canadian governments and by organizations benefitting from government guarantees. The City believes that the credit quality of its portfolio investments that are neither past due nor impaired is adequate.

Accounts receivable

The City believes that the credit risk associated with its accounts receivable is low because it regularly assesses the likelihood of collection. Due to their diversity and sectors, the City estimates that the credit risk concentration of accounts receivable is minimal.

As at December 31, 2024, accounts receivable total $5,854.7 million ($5,871.1 million in 2023). Excluding an amount for taxes of $215.4 million ($150.5 million in 2023), for fines and penalties of $108.0 million ($143.3 million in 2023) for which the City has implemented specific collection measures, and for amounts receivable from the governments of Québec, Canada and municipal organizations of $5,141.8 million ($5,253.2 million in 2023) for which the credit risk is deemed minimal, the accounts receivable residual balance is $389.5 million ($324.1 million in 2023). The City considers the credit risk concentration of accounts receivable to be low.

The City establishes and revises the allowance for doubtful accounts based on the specific credit risk and historical collection trends of the receivables. It records an impairment for accounts receivable only if recovery is not reasonably certain.

Loans

The balance of loans, net of PAUPME loans created by the MÉIÉ, presented in the Consolidated Statement of Financial Position, corresponds to the maximum exposure to credit risk.

On the financial statement preparation date, the City assesses its loans by considering historical trends, current conditions, and any specific circumstance known at that date. As applicable, the valuation allowance is adjusted accordingly to reflect collectability and risk of loss.

The City estimates that the credit risk concentration of loans is limited, notably due to the first, second, and third-ranking hypothecs on the assets in instances of NFPO defaults on an amount of $13.6 million ($26.9 million in 2023).

22. FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Accès Condos acquisition credits

The City estimates that the credit risk associated with the Accès Condo acquisition credits is reduced since the credits are secured by second-ranking hypothecs.

There is credit risk inherent to derivative financial instruments should a counterparty fail to meet its obligations. The City minimizes this risk by doing business with recognized financial institutions.

Liquidity risk

Liquidity risk is the risk of the City encountering difficulties in meeting its financial obligations, whether that means no longer being able to meet its cash flow needs or to finance its financial liability obligations as they come due.

The City manages liquidity risk by being fully mindful of its operating needs and by relying on credit facilities. The daily management of liquidity is based on regularly updated cash flow forecasts that enable the City to manage asynchronous cash inflows and outflows.

The *Cities and Towns Act* requires cities to reach a balanced budget on an annual basis. Budget allocations are therefore limited to the available revenue and expense amounts that were approved for the year. To achieve and maintain this balance, the City can use various sources of revenue, in particular property tax and fees. It can also use its accumulated surpluses.

To respect the budgetary balance, every year the City assesses the impact of its Ten-Year Capital Works Program (CWP) on its debt ratio and debt service.

The municipal administration has a debt management policy that provides a framework for debt-related decisions and that helps to maintain a sound financial condition whereby the City does not exceed its capacity to pay and also safeguards its future borrowing capacity. In particular, the policy requires the municipal administration to have a strategy for financing its tangible capital asset expenditures, prudently managing its debt, responsibly administering debt, and minimizing its financial risks. The municipal administration can limit the borrowing capacity of controlled organizations.

Most of the public transit infrastructures are eligible for the financial assistance programs available from the various levels of government. Usually, such assistance is paid out in the form of a debt servicing repayment. In accordance with legal provisions, this financing is provided directly through the Financing Fund of the Ministère des Finances.

For each loan not requiring an annual repayment and whose term exceeds one year, the City provides for a sinking fund to ensure the full repayment at loan maturity. The main focus of the Sinking Fund Investment Policy is to match the maturities with the loan repayments and to keep the securities until maturity.

The temporary loans of $2,045.3 million as at December 31, 2024 ($1,336.0 million as at December 31, 2023) bear interest at a variable rate. These temporary loans are exposed to interest rate changes that could occur in the future. As at December 31, the impact of an immediate and sustained 1.00% increase in the interest rate would increase the interest expense by $20.5 million, whereas a 1.00% decrease in the interest rate would reduce interest expense by the same amount.

22. FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

As at December 31, the contractual cash flows related to financial liabilities are as follows:

	2024				
	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Temporary loans	736,396	1,308,867	-	-	**2,045,263**
Accounts payable and accrued liabilities in the form of financial instruments	1,765,401	4,247	4,855	65,871	**1,840,374**
Accrued interest payable	103,897	-	-	-	**103,897**
Long-term debt	850,453	3,669,681	813,591	9,306,528	**14,640,253**
Derivative financial instruments at fair value	779	2,653	-	-	**3,432**
	3,456,926	**4,985,448**	**818,446**	**9,372,399**	**18,633,219**

	2023				
	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Temporary loans	611,045	724,988	-	-	**1,336,033**
Accounts payable and accrued liabilities in the form of financial instruments	1,753,666	4,914	3,000	78,331	**1,839,911**
Accrued interest payable	106,084	-	-	-	**106,084**
Long-term debt	1,354,341	3,362,314	1,056,838	9,072,347	**14,845,840**
Derivative financial instruments at fair value	12,693	1,677	1,637	314	**16,321**
	3,837,829	**4,093,893**	**1,061,475**	**9,150,992**	**18,144,189**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes interest rate risk, currency risk, and price risk.

Interest rate risk

The exposure to interest rate risk arises from interest-bearing financial assets and liabilities. For financial instruments that bear interest at fixed rates, the volatility of interest rates impacts the fair value of financial assets and liabilities, but since the City plans to keep its restricted portfolio investments and accounts receivable until maturity and plans to repay its debts according to schedule, its exposure to this type of risk is low.

The municipal administration's debt management policy limits loans issued in a foreign currency or at variable rates to a maximum of 10.00%. Beyond this threshold, it must use derivatives, such as swaps, to protect against exchange rate or interest rate fluctuations. When they issue bonds in a foreign currency or at a variable rate, the controlled organizations also use swaps contracts. When the City enters into a currency or rate swap, it calls on a counterparty. The City ensures that the counterparty is graded by at least two principal agencies and that its rating is at least equal to that of its own.

22. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

Interest rate risk (continued)

For long-term debt bearing interest at a variable rate, the City has entered into forward interest rate contracts. The net impact on both financial assets and financial liabilities of a 1% increase (decrease) in the interest rate during the year would reduce (increase) the 2024 remeasurement gains and losses by $0.4 million.

The City is exposed to interest rate fluctuations on some of its debts for which the amounts drawn are subject to CORRA rates plus stamping fees varying from 0.48% to 0.99% (at the CDOR rate plus stamping fees varying from 0.18% to 0.69% as at December 31, 2023).

An analysis of the maturities of the interest rate swaps used to manage debt-related interest rate risk is as follows:

(in thousands of dollars)

		Nominal		Fair value as at	
	Fixed rate	amount	Maturity	Dec. 31, 2024	Dec. 31, 2023
Interest rate swap	1.99% (1)	25,787	Feb. 27, 2025	77	864
Interest rate swaps	3.25% (2)	83,060	Jan. 7, 2029	1,188	3,266
Interest rate swap	4.39% (3)	69,020	Nov. 29, 2027	(1,321)	(314)

(1) This rate includes stamping fees of 0.48% (0.18% as at December 31, 2023).
(2) This rate includes stamping fees of 0.90% (0.58% as at December 31, 2023).
(3) This rate includes stamping fees of 0.99% (0.69% as at December 31, 2023).

Currency risk

For long-term debt denominated in a foreign currency, at a variable interest rate of 4.92% and maturing in June 2027, the City has entered into foreign exchange forwards. As at December 31, 2024, the exchange rate for the Euro is 1.4928 (1.4626 in 2023). A 1.00% change in the Canadian-dollar exchange rate relative to the Euro would have increased (decreased) the 2024 remeasurement gains and losses by $0.2 million ($0.5 million in 2023).

Financial instruments recorded at fair value

The fair value measurement hierarchy has the following levels:

Level 1
The fair value calculation of an instrument is based on quoted prices (unadjusted) for identical assets or liabilities in an active market.

Level 2
The fair value calculation of an instrument is based on inputs other than the quoted prices included in Level 1 that are observable either directly (in the form of prices) or indirectly (derived from prices).

Level 3
The fair value calculation of an instrument uses inputs that are not based on observable market inputs (unobservable inputs).

22. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

Financial instruments recorded at fair value (continued)

The following table presents the financial instruments according to their level in the fair value measurement hierarchy:

(in thousands of dollars)

	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Financial assets				
Financial instruments measured at fair value	-	-	20,957	20,957
Derivative financial instruments	2,534	-	-	2,534
Financial liabilities				
Financial instruments measured at fair value	-	20,927	-	20,927
Derivative financial instruments	2,100	1,332	-	3,432
As at December 31, 2023				
Financial assets				
Financial instruments measured at fair value	-	-	23,191	23,191
Derivative financial instruments	8,562	-	-	8,562
Financial liabilities				
Financial instruments measured at fair value	-	94,499	-	94,499
Derivative financial instruments	1,991	14,330	-	16,321

(in thousands of dollars)

Financial assets measured at fair value - Level 3	2024
Opening balance	23,191
Receipt	(2,657)
Unrealized gains	423
Balance as at December 31	20,957

For all of the financial instruments measured at fair value, there were no transfers between the levels of the fair value hierarchy.

22. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

Financial instruments recorded at fair value (continued)

The following table presents a sensitivity analysis and the potential impact, on the City's financial assets, of a 0.50% increase or decrease in the discount rate, an assumption used to determine the fair value of the Accès Condo acquisition credits:

Rate	Amount	Unrealized gain(loss) Change
11.76%	19,667	(1,290)
11.26%	20,801	(876)
10.76%	20,511	(446)
10.26%	20,957	-
9.76%	20,421	464
9.26%	21,903	946
8.76%	22,405	1,447

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the instrument in question or its issuer or by factors affecting all similar financial instruments traded in the market.

To partially protect against changes in fuel prices, the City entered into agreements (three swaps) with financial institutions, the maturity dates of which fall between December 2025 and December 2027. As at December 31, 2024, in accordance with the swaps, the City agreed to pay $0.9240/litre on 9.7 million litres, $0.7837/litre on 20.9 million litres and $0.82475/litre on 43.8 million litres, for a volume commitment of 74.4 million litres and a total amount of $61.5 million. As at December 31, 2024, an amount of $1,269.0 million has been presented in assets related to derivative financial instruments, while an amount of $0.8 million has been presented in liabilities related to derivative financial instruments.

23. CONTRACTUAL RIGHTS AND OBLIGATIONS

A. Contractual obligations

The City has contractual obligations related primarily to property leases, machinery and various equipment rentals, and snow-removal and garbage collection services. Under these obligations, the City has committed to pay a total amount of $3,459.0 million. The estimated amounts payable over the coming years are as follows:

2025	2026	2027	2028	2029	2030-2068	Total
$1,119.3M	$563.9M	$412.4M	$311.8M	$141.4M	$910.2M	$3,459.0M

The contractual obligations related to investing activities in tangible capital assets and in loans total $4,764.4 million.

B. Contractual rights

Contractual rights related to operating activities, estimated at $1,692.4 million, represent the future revenue that the City will be eligible to receive under existing agreements. They consist of transfer revenues of $384.0 million and revenues from services rendered of $1,308.4 million pertaining to the rental of premises and lending of employees.

The timing of contractual rights is as follows:

2025 [1]	2026	2027	2028	2029	2030-2068	Total
$504.1M	$174.7M	$159.8M	$104.2M	$95.2M	$654.4M	$1,692.4M

[1] Includes contractual rights relating to open-ended agreements for an amount of $228.3 million. They pertain to transfer revenues of $228.1 million and revenues from services rendered of $0.2 million relating to other services rendered and leases.

The contractual rights related to investing activities in tangible capital assets and in loans amount to $2,949.3 million.

24. CONTINGENT ASSETS

A. Reduction of Government of Québec indebtedness

Under the PAUPME program, the balance of the loan granted by the Government of Québec as at December 31, 2024 is $48.4 million. This amount was used exclusively to extend loans to Montréal-region small and medium-sized businesses affected by the COVID-19 pandemic.

Under the terms of the loan, the amounts granted to these businesses in the form of loan forgiveness are not subject to government reimbursement. The government may ultimately write off a portion of the loan equal to the amounts not recovered from the assisted businesses. As at December 31, 2024, an amount of $2.6 million was written off. The City believes that the amount of $2.6 million will not likely be reimbursed.

B. Lawsuits filed

To avoid any negative consequences from the outcome of the legal actions it has filed, the City has chosen not to disclose the amount that it considers likely to be recovered.

25. CONTINGENT LIABILITIES

A. Claims and insurance

Claims pending against the City amount to $3,627.8 million.

They include a $600.0 million class action suit brought on by RAPLIQ (Regroupement des activistes pour l'inclusion au Québec) and authorized by the Superior Court on May 26, 2017. RAPLIQ is an organization whose mission is to promote and defend the human rights of those who have a disability. Claims also include a class-action brought by a citizen and authorized by the Superior Court on January 26, 2021. This class action pertains to all natural persons, associations, and legal persons who have used, since June 15, 2015, parking controlled by a parking meter owned, operated, managed or possessed by the City, for whose cost of use is payable at a pay station or via a mobile app, and who have been unable to accumulate their time on a subsequent payment or who have been unable to take advantage of the remaining time of a previous user. At this time, the City is not in a position to determine the outcome of these class actions.

In the opinion of the City's legal counsel, the resolution of other claims will not materially impact the City's financial position.

The municipal administration has not contracted any risk insurance. However, it has budgeted an amount of $38.1 million for the settling of claims and payment of judgments and expenditures not forecasted in the budget.

25. CONTINGENT LIABILITIES (continued)

B. Challenge of the *Act to foster the financial health and sustainability of municipal defined benefit pension plans*

Since the *Act to foster the financial health and sustainability of municipal defined benefit pension plans* (S.Q. 2014, Chapter 15) was assented to on December 5, 2014, motions instituting proceedings seeking to have the Act declared to be unconstitutional and of no force or effect have been filed with the Superior Court of Québec by employee associations.

In a judgment rendered on July 9, 2020, the Superior Court of Québec declared unconstitutional the provisions relating to the suspension of the indexation of retired members' pensions provided for under the Act. The government and some municipalities have appealed.

In its judgment rendered on May 10, 2023, the Québec Court of Appeal dismissed the appeal. Appeal authorization requests were then filed with the Supreme Court of Canada and were dismissed by it on April 11, 2024. Consequently, the conclusions of the trial judgment are being upheld. The effects of the reinstatement of indexation have been reflected in the financial statements.

In a judgment rendered on March 28, 2025, the Superior Court of Québec declared that retirees affected by Bill 15 are entitled to legal interest and additional compensation retroactive to January 2017. Hearings on responsibilities and financing arrangements will take place in the coming months. At the date of publication of the financial statements, this part of the judgment has yet to be determined, and, therefore, the amount of the contingent liability cannot be determined with reasonable assurance.

C. Environment

The City, as an owner of contaminated land, may be required to perform certain acts to comply with in particular the *Act to amend the Environment Quality Act and other legislative provisions with regard to land protection and rehabilitation* (S.Q. 2002, Chapter 11). The City may have to characterize and, if necessary, rehabilitate a parcel of land after it has been used or when its use changes.

D. Loan guarantees

Under the provisions of the *Act respecting the Communauté métropolitaine de Montréal* (CQLR, Chapter C-37.01) (the "CMM"), the *Act respecting the Autorité régionale de transport métropolitain* (CQLR Chapter A-33.3) and the *Act respecting the Réseau de transport métropolitain* (CQLR Chapter R-25.01) (the "RTM", also known as EXO), local municipalities whose territories are included in those of the CMM, the ARTM, or RTM are guarantors of the obligations and commitments of these bodies. The municipal administration's share of their total net long-term debt is shown in Table 4.

As part of the assistance program for the development of cooperative and not-for-profit housing (AccèsLogis Montréal), the City guarantees loans contracted by not-for-profit organizations responsible for carrying out projects for a maximum amount of $250.0 million. As at December 31, 2024, the amount of loans guaranteed by the City totals $101.8 million. It is expected that a portion of these loans, estimated at $32.5 million, will be repaid from a future contribution from the City. The contingent liability related to the guaranteed loans is $69.3 million. A provision of $0.8 million was recorded.

The City has signed agreements with various partners to finance work on buildings in its residential real estate portfolio. In accordance with these agreements, the City signed a credit agreement, an operating agreement, a deed of immovable hypothec, and a deed of movable hypothec with the Canada Mortgage and Housing Corporation in connection with the National Housing Co-investment Fund to renovate 4,768 housing units. The guarantee totals $69.0 million, plus an additional hypothec of 20%, for a total amount of $83.0 million.

26. RELATED PARTY DISCLOSURES

The City is related to its key management personnel and their close family members and the entities in which one or more of these persons has the power to determine financial and operating decisions. The City's key management personnel includes the mayor, other Executive Committee members, the City Manager, and Assistant City Managers of the municipal administration and management personnel in the other entities included in the consolidation group.

During fiscal year 2024, a winding up of the Bureau du Taxi de Montréal resulted in a transfer of its property to Ville de Montréal. The Taxi Registry, received as part of this transfer, was retransferred to the Agence de mobilité durable as part of the resumption of the related responsibilities.

27. ORGANIZATION AND GOVERNANCE OF PUBLIC TRANSIT IN THE MONTRÉAL METROPOLITAN AREA

Since June 1, 2017, the STM has been subject to the *Act to modify mainly the organization and governance of shared transportation in the Montréal metropolitan area* (CQLR, Chapter O-7.3).

Under this Act, the ARTM must acquire, from the STM and the City, equipment and infrastructures of metropolitan scope. The asset transfer contracts must specify the date and terms of transfer of the property. Those assets are expected to be acquired at their net carrying value, net of all government assistance received. Conversely, the assets previously designated as being metropolitan, which are exclusively for STM users, will be transferred to the STM.

As at December 31, 2024, certain asset transfers were not yet carried out. The STM is expected to transfer terminals to the ARTM, and the ARTM will transfer incentive parking facilities and terminals to the STM.

28. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

TABLE 1 – CONSOLIDATED OPERATING SURPLUS (DEFICIT) FOR TAX PURPOSES BY RESPONSIBILITY

	2024	
	Local responsibilities	
	Budget	Actual[1]
Revenues		
Taxes	4,146,998	4,173,032
Payments in lieu of taxes	280,270	287,923
Quota shares	-	-
Transfers	319,312	373,471
Services rendered	565,705	568,073
Fee collection	353,013	416,323
Fines and penalties	109,747	106,035
Portfolio investment income	89,553	69,051
Other interest income	38,055	63,414
Other revenues	38,529	30,471
	5,941,182	6,087,793
Operating expenditures		
General administration	1,003,702	939,402
Public security	934,937	935,648
Transportation	1,288,505	1,278,764
Environmental hygiene	599,784	596,452
Health and welfare	163,073	158,220
Urban planning and development	237,232	246,254
Recreation and culture	688,048	734,085
Financing expenses	290,506	279,688
	5,205,787	5,168,513
Surplus before financing and allocations	735,395	919,280
Financing		
Long-term financing of operating activities	-	(3,203)
Repayment of long-term debt[3]	(716,543)	(506,945)
	(716,543)	(510,148)
Allocations (Note 18)		
Investing activities in tangible capital assets and in loans	(47,255)	(71,006)
Accumulated surplus		
Restricted operating surplus	82,613	130,623
Financial reserves and reserved funds	(297,535)	(305,347)
Recognized expenditures to be taxed or funded[4]	(34,142)	(42,902)
Net investment in tangible capital assets and in loans[5]	257,840	33,730
	(38,479)	(254,902)
Operating surplus (deficit) for tax purposes for the year	(19,627)	154,230

[1] Transfer revenues and the equivalent operating expenditures presented in the environmental hygiene item exclude an amount of $18.4 million ($104.3 million in 2023) equal to the municipal administration's share in the cost of the infrastructure work completed under urban agglomeration responsibilities and eligible for financial assistance under the Gas Tax Program and Québec Government Contribution ("TECQ").

[2] Eliminations refer to transactions carried out between organizations included in the financial reporting entity as well as to interjurisdictional transactions.

[3] Repayment of long-term debt includes loan repayments for which repayment is not covered by third parties.

[4] Includes payments to the sinking fund, net of fund use, in respect of loans used to finance operating expenditures not covered by third parties.

[5] Represents payments to the sinking fund, net of fund use, in respect of loans used to finance tangible capital asset expenditures not covered by third parties.

(in thousands of dollars)

2024						2023
Urban agglomeration responsibilities		**Eliminations**[2]		**Total**		**Total**
Budget	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Actual**
32,920	32,621	(28,270)	(31,355)	4,151,648	**4,174,298**	3,933,487
-	-	-	-	280,270	**287,923**	296,765
2,997,073	2,993,358	(2,451,246)	(2,449,121)	545,827	**544,237**	524,022
444,240	510,628	(37,271)	(41,407)	726,281	**842,692**	660,043
1,785,752	1,751,947	(169,504)	(164,456)	2,181,953	**2,155,564**	2,060,072
195	170	-	-	353,208	**416,493**	336,245
101,712	108,072	-	-	211,459	**214,107**	186,196
39,049	51,303	-	(1,833)	128,602	**118,521**	134,862
109,326	81,574	(66,175)	(53,792)	81,206	**91,196**	87,404
84,089	115,619	(5,685)	-	116,933	**146,090**	122,823
5,594,356	5,645,292	(2,758,151)	(2,741,964)	8,777,387	**8,991,121**	8,341,919
305,936	315,676	(457,591)	(457,767)	852,047	**797,311**	710,770
1,270,732	1,331,853	(925,245)	(925,256)	1,280,424	**1,342,245**	1,293,313
2,327,042	2,315,503	(744,260)	(745,411)	2,871,287	**2,848,856**	2,738,892
282,176	284,967	(323,483)	(321,538)	558,477	**559,881**	542,797
147,357	195,537	(46,588)	(46,913)	263,842	**306,844**	258,373
91,004	105,457	(39,099)	(40,886)	289,137	**310,825**	287,664
204,053	230,434	(150,025)	(150,761)	742,076	**813,758**	767,665
399,301	348,007	(66,175)	(55,625)	623,632	**572,070**	549,305
5,027,601	5,127,434	(2,752,466)	(2,744,157)	7,480,922	**7,551,790**	7,148,779
566,755	517,858	(5,685)	2,193	1,296,465	**1,439,331**	1,193,140
26,043	30,122	-	-	26,043	**26,919**	54,432
(273,472)	(255,128)	-	-	(990,015)	**(762,073)**	(862,464)
(247,429)	(225,006)	-	-	(963,972)	**(735,154)**	(808,032)
(22,600)	2,842	-	-	(69,855)	**(68,164)**	(287,168)
(32,778)	(84)	-	-	49,835	**130,539**	285,212
(218,362)	(241,430)	-	-	(515,897)	**(546,777)**	(547,983)
2,693	(25,409)	-	-	(31,449)	**(68,311)**	217,466
(48,279)	(51,257)	-	-	209,561	**(17,527)**	79,958
(319,326)	(315,338)	-	-	(357,805)	**(570,240)**	(252,515)
-	(22,486)	(5,685)	2,193	(25,312)	**133,937**	132,593

TABLE 2 – CONSOLIDATED (DEFICIT) OF INVESTING ACTIVITIES IN TANGIBLE CAPITAL ASSETS AND IN LOANS FOR TAX PURPOSES BY RESPONSIBILITY

	Local responsibilities	
	Budget	Actual
Revenues		
Transfers	256,068	137,475
Developers' contributions	21,112	4,102
Other revenues	8,300	21,350
	285,480	162,927
Acquisition of tangible capital assets		
General administration	179,700	76,184
Public security	400	417
Transportation	569,555	530,140
Environmental hygiene	222,300	181,427
Health and welfare	43,400	61,323
Urban planning and development	144,200	128,342
Recreation and culture	463,000	350,276
	1,622,555	1,328,109
Issuance of loans	-	-
Deficit before financing and allocations	(1,337,075)	(1,165,182)
Financing		
Long-term financing of investing activities in tangible capital assets and in loans	1,026,920	602,171
Allocations (Note 18)		
Operating activities	47,255	71,006
Accumulated surplus		
Restricted operating surplus	-	18,321
Financial reserves and reserved funds	262,900	414,829
	310,155	504,156
(Deficit) of investing activities in tangible capital assets and in loans for tax purposes for the year	-	(58,855)

[1] The revenues include transfers of $18.4 million ($104.3 million in 2023), authorized this year, equal to the municipal administration's share of the cost of the infrastructure work completed under urban agglomeration responsibilities and eligible for financial assistance under the TECQ.

[2] Eliminations refer to transactions carried out between organizations included in the financial reporting entity.

(in thousands of dollars)

2024						2023
Urban agglomeration responsibilities		Eliminations[2]		Total		Total
Budget	Actual[1]	Budget	Actual	Budget	Actual	Actual
889,416	535,091	-	(945)	1,145,484	**671,621**	768,949
-	674	-	-	21,112	**4,776**	10,434
5,543	13,785	-	-	13,843	**35,135**	30,097
894,959	549,550	-	(945)	1,180,439	**711,532**	809,480
87,800	53,391	-	-	267,500	**129,575**	167,220
80,400	75,301	-	-	80,800	**75,718**	102,285
1,000,217	902,747	-	-	1,569,772	**1,432,887**	1,416,999
532,200	347,486	-	-	754,500	**528,913**	686,329
-	4,413	-	-	43,400	**65,736**	78,479
2,600	2,408	-	-	146,800	**130,750**	92,029
171,000	113,036	-	-	634,000	**463,312**	374,054
1,874,217	1,498,782	-	-	3,496,772	**2,826,891**	2,917,395
-	-	-	-	-	**-**	13,374
(979,258)	(949,232)	-	(945)	(2,316,333)	**(2,115,359)**	(2,121,289)
758,158	401,945	-	-	1,785,078	**1,004,116**	898,981
22,600	(2,842)	-	-	69,855	**68,164**	287,168
-	84	-	-	-	**18,405**	5,974
198,500	288,593	-	-	461,400	**703,422**	583,355
221,100	285,835	-	-	531,255	**789,991**	876,497
-	(261,452)	-	(945)	-	**(321,252)**	(345,811)

TABLE 3 – CONSOLIDATED ACCUMULATED SURPLUS *(in thousands of dollars)*

	2024	2023
Accumulated surplus		
Unrestricted operating surplus	**26,990**	100,045
Restricted operating surplus	**681,486**	684,786
Financial reserves and reserved funds	**411,222**	567,867
Deficit of investing activities in tangible capital assets and in loans	**(1,869,227)**	(1,548,671)
Recognized expenditures to be taxed or funded	**(1,588,363)**	(1,653,354)
Net investment in tangible capital assets and in loans	**19,293,728**	17,903,453
Accumulated remeasurement gains	**5,708**	9,848
	16,961,544	16,063,974
Breakdown of different items		
Restricted operating surplus		
Restricted to the following year	**-**	-
Restricted surplus - Boroughs	**266,675**	284,021
Restricted surplus - Specific projects	**352,163**	331,201
Restricted surplus - Other purposes	**62,648**	69,564
	681,486	684,786
Financial reserves and reserved funds		
Financial reserves		
Water	**37,350**	28,160
Road network	**13,426**	12,093
Tangible capital assets	**257,106**	444,191
	307,882	484,444
Reserved funds		
Tangible capital assets	**34,665**	32,867
Working capital	**10,524**	9,779
Balance on hand of closed-loan by-laws	**10,831**	10,831
Election expenses	**14,951**	9,370
PAUPME	**32,369**	20,551
Other	**-**	25
	103,340	83,423
	411,222	567,867
Recognized expenditures to be taxed or funded		
Employee future benefits		
Pension plans	**(77,968)**	(91,391)
Other plans	**(174,345)**	(177,797)
	(252,313)	(269,188)
Environmental liability	**(27,200)**	(28,800)
Asset retirement obligations	**(182,600)**	(205,009)
Loans to PME-MTL - PAUPME	**14,996**	22,098
Long-term financing of operating activities	**(1,141,246)**	(1,172,455)
	(1,588,363)	(1,653,354)

TABLE 3 – CONSOLIDATED ACCUMULATED SURPLUS (continued)		*(in thousands of dollars)*
	2024	**2023**
Net investment in tangible capital assets and in loans		
Assets		
Investments - sinking fund	**2,674,904**	2,595,246
Receivables restricted to the repayment of long-term debt	**2,754,731**	3,049,043
Loans	**-**	9,797
Tangible capital assets	**27,293,292**	25,638,456
	32,722,927	31,292,542
Liabilities		
Long-term debt	**(14,580,829)**	(14,805,437)
Debt not affecting the net investment in tangible capital assets and in loans	**1,151,630**	1,416,348
	(13,429,199)	(13,389,089)
	19,293,728	17,903,453

TABLE 4 – CONSOLIDATED NET TOTAL LONG-TERM DEBT *(in thousands of dollars)*

	2024	2023
Long-term debt of the municipal administration	**11,761,818**	11,658,255
Add		
Long-term unfunded operating activities	**190,014**	143,998
Investing activities in tangible capital assets and in long-term unfunded loans	**708,370**	686,344
Long-term unfunded acquisitions of assets held for sale	**164,652**	114,936
Deduct		
Receivables restricted to the repayment of long-term debt	**1,766,068**	1,778,346
Sinking fund	**2,618,198**	2,692,543
Loans to PME-MTL - PAUPME	**14,933**	22,096
Reserved Fund - PAUPME	**32,369**	20,551
Loans to PME-MTL - PAUPME - Amount borne by MÉIÉ	**2,623**	6,246
Amount recoverable through royalties	**547,648**	502,614
Net long-term debt of the municipal administration	**7,843,015**	7,581,137
Quota share in the net long-term debt of controlled organizations	**2,778,352**	2,431,508
Net long-term debt	**10,621,367**	10,012,645
Quota share in the net total long-term debt of other organizations		
Réseau de transport métropolitain	**223,740**	206,406
Autorité régionale de transport métropolitain	**83,938**	74,556
Communauté métropolitaine de Montréal	**35,282**	27,837
Consolidated net total long-term debt	**10,964,327**	10,321,444

Net total long-term debt is equal to the debt for which repayment must be provided for by tax revenues or other future self-generating revenues.

TABLE 5 – RECONCILIATION OF BUDGETS TABLED AND CONSOLIDATED BUDGET PRESENTED IN THE CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED OPERATING SURPLUS *(in thousands of dollars)*

	Budgets tabled				2024
	Municipal administration	Controlled organizations[1]	Adjustments[2]	Eliminations[3]	Consolidated budget
Revenues					
Taxes	4,179,918	-	-	(28,270)	**4,151,648**
Payments in lieu of taxes	280,270	-	-	-	**280,270**
Quota shares	545,827	-	-	-	**545,827**
Transfers	593,886	931,035	384,115	(37,271)	**1,871,765**
Services rendered	445,403	1,905,229	-	(168,679)	**2,181,953**
Fee collection	353,208	-	-	-	**353,208**
Fines and penalties	211,459	-	-	-	**211,459**
Portfolio investment income	115,267	13,335	-	-	**128,602**
Other interest income	147,381	-	-	(66,175)	**81,206**
Other revenues	31,653	104,808	21,112	(5,685)	**151,888**
	6,904,272	2,954,407	405,227	(306,080)	**9,957,826**
Expenditures					
General administration	861,392	-	13,553	(9,345)	**865,600**
Public security	1,281,103	-	23,944	(679)	**1,304,368**
Transportation	1,339,965	2,080,425	352,459	(161,482)	**3,611,367**
Environmental hygiene	559,933	-	124,687	(1,456)	**683,164**
Health and welfare	223,357	72,768	1,252	(20,380)	**276,997**
Urban planning and development	286,547	4,013	23,227	(1,353)	**312,434**
Recreation and culture	723,300	58,301	174,442	(39,525)	**916,518**
Financing expenses	452,857	236,950	-	(66,175)	**623,632**
	5,728,454	2,452,457	713,564	(300,395)	**8,594,080**
Surplus before financing and allocations	1,175,818	501,950	(308,337)	(5,685)	**1,363,746**
Financing					
Long-term financing of operating activities	6,803	-	(6,803)	-	**-**
Repayment of long-term debt	(849,020)	-	849,020	-	**-**
	(842,217)	-	842,217	-	**-**
Allocations (Note 18)					
Accumulated surplus					
Restricted operating surplus	49,835	-	(49,835)	-	**-**
Financial reserves and reserved funds	(514,397)	-	514,397	-	**-**
Recognized expenditures to be taxed or funded	(42,582)	-	42,582	-	**-**
Net investment in tangible capital assets and	-	-	-	-	**-**
in loans	173,543	-	(173,543)	-	**-**
	(333,601)	-	333,601	-	**-**
Consolidated surplus related to budgeted activities for the year	-	501,950	867,481	(5,685)	**1,363,746**

[1] Revenues and expenditures of organizations under the City's control have been recorded into the same categories as those used by the municipal administration. The amortization expenditure of the tangible capital assets of controlled organizations, totalling $399.7 million ($420.1 million in 2023), is allocated as follows: $387.6 million to transportation; $12.1 million to health and welfare.

[2] The adjustments are related to the municipal administration's budget data. They are necessary to calculate the year's budgeted surplus using CPSAS. They consist of including revenues related to investing activities in tangible capital assets and in loans of $405.2 million as well as the amortization expenditure of tangible capital assets in an amount of $713.6 million ($681.7 million in 2023). Financing and allocations are eliminated since they have no impact on the surplus established using these same standards.

[3] Under the CPSAS, operations between the organizations included in the consolidation group are eliminated.

Municipal Administration Financial Reporting

2024

Breakdown by Responsibility

Breakdown of Mixed Expenditures

Municipal Administration Financial Reporting

2024

Breakdown by Responsibility

Municipal Administration Financial Reporting
December 31, 2024

TABLE 6 – NON-CONSOLIDATED OPERATING SURPLUS FOR TAX PURPOSES BY RESPONSIBILITY

	2024	
	Local responsibilities	
	Budget	Actual[1]
Revenues		
Taxes	4,146,998	4,173,032
Payments in lieu of taxes	280,270	287,923
Quota shares	-	-
Transfers	319,312	370,448
Services rendered	377,850	384,959
Fee collection	353,013	416,323
Fines and penalties	109,747	106,035
Portfolio investment income	89,553	68,812
Other interest income	38,055	60,498
Other revenues	24,367	23,892
	5,739,165	5,891,922
Operating expenditures		
General administration	1,003,702	939,400
Public security	934,937	935,648
Transportation	1,180,537	1,178,320
Environmental hygiene	599,784	596,452
Health and welfare	102,208	105,816
Urban planning and development	233,289	242,985
Recreation and culture	688,048	734,085
Financing expenses	283,058	271,406
	5,025,563	5,004,112
Surplus before financing and allocations	713,602	887,810
Financing		
Long-term financing of operating activities	-	(3,203)
Repayment of long-term debt[3]	(722,378)	(501,110)
	(722,378)	(504,313)
Allocations (Note 18)		
Investing activities in tangible capital assets and in loans	-	(3,765)
Accumulated surplus		
Restricted operating surplus	82,613	130,623
Financial reserves and reserved funds	(297,535)	(305,347)
Recognized expenditures to be taxed or funded[4]	(34,142)	(42,902)
Net investment in tangible capital assets and in loans[5]	257,840	33,730
	8,776	(187,661)
Operating surplus for tax purposes for the year	-	195,836

[1] Transfer revenues and the equivalent operating expenditures presented in the environmental hygiene item exclude an amount of $18.4 million ($104.3 million in 2023) equal to the municipal administration's share of the cost in the infrastructure work completed under urban agglomeration responsibilities and eligible for financial assistance under the TECQ.

[2] The eliminations refer to interjurisdictional transactions.

[3] Repayment of long-term debt includes loan repayments for which repayment is not covered by third parties.

[4] Includes payments to the sinking fund, net of fund use, in respect of loans used to finance operating expenditures not covered by third parties.

[5] Represents payments to the sinking fund, net of fund use, in respect of loans used to finance tangible capital asset expenditures not covered by third parties.

(in thousands of dollars)

2024						2023
Urban agglomeration responsibilities		Eliminations[2]		Total		Total
Budget	Actual	Budget	Actual	Budget	Actual	Actual
32,920	32,621	-	-	4,179,918	**4,205,653**	3,962,830
-	-	-	-	280,270	**287,923**	296,765
2,997,073	2,993,358	(2,451,246)	(2,449,121)	545,827	**544,237**	524,022
274,574	341,500	-	-	593,886	**711,948**	563,116
68,378	63,104	(825)	(1,241)	445,403	**446,822**	418,892
195	170	-	-	353,208	**416,493**	336,245
101,712	108,072	-	-	211,459	**214,107**	186,196
25,714	43,870	-	-	115,267	**112,682**	129,857
109,326	73,581	-	-	147,381	**134,079**	129,750
7,286	54,859	-	-	31,653	**78,751**	63,000
3,617,178	3,711,135	(2,452,071)	(2,450,362)	6,904,272	**7,152,695**	6,610,673
305,936	315,676	(448,246)	(448,274)	861,392	**806,802**	722,496
1,270,732	1,331,853	(924,566)	(924,566)	1,281,103	**1,342,935**	1,293,851
742,206	743,439	(582,778)	(582,978)	1,339,965	**1,338,781**	1,299,714
282,176	284,967	(322,027)	(320,059)	559,933	**561,360**	544,574
147,357	195,537	(26,208)	(26,208)	223,357	**275,145**	219,440
91,004	105,457	(37,746)	(37,763)	286,547	**310,679**	283,894
145,752	146,665	(110,500)	(110,514)	723,300	**770,236**	730,306
169,799	159,797	-	-	452,857	**431,203**	419,985
3,154,962	3,283,391	(2,452,071)	(2,450,362)	5,728,454	**5,837,141**	5,514,260
462,216	427,744	-	-	1,175,818	**1,315,554**	1,096,413
6,803	19,219	-		6,803	**16,016**	43,646
(126,642)	(116,388)	-	-	(849,020)	**(617,498)**	(826,025)
(119,839)	(97,169)	-	-	(842,217)	**(601,482)**	(782,379)
-	(4,287)	-	-	-	**(8,052)**	(105,073)
(32,778)	-	-	-	49,835	**130,623**	283,842
(216,862)	(239,632)	-	-	(514,397)	**(544,979)**	(546,235)
(8,440)	(11,654)	-	-	(42,582)	**(54,556)**	91,437
(84,297)	(94,062)	-	-	173,543	**(60,332)**	149,546
(342,377)	(349,635)	-	-	(333,601)	**(537,296)**	(126,483)
-	(19,060)	-	-	-	**176,776**	187,551

Municipal Administration Financial Reporting
December 31, 2024

TABLE 7 – NON-CONSOLIDATED (DEFICIT) SURPLUS OF INVESTING ACTIVITIES IN TANGIBLE CAPITAL ASSETS AND IN LOANS FOR TAX PURPOSES BY RESPONSIBILITY

(in thousands of dollars)

	2024						2023
	Local responsibilities		Urban agglomeration responsibilities		Total		Total
	Budget	Actual	Budget	Actual[1]	Budget	Actual	Actual
Revenues							
Transfers	253,968	135,675	130,147	77,943	384,115	**213,618**	357,773
Developers' contributions	21,112	4,102	-	674	21,112	**4,776**	10,434
Other revenues	-	21,149	-	2,831	-	**23,980**	25,508
	275,080	160,926	130,147	81,448	405,227	**242,374**	393,715
Acquisition of tangible capital assets							
General administration	179,700	76,184	87,800	53,391	267,500	**129,575**	167,220
Public security	400	417	80,400	75,301	80,800	**75,718**	102,285
Transportation	555,300	518,548	55,700	66,665	611,000	**585,213**	545,074
Environmental hygiene	222,300	181,427	532,200	347,486	754,500	**528,913**	686,329
Health and welfare	-	224	-	4,413	-	**4,637**	7,644
Urban planning and development	144,200	127,919	2,600	2,408	146,800	**130,327**	91,749
Recreation and culture	463,000	350,276	171,000	112,925	634,000	**463,201**	374,001
	1,564,900	1,254,995	929,700	662,589	2,494,600	**1,917,584**	1,974,302
Issuance of loans	-	-	-	-	-	**-**	13,374
Deficit before financing and allocations	(1,289,820)	(1,094,069)	(799,553)	(581,141)	(2,089,373)	**(1,675,210)**	(1,593,961)
Financing							
Long-term financing of investing activities in tangible capital assets and in loans	1,026,920	598,299	602,453	325,089	1,629,373	**923,388**	862,612
Allocations (Note 18)							
Operating activities	-	3,765	-	4,287	-	**8,052**	105,073
Accumulated surplus							
Restricted operating surplus	-	18,321	-	-	-	**18,321**	5,974
Financial reserves and reserved funds	262,900	414,829	197,100	288,593	460,000	**703,422**	583,355
	262,900	436,915	197,100	292,880	460,000	**729,795**	694,402
(Deficit) surplus of investing activities in tangible capital assets and in loans for tax purposes for the year	-	(58,855)	-	36,828	-	**(22,027)**	(36,947)

[1] Revenues include transfers of $18.4 million ($104.3 million in 2023), authorized during the year, equal to the municipal administration's share of the cost of the infrastructure work completed under urban agglomeration responsibilities eligible for financial assistance under the TECQ.

TABLE 8 – NON-CONSOLIDATED ACCUMULATED SURPLUS BY RESPONSIBILITY

	2024		
	Local responsibilities	Urban agglomeration responsibilities	Total
Accumulated surplus			
Unrestricted operating surplus (deficit)	190,681	(101,478)	**89,203**
Restricted operating surplus	661,374	5,006	**666,380**
Financial reserves and reserved funds	78,667	280,766	**359,433**
Deficit of investing activities in tangible capital assets and in loans	(619,786)	(88,834)	**(708,620)**
Recognized expenditures to be taxed or funded	(1,146,373)	(192,739)	**(1,339,112)**
Net investment in tangible capital assets and in loans			**10,880,466**
			9,947,750
Breakdown of different items			
Restricted operating surplus			
Restricted to the following year	-	-	**-**
Restricted surplus - Boroughs	266,674	-	**266,674**
Restricted surplus - Special projects	347,157	5,006	**352,163**
Restricted surplus - Other purposes	47,543	-	**47,543**
	661,374	5,006	**666,380**
Financial reserves and reserved funds			
Financial reserves			
Water	14,732	22,618	**37,350**
Road network	11,209	2,217	**13,426**
Tangible capital assets	34,251	222,855	**257,106**
	60,192	247,690	**307,882**
Reserved funds			
Working capital	3,524	-	**3,524**
Balance on hand of closed-loan by-laws	-	707	**707**
Election expenses	14,951	-	**14,951**
PAUPME	-	32,369	**32,369**
Other	-	-	**-**
	18,475	33,076	**51,551**
	78,667	280,766	**359,433**
Recognized expenditures to be taxed or funded			
Employee future benefits			
Pension plans	(20,880)	(50,971)	**(71,851)**
Other plans	(78,964)	(2,475)	**(81,439)**
	(99,844)	(53,446)	**(153,290)**
Environmental liability	(27,200)	-	**(27,200)**
Asset retirement obligations	(79,150)	(15,697)	**(94,847)**
Loans to PME-MTL - PAUPME	-	14,994	**14,994**
Long-term financing of operating activities	(940,179)	(138,590)	**(1,078,769)**
	(1,146,373)	(192,739)	**(1,339,112)**

			(in thousands of dollars)
		2023	
	Local responsibilities	**Urban agglomeration responsibilities**	**Total**
Accumulated surplus			
Unrestricted operating surplus (deficit)	197,123	(78,169)	118,954
Restricted operating surplus	663,727	5,006	668,733
Financial reserves and reserved funds	188,149	329,727	517,876
Deficit of investing activities in tangible capital assets and in loans	(560,682)	(125,662)	(686,344)
Recognized expenditures to be taxed or funded	(1,205,789)	(203,800)	(1,409,589)
Net investment in tangible capital assets and in loans			9,991,346
			9,200,976
Breakdown of different items			
Restricted operating surplus			
Restricted to the following year	-	-	-
Restricted surplus - Boroughs	284,021	-	284,021
Restricted surplus - Special projects	326,195	5,006	331,201
Restricted surplus - Other purposes	53,511	-	53,511
	663,727	5,006	668,733
Financial reserves and reserved funds			
Financial reserves			
Water	16,491	11,669	28,160
Road network	9,925	2,168	12,093
Tangible capital assets	149,559	294,632	444,191
	175,975	308,469	484,444
Reserved funds			
Working capital	2,779	-	2,779
Balance on hand of closed-loan by-laws	-	707	707
Election expenses	9,370	-	9,370
PAUPME	-	20,551	20,551
Other	25	-	25
	12,174	21,258	33,432
	188,149	329,727	517,876
Recognized expenditures to be taxed or funded			
Employee future benefits			
Pension plans	(25,553)	(59,721)	(85,274)
Other plans	(81,380)	(3,511)	(84,891)
	(106,933)	(63,232)	(170,165)
Environmental liability	(28,800)	-	(28,800)
Asset retirement obligations	(84,914)	(17,431)	(102,345)
Loans to PME-MTL - PAUPME	-	22,098	22,098
Long-term financing of operating activities	(985,142)	(145,235)	(1,130,377)
	(1,205,789)	(203,800)	(1,409,589)

TABLE 9 – NON-CONSOLIDATED BY-ITEM AMOUNTS FOR TAX PURPOSES BY RESPONSIBILITY

	2024	
	Local responsibilities	
	Budget	Actual
Remuneration		
Elected officials	13,636	12,775
Employees	1,082,705	1,109,007
Benefit costs		
Elected officials	5,012	4,627
Employees	290,263	284,365
Transportation and communication	29,971	24,650
Professional, technical and other services		
Professional fees	129,520	120,663
Purchase of technical services	421,692	405,830
Other	4,245	3,450
Leasing, maintenance and repairs		
Leasing	86,810	84,347
Maintenance and repairs	60,338	61,411
Durable goods		
Construction	9,322	18,132
Other durable goods	1,592	8,232
Non-durable goods		
Delivery of public services	45,037	42,220
Other non-durable goods	118,850	122,709
Financing expenses		
Interest on long-term debt borne by:		
The municipality	247,259	239,801
Government of Québec and its enterprises	6,483	7,117
Other third parties	26,689	22,753
Other financing expenses	2,626	1,736
Contributions to organizations		
Municipal organizations		
Quota shares - Agglomération de Montréal	2,451,246	2,449,121
Quota shares - Communauté métropolitaine de Montréal	37,390	31,335
Quota shares - Autorité régionale de transport métropolitain	-	-
Other	-	(258)
Government organizations	2	750
Other organizations	144,377	168,033
Other objects		
Doubtful accounts or bad debts	6,437	16,319
Other	(195,940)	(235,011)
	5,025,562	5,004,114

[1] The eliminations refer to interjurisdictional transactions.

(in thousands of dollars)

2024						2023
Urban agglomeration responsibilities		**Eliminations[1]**		**Total**		**Total**
Budget	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Actual**
-	-	-	-	13,636	**12,775**	13,046
1,113,035	1,148,983	-	-	2,195,740	**2,257,990**	2,160,546
-	-	-	-	5,012	**4,627**	5,013
225,856	227,248	-	-	516,119	**511,613**	478,865
8,745	9,416	-	-	38,716	**34,066**	32,782
26,964	28,075	-	(26)	156,484	**148,712**	128,330
137,294	160,611	(5)	(209)	558,981	**566,232**	540,939
1,283	946	-	-	5,528	**4,396**	5,163
19,560	19,961	(168)	(437)	106,202	**103,871**	103,747
28,893	32,002	(647)	(562)	88,584	**92,851**	90,174
10,784	12,587	-	-	20,106	**30,719**	24,868
5	3,091	(5)	(6)	1,592	**11,317**	4,302
41,773	42,313	-	(1)	86,810	**84,532**	83,762
71,479	67,903	-	-	190,329	**190,612**	186,555
93,675	92,093	-	-	340,934	**331,894**	318,485
9,276	9,342	-	-	15,759	**16,459**	26,835
66,175	53,792	-	-	92,864	**76,545**	72,838
674	4,571	-	-	3,300	**6,307**	1,827
-	-	(2,451,246)	(2,449,121)	-	**-**	-
11,944	11,080	-	-	49,334	**42,415**	42,438
715,621	722,174	-	-	715,621	**722,174**	665,146
38,633	38,783	-	-	38,633	**38,525**	41,249
19,603	19,342	-	-	19,605	**20,092**	18,546
212,880	259,202	-	-	357,257	**427,235**	375,271
10,613	8,925	-	-	17,050	**25,244**	33,698
290,198	310,951	-	-	94,258	**75,940**	59,835
3,154,963	3,283,391	(2,452,071)	(2,450,362)	5,728,454	**5,837,143**	5,514,260

Municipal Administration Financial Reporting

2024

Breakdown of Mixed Expenditures

Vérificateur Général
VILLE DE MONTRÉAL

Deloitte.

INDEPENDENT AUDITORS' REPORT

To the Mayor,
The Chair and the Members of the Executive Committee,
The Members of the City Council of Ville de Montréal,
The Members of the Montreal Agglomeration Council

Opinion

We have audited the table of breakdown of mixed expenditures of Ville de Montréal (the "City") between local responsibilities and urban agglomeration responsibilities for the year ended December 31, 2024 and supplementary notes, including a summary of significant accounting policies (hereinafter referred to as the "Table").

In our opinion, the accompanying Table for the year ended December 31, 2024 has been prepared, in all material respects, based on by-law RCG06-054 adopted by the Montreal Agglomeration Council on December 13, 2006 and its subsequent changes ("the regulatory requirements").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Table* section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the Table in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 3 to the Table, which describes the basis of accounting applied. The Table has been prepared to assist the City to comply with the regulatory requirements. As a result, the Table may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Table

Management is responsible for the preparation of the Table in accordance with the regulatory requirements, and for such internal control as management determines is necessary to enable the preparation of a Table that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditors' Responsibilities for the Audit of the Table

Our objectives are to obtain reasonable assurance about whether the Table is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Table.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Table, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Andrée Cossette CPA auditrice

Andrée Cossette, CPA auditor
Auditor General of the Ville de Montréal

Deloitte LLP[1]

[1] CPA auditor, public accountancy permit No. A116207

Montréal, Québec
June 13, 2025

Municipal Administration Financial Reporting
December 31, 2024

TABLE OF BREAKDOWN OF MIXED EXPENDITURES BY RESPONSIBILITY

	2024	
	Local responsibilities	
	Budget	Actual
Expenditures		
General administration	186,308	167,284
Transportation	75,244	79,373
Environmental hygiene	24,167	25,901
Health and welfare	606	547
Urban planning and development	8,348	8,051
Recreation and culture	28,332	31,234
Total expenditures	323,005	312,390

[1] Eliminations refer to interjurisdictional transactions.

(in thousands of dollars)

2024						2023
Urban agglomeration responsibilities		Eliminations[1]		Total		
Budget	Actual	Budget	Actual	Budget	Actual	Actual
202,566	210,788	(2)	-	388,872	**378,072**	353,703
3,757	3,599	-	(1)	79,001	**82,971**	78,020
13,427	13,968	-	-	37,594	**39,869**	34,437
2,534	2,278	-		3,140	**2,825**	5,935
4,609	4,558	-	-	12,957	**12,609**	13,976
6,080	6,960	-	(1)	34,412	**38,193**	36,744
232,973	242,151	(2)	(2)	555,976	**554,539**	522,815

Municipal Administration – Breakdown of Mixed Expenditures – Supplementary Notes
December 31, 2024

1. MIXED EXPENDITURES

An *Act respecting the exercise of certain municipal powers in certain urban agglomerations* (CQLR, Chapter E-20.001), completed by the *Montréal Agglomeration Order* (Order-in-Council No. 1229-2005) and the orders that amended it thereafter, lists and defines the urban agglomeration responsibilities. Under this Act, expenditures incurred by Ville de Montréal in carrying out, by the municipal administration, an act that falls within the exercise of an agglomeration power and, at the same time, another power, are considered mixed expenditures; these mixed expenditures are subject to a by-law of the urban agglomeration council that sets out criteria for establishing which portion of the mixed expenditure is an expenditure related to the exercise of an agglomeration power.

The term "municipal administration" refers to Ville de Montréal excluding the organizations under its control.

2. BREAKDOWN OF MIXED EXPENDITURES

The mixed expenditures of the municipal administration are broken down between local and agglomeration powers in accordance with the criteria and calculation method defined in by-law RCG06-054, adopted by the urban agglomeration council on December 31, 2006 and its subsequent changes.

Therefore, the portion of a mixed expenditure related to transportation, environmental hygiene, health and welfare, urban planning and development, as well as recreation and culture, which constitutes an expenditure incurred in exercising agglomeration powers, is determined using factual quantitative data or a quantitative measure of the human or financial resources allocated to the expenditure.

Also, the portion of a mixed expenditure that is a general administrative expenditure incurred by one or more support units in the exercise of agglomeration powers is determined using an administrative expenditure rate applied to the agglomeration expenditures, excluding debt service expenditures, contribution expenditures, contingency expenditures, and mixed general administrative expenditures. The administrative expenditure rate is calculated annually on the basis of criteria set out in the above-mentioned by-laws. The rate applicable in 2024 is 10.03%.

3. SIGNIFICANT ACCOUNTING POLICIES

The expenditures presented in the Breakdown of Mixed Expenditures Table are extracted from the financial statements of Ville de Montréal for the year ended December 31, 2024, which are prepared in accordance with CPSAS. Note 2 to the financial statements describes the accounting policies applied.

By their nature, the mixed expenditures for the municipal administration do not include any tax reconciliation items.

Unaudited Climate-related Financial Disclosure

2024

Table of Contents

List of Abbreviations and Acronyms

FAO	Financial Accountability Office of Ontario
BTER	Bureau de la transition écologique et de la resilience (ecological transition and resilience board)
CARIF	Comité pour l'atténuation du risque d'inondations fluviales (a committee to help mitigate the risk of fluvial floods)
CDP	Carbon Disclosure Project
CSC	Centre de sécurité civile (civil protection centre)
CPA	Chartered Professional Accountants
PIEVC	Public Infrastructure Engineering Vulnerability Committee
DG	Directeur générale (City Manager's Office)
DRSP	Direction régionale de santé publique (the regional public health directorate)
ED (EXPOSURE DRAFT)	Public consultation document prepared by IPSASB for developing future standards
GHG	Greenhouse gas
IPCC	Intergovernmental Panel on Climate Change
TFCD	Task Force on Climate-related Financial Disclosures
GPC	Global Protocol for Community-Scale Greenhouse Gas Inventories
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISSB	International Sustainability Standards Board
MAMH	Ministère des Affaires municipales et de l'Habitation (Quebec ministry of municipal affairs and housing)
NFPO	Not-for-profit organization
PALTÉ	Plan d'action local de transition écologique du Sud-Ouest (local action plan for the ecological transition of the Southwest borough)
PDI	10-year capital asset program
PPU	Programme particulier d'urbanisme (special urban planning program)
PRMHH	Plan régional des milieux humides et hydriques (regional plan for humid and hydric environments)
SEAU	Service de l'eau (water department)
SGPI	Service de la gestion et de la planification des immeubles (building planning and management department)
SGPMR	Service des grands parcs, du Mont-Royal et des sports (major parks, Mount Royal and sports facilities department)
SIRR	Service des infrastructures du réseau routier (road network infrastructure department)
SPSPO	Service de la planification stratégique et de la performance organisationnelle (strategic planning and organizational performance department)
SPVM	Service de Police de la Ville de Montréal (Montréal police department)
SUM	Service de l'urbanisme et de la mobilité (urban planning and mobility department)
UQAM	Université du Québec à Montréal

Definitions

MITIGATION	Human interventions that reduce GHG sources or enhance GHG sinks (Ouranos).
ADAPTATION	Any initiative or measure taken to reduce vulnerability to climate change and strengthen the resilience of natural and human systems to the actual or expected impacts of climate change (Ouranos).
BUILDING COMPONENTS	Building components (e.g.: roof, walls, foundation) taken individually to assess vulnerability and define necessary adaptation measures.
FINANCIAL IMPACTS	The totality of consequences (economic or not), attributable to a climate hazard or adaptation measure, that can be expressed in dollars or qualitatively.
ADAPTATION MEASURE	Tangible action designed to reduce the vulnerability of an asset, population, or system to climate risks (e.g.: upgrading foundations, installing green rooftops).
ADAPTATION STRATEGY	Taking all adaptation measures together to form a coherent—even synergistic—approach. It may consist of a large range of activities of a structural, institutional, ecological, or environmental nature (adapted from IPCC, 2019).

CONTEXT

A. Report objective

Climate change is placing increasing pressure on Ville de Montréal's services and infrastructures and on the entire territory of Montréal, affecting public safety and the quality of life of the population. Adopting measures designed to adapt to climate change or to reduce greenhouse gas (GHG) emissions has therefore become a municipal priority aimed at strengthening urban resilience. The impacts of climate change and the transition to a low-carbon economy may lead to additional costs and risks (e.g.: damages to infrastructures, new construction standards, carbon taxation) but they also present opportunities (e.g.: the electrification of transportation and green innovations).

To improve the transparency and accessibility of information, Ville de Montréal is applying the recommendations made by the Task Force on Climate-Related Financial Disclosures (TFCD) as well as those in Enhancing Climate-Related Disclosures by Cities: A Guide to Adopting the Recommendations of the Task Force on Climate-Related Financial Disclosures (CPA Canada, 2019). Since 2019, the City has been publishing an unaudited section in its Annual Financial Report that reports on the progress made by the City in integrating climate risks and opportunities. This approach to disclosure is being done in a structured manner in accordance with the four pillars of the TCFD: Governance, Strategy, Risk Management, and Measures and Objectives.

Figure 1: The fundamental pillars of climate-related financial disclosure
(Four pillars of the TCFD's recommendations)

Source: Recommendations of the Task Force on Climate-Related Financial Disclosures, Final Report, June 2017.

The four pillars of the TFCD are defined as follows:

a) Governance

Describe climate-related governance, including the roles and responsibilities of municipal entities (elected officials, City Manager's Office, committees) when it comes to identifying, assessing, and monitoring climate change risks and opportunities.

b) Strategy

Describe the strategic directions adopted to address physical risks (e.g.: floods, heatwaves) and transition risks (e.g.: new regulatory standards, technological innovations) and describe the steps taken to seize opportunities arising from the transition to a low-carbon economy.

c) Risk management

Describe how climate risks have been incorporated into municipal risk management processes, both strategically and operationally—in addition to the other organizational risks.

d) Measures and objectives

Describe how climate performance indicators are being tracked, including greenhouse gas (GHG) emissions, adaptation measures, and the progress being made against the targets set out in the Climate Plan and other strategic frameworks.

B. Standards frameworks

A climate-related standards framework has been rapidly evolving, notably since the 2015 Paris Agreement, which is a global catalyst for climate action. In alignment with this initiative, the International Sustainability Standards Board (ISSB) developed IFRS S1 and S2 in accordance with the TCFD's recommendations, to establish general obligations for disclosing climate-related financial information in the private sector.

When it comes to the public sector, the City is paying close attention to the work of the International Public Sector Accounting Standards Board (IPSASB), which is developing accounting standards for climate disclosure. As it awaits the publication of new standards, the City is making efforts to enhance the quality, accuracy, and coherence of its climate disclosures, drawing inspiration from public sector best practices.

To promote the adoption of these standards, in 2024, Ville de Montréal—alongside the cities of Edmonton, Calgary, Toronto, and Vancouver—actively participated in two exposure drafts issued by IPSASB. The first, entitled Climate-Related Disclosures (ED1), establishes principles that entities must apply to incorporate climate-related risks and opportunities into their financial reports. The second, Tangible Natural Resources (ED92), proposes guidance for the recognition and measurement of tangible natural resources as well as the presentation thereof in general purpose financial statements.

The City is committed to voluntarily and transparently disclosing its climate-related financial information and remaining responsive to regulatory changes. The information presented in this section is based on the most reliable and well known methodologies and tools—while also considering limitations and the current level of understanding of available tools.

GOVERNANCE

Climate governance is a key aspect of Ville de Montréal's climate commitment. Climate governance ensures that major policy directions are aligned with operational implementation.

It is based on a clear distribution of roles and responsibilities between the municipal decision-making bodies, management, and the City's departments. It also applies coordination, oversight, and accountability mechanisms that promote transparency and alignment of climate actions.

A. Municipal decision-making bodies

a) Structure, roles, and strategic monitoring

Ville de Montréal relies on decision-making bodies to ensure governance, manage public services, and oversee commitments, including climate commitments. These decision-making bodies include the City Council, the Agglomeration Council, the Executive Committee, and the Borough Councils.

This section presents the different structures of these decision-making bodies (which are tasked with aligning strategic directions against the City's objectives), their roles, and the strategic monitoring of climate matters. It describes the composition of these bodies, their areas of responsibility, and the frequency of their meetings. Meetings may be formal or informal depending on the urgency of the issues being addressed.

b) City Council

The City Council exercises a fundamental decision-making role in that it adopts the major policy directions in addition to the regulations, programs, agreements, and budgets that support them. The following table presents the City Council's structure, its areas of responsibility, and its meeting frequency.

Table 1: Summary of the City Council's composition, areas of responsibility, and meeting frequency.

Decision-making body	Members	Areas of responsibility	Meeting frequency
City Council	The City Council is comprised of 65 elected officials: - 46 advisers - 18 borough mayors - the mayor of Montréal	This City Council is Ville de Montréal's main decision-making body. Among other things, it adopts: - The budget, motions, and regulations - Grant programs - Government agreements - Major projects (roadways, water, and environment)	1 time every month (open to the public)

The City's strategic directions prioritize climate matters. Tasked with approving major strategic directions and ensuring follow-up thereof, when it comes to climate, the City Council adopted Climate Plan 2020-2030 in 2020. In 2023 and 2024, it integrated a Climate Budget into the City's budgeting process, and it also ensures follow-up of the related commitments.

The City Council consults a commission on water, the environment, sustainable development, and large parks, namely, the Commission sur l'eau, l'environnement, le développement durable et les grands parcs. This commission is in charge of the public consultation and analysis work on matters related to:

- the management of water and rain water;
- protection of the environment;
- the fight against climate change;

- the ecological transition;
- greening projects, biodiversity, and large parks;
- municipal climate governance.

In addition to encouraging the participation of citizens, this commission tracks the progress being made on the City's environmental and climate commitments, notably those set out in Climate Plan 2020-2030 and in the Montréal 2030 Strategic Plan. It helps to inform the decision-making of the elected officials who serve on the City Council and the Agglomeration Council, to which it submits, on a timely basis, its recommendations and reports. In 2024, the commission held only one public session, on February 13, to hear a progress report on Climate Plan 2020-2030.

c) Agglomeration Council

The Agglomeration Council exercises community interest responsibilities for the entire Island of Montréal. It adopts regulations and authorizes expenses for common services. The following table presents the City Council's structure, its areas of responsibility, and its meeting frequency.

Table 2: Summary of the Agglomeration Council's composition, areas of responsibility, and meeting frequency.

Decision-making body	Members	Areas of responsibility	Meeting frequency
Agglomeration Council	- Mayors of the 15 reconstituted municipalities - The mayor of Montréal - 15 elected officials of the City Council appointed by the mayor	The common areas of responsibility include: - Police and fire departments; - Public transit; - Social housing; - Water; - Waste management.	1 time every month (open to the public)

Through its decisions, the Agglomeration Council demonstrates its growing commitment to climate matters by supporting concrete actions that build territorial resilience. For example, during the meetings held in 2024, the Agglomeration Council approved a series of initiatives to reinforce climate resilience in the following areas:

- **Adaptation to climate change**

The Agglomeration Council adopted a regional plan for humid and hydric environments named the Projet de Plan régional des milieux humides et hydriques (PRMHH). This plan is designed to protect natural environments that play a key role in managing rain water and preventing floods.

The Agglomeration Council also examined recommendations and determined follow-up measures to be taken in response to a report submitted by the Comité pour l'atténuation des risques d'inondations fluviales (CARIF), which is a committee created to mitigate the risks of fluvial floods. This report presents permanent measures designed to help manage floods and strengthen the resilience of Montréal territory neighbourhoods that are vulnerable to floods.

- **Strengthening climate governance**

To support these climate-related actions, the City signed an agreement with the ministry of municipal affairs and housing, namely, the ministère des Affaires municipales et de l'Habitation (MAMH). The agreement includes a $2.2 million grant to update Climate Plan 2020-2030. This financial assistance will be used to coherently plan the next steps in the transition throughout the agglomeration.

The Agglomeration Council also adopted a draft regulation to amend the land use plan such that it incorporates the objectives of the PRMHH (Plan régional des milieux humides et hydriques). The PRMHH sets objectives related to climate resilience and sustainable management of the territory.

Through its decisions, the Agglomeration Council helps to integrate climate matters into territorial planning tools. It plays a key role in aligning the agglomeration's strategic directions with sustainable development and resilience objectives throughout the entire Montréal territory.

d) Executive Committee

The Executive Committee exercises the powers delegated to it by the City Council. The Executive Committee is responsible for executing the decisions made by the City Council and the Agglomeration Council and acts as a link between them and the administrative apparatus (City Manager's Office). It orients the City's operational decisions. In addition, it prepares the budget and submits it to the City Council and the Agglomeration Council for adoption. The following table presents the Executive Committee's structure, its areas of responsibility, and its meeting frequency.

Table 3: Summary of the Executive Committee's composition, areas of responsibility, and meeting frequency.

Decision-making body	**Members**	**Areas of responsibility**	**Meeting frequency**
Executive Committee	- The mayor of Montréal - Advisers	Awarding of contracts and grants - Prepares the budget, which is submitted to the City Council and Agglomeration Council for adoption - Orients the City's operational decisions Generally speaking, this Executive Committee exercises responsibilities in all municipal matters.	1 time per week

In 2024, following recommendations by the Executive Committee, the City Council adopted several climate-related initiatives, demonstrating its commitment to Climate Plan 2020-2030. Examples include:

- Granting financial support to set up Alliance Transition en commun,[1] which is coordinated by Projet collectif Québec.[2] This decision strengthened ties between municipal policies and the community dynamics for the ecological transition. This initiative is an essential driver to ensuring a fair and inclusive transition.

- Granting financing to the Foundation of Greater Montréal as part of Partenariat Climat Montréal, the aim being to mobilize institutional and economic players around municipal ecological transition objectives.

- Establishing an agreement with Université du Québec à Montréal (UQAM) to update climate change vulnerability analysis tools and to strengthen the methodological tracking of the Climate Plan.

Through its coordination and recommendation role with the City Council, the Executive Committee helps turn policy directions into concrete decisions, notably with respect to climate matters. It plays an essential role in planning, providing administrative support, and in implementing the commitments set out in the Climate Plan.

1 *Alliance Transition en commun* is a Montréal initiative that brings together citizens, community groups, and the City of Montréal to accelerate the social and ecological transition.
2 *Projet collectif Québec* is a not-for-profit organization (NFPO) that coordinates the activities of *Alliance Transition en commun.* It manages resources, holds meetings with partners, and supports community projects aimed at making environments more sustainable, inclusive, and equitable.

e) Borough Councils

The Borough Councils manage local services and adopt regulations and projects, notably in the areas of ecological transition, quality of life, mobility, and green initiatives. The following table presents the structure of the borough councils, their areas of responsibility, and meeting frequency.

Table 4: Summary of the composition, areas of responsibility, and meeting frequency of the Borough Councils.

Decision-making body	Members	Areas of responsibility	Meeting frequency
Borough Councils	- In total, the 19 Borough Councils are comprised of 65 elected officials. - Each borough is led by a borough mayor. - Certain members of the Borough Councils also serve on the City Council.	The Borough Councils are responsible for the following activities: - Snow removal; - Garbage collection; - Management of arenas; - Management of parks and libraries.	1 time every month (open to the public)

In 2024, the Borough Councils deployed various urban planning and territorial development initiatives designed to strengthen climate resilience and improve the quality of life of the population. Here are some examples of the initiatives undertaken in 2024:

- The borough of Mercier-Hochelaga-Maisonneuve launched the fourth phase of a regulatory amendment designed to make it easier to develop sustainable and innovative real estate projects. Adjustments were made to strengthen ecological requirements, modernize urban regulations, and simplify processes, all in alignment with the objectives of the Montréal 2030 Strategic Plan.

- The Sud-Ouest borough presented a local transportation plan named *Plan local de déplacements* (PLD), which is aligned with the Montréal 2030 Strategic Plan, Climate Plan 2020-2030, and a local action plan for the ecological transition of the Sud-Ouest borough named *Plan d'action local de Transition Écologique du Sud-Ouest* (PALTÉ). The PLD improves movement throughout the borough by promoting walking, cycling, and public transit while reducing dependence on automobiles. More tangibly, it helps to make the streets safer, more accessible, and more sustainable.

The various municipal decision-making bodies presented above stay informed about environmental and climate matters through various reports and presentations, notably during public consultations. The frequency of these reports and presentations varies depending on the priorities and on the decisions to be made.

f) Climate training and awareness

Awareness efforts were deployed at Ville de Montréal to help the decision-making bodies gain a deeper understanding of climate issues. At a meeting of the Commission sur l'eau, l'environnement, le développement durable, et les grands parcs on January 31, 2024, a full presentation on the progress of the Climate Plan was given by the Bureau de la transition écologique et de la résilience (BTER).

The purpose of this meeting was to inform elected officials and the population about climate progress, the responsibilities of BTER, and the climate-related initiatives deployed by the City. BTER reminded attendees of its support role to the administrative units, insisting on the importance of cross-functional mobilization to ensure the success of the Climate Plan.

B. Municipal management

a) Involvement of the City Manager's Office and allocation of responsibilities

The Directeur général (DG), or City Manager's Office, plays a central role in implementing the City's policy priorities, notably with respect to climate matters. It makes sure that strategic directions are translated into concrete actions and coordinated throughout all of the municipal departments, thereby ensuring alignment and tracking throughout the organization. With respect to the Budget and the ten-year capital assets program known as PDI, the coordination task is designed to direct investment towards projects that include climate aspects and that contribute to the objectives of the ecological transition.

Under the supervision of the City Manager's Office, the BTER plays a cross-functional role. It helps to integrate Climate Plan 2020-2030 objectives throughout the municipal administration, notably through the climate budgeting process, the climate test, and indicator tracking. It helps the administrative units to carry out climate assessments of certain projects, notably by conducting specific analyses, developing tools, and implementing adapted processes. It is also responsible for supporting the administrative units in applying the climate test such that climate-related aspects are systematically considered when evaluating programs and projects. For example, the climate test was applied to a project to revitalize Avenue des Pins (phase 2), the aim being to assess its greening potential, its contribution to reducing heat islands, and the expected impacts on GHG emissions and local resilience.

b) The role of the City Manager's Office in the design and implementation of an action plan for resiliency to floods during heavy rain storms (example)

In response to the greater flood risks related to the heavy rain storms in 2022, 2023 and 2024, the City Manager's Office created an action plan to strengthen the resiliency to floods caused by heavy rainfalls. At first thought of as an administrative tool, the action plan evolved into a strategic document under the supervision of the City Manager's Office and was approved by the City Council in 2024. To ensure coordination of the plan, the City Manager's Office brought together the main stakeholders, including the boroughs, the water department, the civil protection centre, and other administrative units; the plan's actions will have to be executed in a regular and structured fashion in order to strengthen the resilience to floods, making sure to prioritize infrastructures and green solutions.

Through the implementation of the action plan, a constant operational follow-up is ensured. The City Manager's Office makes sure that necessary investments are being made to implement retention and collection projects in order to protect vulnerable areas. The related framework ensures accountability through periodic progress reports that inform the City Manager's Office and the members of the City Council about the progress being made against the plan. Under the management of the City Manager's Office, the City collaborates with higher governments and is supported by several grant programs to finance priority projects. This example of governance demonstrates the commitment of the City Manager's Office to strengthening the City's climate resilience and to mobilizing all municipal services around a common plan.

c) Upward functioning and mobilization at the ground level

Ville de Montréal applies an upward functioning approach whereby municipal departments and boroughs can raise their climate issues and priorities with the City Manager's Office. This upward approach ensures a better local allocation of the Climate Plan 2020-2030 objectives. In addition, the City integrates local dynamics and ground-level initiatives, notably through the local transportation plan of the Sud-Ouest borough, aligned with the City's Climate Plan, as well as the regulatory reforms of the Mercier-Hochelaga-Maisonneuve borough that promotes sustainable urban planning.

This upward mode of functioning helps to align local realities with municipal priorities by strengthening the ability of the departments and boroughs to propose solutions adapted to their territories. It therefore helps to expand the territorial anchoring of municipal climate action and creates the conditions needed for inclusive and structured mobilization of the stakeholders.

d) Citizen participation and transparency

Ville de Montréal strengthens its climate governance through active citizen participation and sustained efforts to ensure transparency. The aim is to encourage the population's buy-in to the City's objectives, notably its climate objectives, while also supporting the active participation of citizens through the participatory budget and awareness campaigns.

- **Participatory budget**

The 2023-2024 participatory budget, which has an envelope of $45 million, gives the population an opportunity to propose and select projects related to youth, equity, safety, and the environment. Several projects that relate to climate change adaptation and urban greening have been retained. For example, the "Serene walk along Notre-Dame East," proposed by the Mercier–Hochelaga-Maisonneuve borough, was designed to alleviate traffic in a high-traffic route and to green the public space to improve safety and quality of life. This project was selected to be put to a vote in the 3rd edition of the participatory budget, as approved by the City Council during the session of January 20, 2025.

- **Public awareness campaigns**

As part of its efforts to mobilize citizens, in 2024 Ville de Montréal launched several awareness campaigns designed to further deepen the understanding of climate issues and to encourage the adoption of responsible behaviours. Two initiatives illustrate these efforts particularly well: the heatwave awareness campaign and Défi GEStes.

Heatwave awareness campaign

In 2024, Ville de Montréal, together with the public health directorate, namely, Direction régionale de la santé publique de Montréal, launched its fifth awareness campaign to populations that are vulnerable to heatwaves. This campaign helped raise awareness among 7,146 people about the impacts of heatwaves and climate resilience, thereby contributing to strengthening both individual and community preparedness in facing the impacts of climate change.

Défi GEStes

In 2024, a third edition of Défi GEStes mobilized over 2,000 youth between the ages of 13 and 17 years and proposed that they adopt and maintain ecoresponsible habits, i.e., by adopting more healthy food habits that would help reduce greenhouse gases.

These campaigns contribute to a more inclusive governance structure and bolster the legitimacy of the municipal climate strategies. They also lay the groundwork for accountability, which will be discussed in detail in the following section.

e) Climate accountability and tracking mechanisms

To ensure the transparency of climate actions and the tracking thereof, the City has introduced several mechanisms that support both decision-making and assessments of climate progress. These accountability and tracking mechanisms are supported by tools, notably the climate test, Climate Budget, carbon budget, vulnerability maps (which show areas that are vulnerable to heavy rainfalls, heatwaves, etc.) and GHG inventories.

In addition to these mechanisms, Ville de Montréal reports on climate progress by disclosing its targets, objectives, and expected results, all from a continuous improvement standpoint and in a commitment to transparency.

With respect to tracking climate actions, the City consolidates information about the performance of climate actions and the resulting progress in five main documents:

A progress report entitled *État d'avancement du Plan climat 2020-2030*

Starting in 2024, the City has been publishing an annual progress report on Climate Plan 2020-2030. This report presents the measures that have been implemented, the progress made, and the adjustments needed to reach the climate targets. An initial public session on this report took place in November 2024, under the responsibility of the Commission sur l'eau, l'environnement, le développement durable et les grands parcs, marking the beginning of structured follow-up.

Greenhouse gas emissions produced by municipal activities and the Montréal community – inventories

GHG inventories are published for the Montréal community and for the municipal administration. They are periodically updated according to two protocols: the Global Protocol for Community-Scale Greenhouse Gas Inventories (GPC) for the community and GHG Protocol – Corporate Standard for municipal activities. These reports serve as a guide to strategic planning and to provide accountability to the decision-making bodies and the general public. With respect to the community inventories, the BTER plans on reducing the publication delay by up to 18 months.

Budget and 10-Year Capital Asset Program

Since 2024, Ville de Montréal's ten-year capital assets program, known as PDI, has been applying mechanisms to ensure that climate matters are considered during investment decisions. The 2025 Budget and the 2025-2034 PDI present the various mechanisms that have been implemented to incorporate climate considerations, namely:

- The climate test, which evaluates projects according to their alignment against climate change mitigation and adaptation objectives.
- The Climate Budget, which helps to systematically support the implementation of strategic actions that favour climate matters. The chapter dedicated to it identifies the main opportunity areas and encourages decision-makers to see climate as a key daily planning aspect for investments and the budget.
- Action 46 of the Climate Plan, which addresses investments related to climate change adaptation, focusing primarily on natural and hybrid infrastructures.

These tools are used to ensure alignment between budget choices/decisions and the City's climate commitments, while also ensuring rigorous follow-up of results. The aim is to ensure that climate matters are better integrated into budgetary decisions and to also ensure a consistent alignment with the City's strategic priorities.

Annual Financial Report

Since 2019, the City has been publishing, every year in the unaudited section of its Annual Financial Report, financial information related to climate change in accordance with the TCFD's recommendations. This section discloses the progress being made to integrate the TCFD's recommendations into the organization, while stressing the climate risks and opportunities, in accordance with the four pillars (governance, strategies, risk management, and measures and objectives). These recommendations have been adapted to the public sector through the CPA Canada Handbook.

Carbon Disclosure Project (CDP)

Aside from internal reporting, the City has been participating, every year since 2016, in the Carbon Disclosure Project (CDP), by voluntarily disclosing its data on GHG emissions and on the actions undertaken to execute the ecological transition.

STRATEGY AND MANAGEMENT OF CLIMATE RISKS

The climate strategy is a key lever through which Ville de Montréal executes its commitments to fight climate change. The strategy helps the City to structure municipal actions around clear directions that have been incorporated into the strategic, budgetary, and operational priorities, notably through Climate Plan 2020-2030 and the Montréal 2030 Strategic Plan.

As for climate risk management, it is an essential component of municipal governance, as it affects the safety of the population, the longevity of infrastructures, and long-term planning. The City currently uses several tools and mechanisms to support decision-making, guide investments, and strengthen territorial resilience. These tools include vulnerability maps, the climate test, the carbon budget as well as a financial valuation tool to assess the impacts of climate change on municipal buildings and a tool to assess climate resilience. These tools provide a necessary foundation whereby the City can adopt a more structured and continuous approach to climate risk management.

A. Identification of risks and opportunities as well as their short, medium, and long-term impacts

As climate change intensifies, the City is taking steps to better identify the climate risks and opportunities that are likely to affect its activities, investments, and resilience.

The City has already identified several opportunities, namely, electrification, energy efficiency, urban greening, and the inclusion of climate criteria in investments.

a) Physical risks

Ville de Montréal incorporates climate matters into its strategic planning and projects. Identified hazards are considered in the work on territorial vulnerabilities and include the following climate phenomena: the rise in average temperatures, droughts, heatwaves, destructive storms, floods, and heavy rainfalls.

- **Climate impact assessment tools**

Vulnerability maps

The City uses vulnerability maps to guide its urban planning and inform its investment decisions with respect to adaptation measures. By using these maps, which are integrated into the climate test for municipal projects, the City can identify at-risk areas (e.g.: spring flood zones, heat islands, heavy rainfalls, etc.) and optimize territorial adaptation. They are available to the public on the City's data portal; they reinforce the understanding of social, physical, environmental, and territorial sensitivities to climate hazards and they help to prioritize the measures to be taken. The vulnerability maps have been integrated into the 2050 Draft Land Use and Mobility Plan.[3]

One example of where vulnerability maps and the climate test were used is the revitalization project for Ville-Marie – Projet particulier d'urbanisme PPU du Quartier des gares. This project aims for the quality of the revitalization of Ville-Marie boulevard in order to support the redevelopment of the Faubourgs sector. It incorporates climate change adaptation objectives, notably with respect to managing rainfalls, reducing heat islands, and improving urban quality of life. The climate test and vulnerability maps were used to assess the impacts of the climate hazards present in the area and to guide the planning choices (e.g.: nature strips, permeable surfaces, and planting).

Climate resilience assessment tool

This tool was developed by the BTER along with the expertise of AECOM and with contributions from the Service des grands parcs, du Mont-Royal et des sports (SGPMR), the Service de l'urbanisme et de la mobilité (SUM), and the Service de l'eau (SEAU). It is used to assess the climate-change-related risks involved in park creation or renovation projects. It was designed in accordance with the Public

3 Ville de Montréal. (2024). *Projet de Plan d'urbanisme et de mobilité 2050.* Found at https://montreal.ca/articles/projet-de-plan-durbanisme-et-de-mobilite-2050-documents-72203.

Infrastructure Engineering Vulnerability Committee (PIEVC) Protocol. It is a custom tool that satisfies the requirements of ISO 31000 and the requirements of Québec's environment ministry, namely, the ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs.

The Gorilles park project was the first project to be evaluated with this tool. This pilot project was carried out by the Rosemont - La Petite-Patrie borough and the urban planning and mobility department, namely, the Service de l'urbanisme et de la mobilité. The tool was used to assess the risks of heatwaves; the exercise confirmed that the location was particularly vulnerable to heatwaves and to high temperatures (> 33 °C). The most vulnerable components consisted of:

- biodiversity (e.g.: trees, shrubs, vegetation, etc.);
- surface water (e.g.: pits, nature strips, retention pools, etc.);
- intervenors (e.g.: people tasked with maintenance);
- users (e.g.: people who help maintain the park, vulnerable persons, etc.).

To address the issue of heatwaves and reduce the vulnerability of the population and infrastructures, several adaptation measures were undertaken by the project team and the borough, including:

- raising the resilience of the natural infrastructures and of the trees by selecting species adapted to hot climates and droughts;
- maintenance and maintenance awareness for open air spaces;
- preparing professionals who work at the project site.

Thanks to this tool, the borough can develop other measures according to the evolution of climate events.

Tool for measuring the financial impacts of climate change and for estimating adaptation measures and costs

This tool was developed by the Service des finances et de l'évaluation foncière, in collaboration with BTER and the Service de la gestion et de la planification immobilière (SGPI), as well as with the technical support of WSP[4] and the Ouranos Consortium. The measurement method is consistent with the method established by the Financial Accountability Office of Ontario (FAO).[5]

The purpose of this initiative was to create a tool that would estimate the costs related to the climate change impacts and to the adaptation of municipal buildings. The tool was designed to help the SGPI with the management and financial planning of its buildings, to facilitate prioritization of investment projects, and to contribute to the reporting in the climate section of the Annual Financial Report, in accordance with the TFCD's recommendations.

To better understand the climate hazards to which municipal buildings are exposed, today and in the future, WSP developed a tool based on a sample of 276 buildings. Using this tool, WSP conducted an initial financial assessment of the impacts of climate change on the buildings and estimated measures and costs associated with their adaptation.

An analysis was therefore conducted by matching the geographic position of the buildings with specific climate data. This analysis was conducted at a more granular level, covering building subcomponents such as roofing, in order to better assess vulnerabilities to climate hazards.

This analysis focused on the interaction between climate hazards and building components in order to identify the most significant vulnerabilities. Five climate hazards were considered to be relevant:

- The rise in average temperatures;
- The freeze-thaw cycle;

4 In 2023, the firm WSP was mandated to assess the financial impacts of climate change on municipal buildings and to estimate adaptation costs, which comprised Phase 1 of the work. Phase 2, related to the roadway, will begin in 2025.
5 The basic methodology used by the City to create the tool for measuring the financial impacts of climate change on municipal buildings. This methodology combines climate indicators (heat, precipitation, the freeze-thaw cycle) and elasticity coefficienct to measure, via the Provincial Asset Inventory Deterioration Model (PAID) model and expert consultation, the climate impact on infrastructure degradation and costs. To learn more about the methodology: https://fao-on.org/wp-content/uploads/2024/08/cipi-wsp-report-2.pdf.

- Droughts;
- Heavy rainfalls and floods;
- Destructive storms.

A building's level of vulnerability is influenced by factors such as the condition of the building, the age of the building, and the actual amount spent on maintenance and operation. These and other factors can significantly influence the deterioration process as well as the maintenance and operation of a building.

Given that climate phenomena is expected to intensify with time, both in frequency and magnitude, three scenarios have been used to reflect the uncertainty of climate risk:

- Pessimist: This scenario reflects great vulnerability and significant damage costs, in accordance with climate scenario RCP8.5.[6]
- Probable: This scenario reflects moderate vulnerability as well as costs according to the median of climate scenario RCP8.5.
- Optimist: This scenario reflects low vulnerability and minimal costs, in accordance with climate scenario RCP4.5.

The financial results may be obtained at the individual building level or at the overall real estate portfolio level, over multiple time periods (2030, 2040, 2050 and 2080).

A detailed analysis of adaptation measures was conducted to identify the expenses needed to keep the buildings in good condition as well as the avoided costs associated with each of the measures. This analysis identified over 70 measures, which were grouped into six adaptation strategies.

With the development of the tool having been completed, the Service des finances et de l'évaluation foncière and the SGPI plan on holding joint sessions in order to deepen the understanding, both with respect to functioning and the interpretation of results. WSP has already been able to make the following observations.

- **Observations of WSP**

Climate change is a growing financial burden for municipal buildings. Based on the climate projections prepared on a status-quo scenario, the average annual cost of climate impacts is expected to rise from 0.1% of a building's replacement value in 2030 to 0.3% in 2080, i.e., a tripling of the costs within 50 years. Although these rates may appear modest, their cumulative impact might prove significant.

These costs, related to a building's replacement value, are attributable to climate change, mainly from an increase in the physical damages to buildings, a decrease in the useful lives of buildings, and higher maintenance and operating expenses. The climate hazards responsible for these impacts include rising temperatures, intense rainfalls, and freeze-thaw cycles.

These costs could be significantly reduced through the implementation of adaptation measures. Some measures, such as improved preventive maintenance, adjusted maintenance practices, or targeted upgrades, would be financially advantageous.

By contrast, green infrastructures, while having the potential to mitigate the physical risks affecting buildings, are not profitable in the short-term from a strictly financial viewpoint. However, the environmental and social benefits of such infrastructures (biodiversity, air quality, wellbeing) were not considered as part of the analysis, but consideration thereof could raise the actual value.

The City plans on extending this impact measurement to other assets. In partnership with the BTER and the Service des infrastructures du réseau routier (SIRR), the Service des finances et de l'évaluation foncière is getting ready to launch a request for proposals for an assessment of the climate impacts on roadway infrastructures, using the same methodology as that used for municipal buildings.

6 RCPs, or Representative Concentration Pathways, are scenarios established by the Intergovernmental Panel on Climate Change (IPCC) that describe different greenhouse gas emission trajectories and radiative forcing expected by 2100.

b) Transition risks

Bill C-59, set to take effect in June 2025, strengthens provisions against misleading practices, notably, greenwashing. While the bill is mainly intended for the private sector, its large scope suggests it may have possible implications for the public sector. The City is therefore monitoring the evolution of the bill in order to assess its relevance to the City as well as any potential impacts on its own practices.

The City has also taken certain steps to help improve transparency and follow-up of climate actions in its investments. Among these steps is the integration of the climate test and the Montréal 2030 Strategic Plan analysis grid into projects. Such integration allows projects to be examined from a climate perspective before they are implemented, which reduces the risk of certain investment decisions being inconsistent with the City's climate commitments. This step is a key tool for anticipating climate risks.

c) Climate opportunities

In 2024, the City continued implementing initiatives that translate climate commitments into concrete action. These initiatives represent opportunities to be seized in order to accelerate the ecological transition, strengthen urban resilience, and improve the quality of life of the Montréal population.

Examples of these opportunities include:

- The planting of microforests such as in Parc Beaubien and Parc de la Louisiane, in partnership with the cooperative Arbre-Évolution. This type of development, which consists of considerable vegetation density, helps to combat urban heatwaves and improve the soil's capacity to absorb heavy rainfalls;

- Improvements were made to the RénoPlex program to make it easier for owners to access grants to carry out work to prevent floods. These improvements help owners to better respond to the climate impacts identified in the vulnerability maps and to help make residential buildings more resilient to extreme weather events.

In addition, several of the projects discussed in the 2025 Budget and the 2025-2034 PDI, such as the work to promote active mobility and rooftop greening, constitute long-term opportunities that favour climate change mitigation and adaptation. These investments demonstrate how climate opportunities are being included in the City's operational and financial planning.

B. Integrating climate matters into strategic directions

Ville de Montréal incorporates climate matters and opportunities into its strategic and financial planning, notably through frameworks such as the Montréal 2030 Strategic Plan, Climate Plan 2020-2030, the Land Use and Mobility plan, the budget, and the ten-year capital assets program known as PDI. PDI, as a financial planning instrument, also helps to prioritize and track investments to ensure they align with climate objectives and targets.

Accelerating the ecological transition is a main priority of the Montréal 2030 Strategic Plan. This objective is supported by concrete actions laid out in Climate Plan 2020-2030, specifically, 46 actions (16 of which are considered flagship actions), allocated to five intervention areas: mobilization of the Montréal community; mobility, urban planning and development; buildings; exemplarity of the City; and governance.

Most of the Climate Plan actions are expected to be implemented by 2030, and they seek to achieve two main objectives:

- Reduce GHG emissions by 55% compared to the 1990 level by 2030, with the aim being to achieve carbon-neutrality by 2050; and

- Improve the City's ability to adapt to climate change by strengthening the resilience of the entire Montréal territory.

Ville de Montréal recognizes that managing the impacts of climate change on the territory and the population requires a cross-functional approach. The City therefore incorporates climate issues into its decisions on territorial development, infrastructure management, and public investments planning. In addition to the Montréal 2030 Strategic Plan and Climate Plan 2020-2030, other plans are being used to guide the City's climate actions, as shown in the following table:

Table 5: Climate-related strategies, plans and policy examples.

Montréal 2030 *(Published in 2020)*	An initial strategic plan of the City that seeks to build a more resilient, ecological, inclusive, and innovative city by 2030. It is designed around the themes of ecological transition, solidarity and inclusion, participatory democracy, and innovation. This plan is consistent with the sustainable development objectives of the United Nations.
Climate Plan 2020-2030 *(Published in 2020)*	This document serves as a roadmap. It provides concrete actions to be taken to reduce GHG emissions and to adapt Montréal to the impacts of climate change by 2030. It sets out the City's commitments, objectives, tracking indicators as well as the governance mechanisms needed for effective implementation. In 2024, the progress made on the Climate Plan was published in a progress report entitled *Plan climat 2020-2030 – État d'avancement avril 2024.* Close to 91% of the plan's 46 actions are already being carried out and address the essential themes such as sustainable development, urban planning, energy efficiency of municipal and private buildings, and adaptation to climate change.
***Plan régional des milieux humides et hydriques* (PRMHH)** *Montréal agglomeration* *(Published in 2024)*	The purpose of this plan is to protect areas that are essential to biodiversity, which cover approximately 1.3% of the land territory. Given the vulnerability of such areas, the draft plan reaffirms the agglomeration's commitment to preserving humid environments, to installing a 30-metre buffer zone around these sensitive areas, to creating and restoring humid and hybrid environments in order to contribute to the goal of zero net loss, and to supporting the sustainable use thereof, notably in agricultural areas.
Stratégie d'agriculture urbaine 2021-2026 *(Published in 2021)*	The purpose of this strategy is to make the City more resilient and green. It is a four-pronged strategy: stimulate the development of urban agricultural practices, create awareness among the population and encourage citizen and community urban agricultural practices, increase local agricultural production, encourage ecological agriculture, and improve governance. This strategy is part of Climate Plan 2020-2030.
Plan d'action sur la résilience face aux inondations lors de fortes pluies *(Published in 2024)*	Ville de Montréal prepared an action plan to fight against the floods caused by heavy rains. The plan has three main themes: support building owners, adapt regulations to mitigate flood risks, and improve public infrastructures. For example, it calls for the creation of "sponge" parks (e.g.: Pierre Bédard park) to capture and absorb rainfalls, thereby reducing flood risk.
Montréal: territoire de biodiversité par la protection des pollinisateurs 2022-2027 *(Published in 2022)*	The purpose of this plan is to improve the habitat of native pollinators by creating ecological corridors and by adapting municipal regulations to favour urban biodiversity.
2025 Draft Land Use and Mobility Plan *(Published in 2024)*	The 2050 Draft Land Use and Mobility Plan calls for adapted urban densification, the development of public transit and active transit, and the creation of affordable housing. It includes measures to protect biodiversity, green the territory, and reduce GHG emissions. The plan will serve as a framework for territorial development between now and 2050. A final version of the plan will take effect in late spring 2025.
Montréal Climate Summit *(3rd edition, 2024)*	At this summit, the City announced the planting of over 230,000 trees and 57,000 shrubs in the east part of Montréal, the aim being to increase climate resilience through the absorption of CO_2, reduce urban heatwaves, and improve biodiversity.

C. Tools and mechanisms that support decision-making and accountability

To ensure alignment between its climate commitments and its financial decisions, the City has implemented a series of mechanisms and tools that support the integration of climate initiatives into the budget and the ten-year capital assets program known as PDI. These tools and mechanisms help to evaluate programs and projects from a climate perspective and to track their contributions to climate objectives, notably the objectives set out in Climate Plan 2020-2030 and the Montréal 2030 Strategic Plan. The approach is designed to ensure a better tracking of climate-related investments, to evaluate their impacts, and to measure the results against the climate objectives.

A section in the 2025 Climate Budget, presented in the document entitled *Une métropole à échelle humaine : budget 2025 et PDI 2025-2034* provides a detailed description of these tools and mechanisms as well as their gradual integration into the budgetary process. The table below provides a summary of each tool and mechanism and describes the essential synergy that strengthens climate resilience throughout the City's decision-making and budgetary processes.

Table 6: Climate Tools Integrated into the City's Budget and PDI

Tool	Main Objective	Relationship with the Budget and PDI	Role in climate governance
Climate Budget *(since 2023)*	Incorporate climate considerations into the budgetary and decision-making processes.	Evaluate the alignment of the Budget and PDI with climate targets.	Guide resources towards strategic mitigation and adaptation actions.
Climate Test *(since 2021)*	Identify and disclose how a decision, project or program decision impacts the climate.	Evaluate the alignment of PDI projects in terms of mitigation and adaptation.	Provide climate data used in the decision-making process and in the chapters devoted to the Climate Budget in the City's Budget and PDI.
10-15% of the PDI dedicated to adaptation *(since 2023)*	Dedicate at least 10% to 15% of the PDI to adaptation via natural or hybrid infrastructures.	Guide budgetary planning to ensure that a minimum investment is dedicated to adaptation.	Guarantee a sustained effort to strengthen territorial resilience.
Carbon Budget *(adopted in 2021)*	Define the maximum amount of GHGs that the community may emit between 2018 and 2050 as well as the annual emission limits.	Check whether the decisions, projects and programs help to respect the eligible GHG emission limit.	Convert long-term targets into short-term targets to enable effective tracking of the mitigation trajectory.

D. Climate resilience strategies

Aware of the growing impacts of climate change on its territory, Ville de Montréal has adopted a structured approach to mitigating climate risks and to strengthening the resilience of its infrastructures, services, and population.

This approach focuses on managing climate change impacts, in particular the impacts of climate hazards identified by the City, such as heavy rainfalls, heatwaves, and floods.

a) Repercussions on infrastructures and the population

- **Action plan for flood resilience during heavy rainfall**

This plan was developed in response to an increase in heavy rainfalls, notably those caused by two hurricanes in 2024. The plan objective is to strengthen the resilience of municipal infrastructures and of the population to the urban floods caused by runoff through the implementation of various measures. The plan has three focal points: supporting building owners, adopting adapted regulation, and improving public infrastructures.

To concretely support these focal points, the City improved its master drainage plan ($698.7 million in the 2025 Budget and the 2025-2034 PDI) to adapt the sewer network to the new climate reality. At the same time, an amount of $160.6 million will be invested into natural and hybrid infrastructures such as parks and “sponge streets,” which redirect water to lower impact areas while creating positive ecological, social, and economic benefits. The adaptation strategy is testament to the City’s commitment to protecting its territory and positions Montréal as a leader in the integrated and sustainable management of rainfall.

- **Fluvial floods**

As part of its adaptation strategy, the City created a committee to mitigate the risk of fluvial floods, namely, the Comité pour l’atténuation du risque d’inondation fluviale (CARIF). Coordinated by the civil protection centre, namely, the Centre de sécurité civile (CSC), this committee evaluates the territory’s vulnerability to fluvial floods, identifies aggravating factors, and recommends lasting, permanent measures to reduce the risks to the population, infrastructures, and essential services. Mandated by the City Manager’s Office, CARIF submitted, in March 2024 to the Agglomeration Council, a report providing concrete recommendations to mitigate these risks; examples are listed below:

- Maintain CARIF’s activities and extend its service offering to the administrative units that want to assess the impact and priority of new projects;
- Develop an action plan to implement the proposed measures as well as emerging measures, in accordance with a strategy that respects the CSC’s recommendations, and ensure monitoring of these recommendations;
- Continue the ongoing efforts to integrate permanent urban tools, notably the notion of “territorial adaptation to flood risk” in the next land use and mobility plan;
- Continue to centrally coordinate financing requests.

This detailed information can be consulted in the meeting minutes of the Agglomeration Council dated March 21, 2024 and available in the City’s official record.

- **Heatwaves**

In response to the risk of heatwaves, since 2020 the City has been conducting, in collaboration with both the Direction régionale de santé publique (DRSP) and the community, an annual heatwave awareness campaign. Since 2022, a collaboration with the Montréal police department, i.e., the Service de police de la Ville de Montréal (SPVM), provided a springtime checkup of a vulnerable segment of the population as part of a door-to-door operation called “Visit an elderly person.” In 2024, the DRSP, supported by the BTER, launched a pilot project to distribute “freshness” kits in two boroughs, inspired by a similar initiative in Vancouver.

This distribution initiative continued again this year and was extended to other boroughs. The kits include indoor thermometers, in order to better sensitize citizens, in partnership with the community, to issues related to heatwaves, and to encourage the adoption of preventive and safe behaviours. This initiative rounds out the emergency measures that are triggered during extreme heat episodes and the adaptation measures, comprised of greening and demineralisation, carried out in priority in the most vulnerable areas of Montréal.

b) Climate scenarios and finances

Territorial resilience takes on its full meaning when it comes to facing the impacts of climate change—and thus the importance of anticipating the impacts. For this reason, the City incorporates climate issues into its strategic decisions by assessing the potential impacts on public finances. This approach consists partly of a gradual deployment of mechanisms and tools that identify and evaluate climate issues and that strengthen the adaptation of infrastructures and environments, in alignment with the objectives of Climate Plan 2020-2030, which focuses on both GHG emission reduction and adaptation to the impacts of climate change.

To date, the mechanisms and tools that integrate a forward-looking vision of anticipating the future impacts of climate change are the Climate Budget and the assessment of the financial impacts of climate change on municipal buildings. Both of these tools help to integrate climate-related matters into the City’s decision-making and budgetary processes.

The Climate Budget, presented for a second straight year as part of the 2025 Budget and 2025–2034 PDI, evaluates the alignment of municipal investments against long-term climate targets. Based on the CityInSight[7] model, it also simulates GHG emission trajectories to the year 2050. To align these trajectories with the climate objectives, three mitigation scenarios guide the planning: measures already implemented by the City and the other levels of government; officially planned measures and commitments; and additional measures envisioned to favour compliance with the objectives of the carbon budget. These three scenarios help to assess the impact of GHG emission reduction measures to year 2050 and to analyze deviations from the City’s carbon budget.

A second tool, developed by WSP, aims to assess the financial impacts of climate change on municipal buildings using representative concentration pathways (RCP). As mentioned above, this tool quantifies projected physical impacts—such as damages, loss of useful life, and other costs—affecting buildings over different time horizons. A final version was recently submitted to the City, and joint work between the Service des finances et de l’évaluation foncière and the Service de la gestion et de la planification des immeubles (SGPI) have been planned to ensure adequate appropriation, both from a functional and methodological standpoint. (For additional information about the observations and assumptions arising from this tool, see section 2.1.1, which addresses physical risks.) The related adaptation measures help the City to document the most profitable strategies to mitigate anticipated impacts.

7 CityInSight is a simulation model developed by Sustainability Solutions Group. It is an integrated geographically-disaggregated model specialized in energy, GHG emissions, and finances. The model enables bottom-up accounting for energy supply and demand as well as for energy consuming technology stocks (such as vehicles, heating systems, dwellings and buildings) and all intermediate energy flows (e.g.: electricity and heat, until 2050).

Measures and objectives

The City has set clear objectives and targets with respect to climate change. For one, it aims to reduce GHG emissions and become carbon neutral by 2050. In addition, it is committed to strengthening Montréal's adaptation measures to enhance its resilience to the impacts of climate change. Any actions taken are periodically evaluated to measure their progress and track the City's performance.

A. Historical indicators

In 2024, the City published the community's GHG emission inventory for the year 2022 in accordance with an annual practice based on available data. In a bid to continuously improve, the City recently reduced the time required to produce the Montréal community inventories. As of this year, the inventories will be produced within an 18-month delay, enabling closer tracking of GHG emissions and a better control of the adjustments made to climate actions.

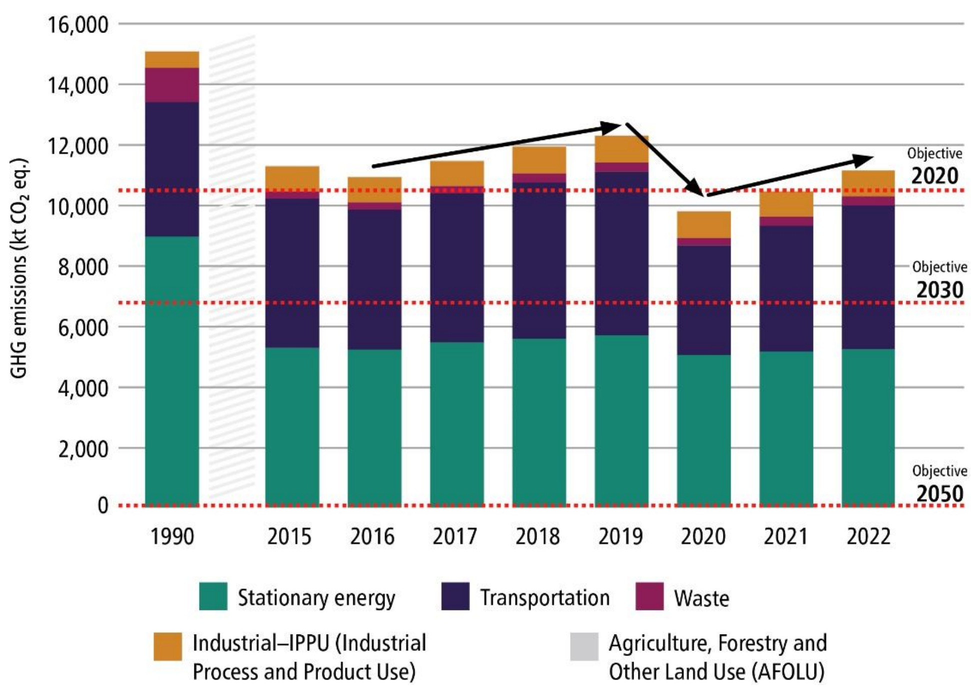
a) GHG emissions of the Montréal community

To track climate performance, Ville de Montréal uses indicators that measure progress against the targets. The main goal is to reduce the GHG emissions produced by the Montréal community by 55%, compared to the 1990 reference year, by 2030—and become carbon neutral by 2050. These targets are consistent with the commitments made in the Paris Agreement. To measure its progress, the City publishes an annual GHG emission inventory using the Global Protocol for Community-Scale Greenhouse Gas Emission Inventories (GPC) developed by the World Resources Institute, the C40 network, and the ICLEI - Local Governments for Sustainability organization.

The 2022 inventory revealed that the community's emissions totalled 11,179 kilotons of CO_2 equivalent (kt of CO_2 eq.), which constitutes a 26% decrease from 1990. To reach the 55% reduction target by 2030, the Montréal community's emissions will have to decrease by 4,387 kt of CO_2 eq. in the next six years, which constitutes a 39.2% decrease from 2022. The year 2022 saw an overall increase in emissions of 7% (+715 kt) compared to 2021, mainly due to a resumption of economic activity and greater travel and movement after the pandemic.

The chart below, taken from the 2022 inventory entitled *Émissions de gaz à effet de serre de la collectivité montréalaise,* shows the evolution of the GHG emissions produced by the Montréal community between 1990 and 2022.

Chart 1: Evolution of total GHG emissions produced by the Montréal community

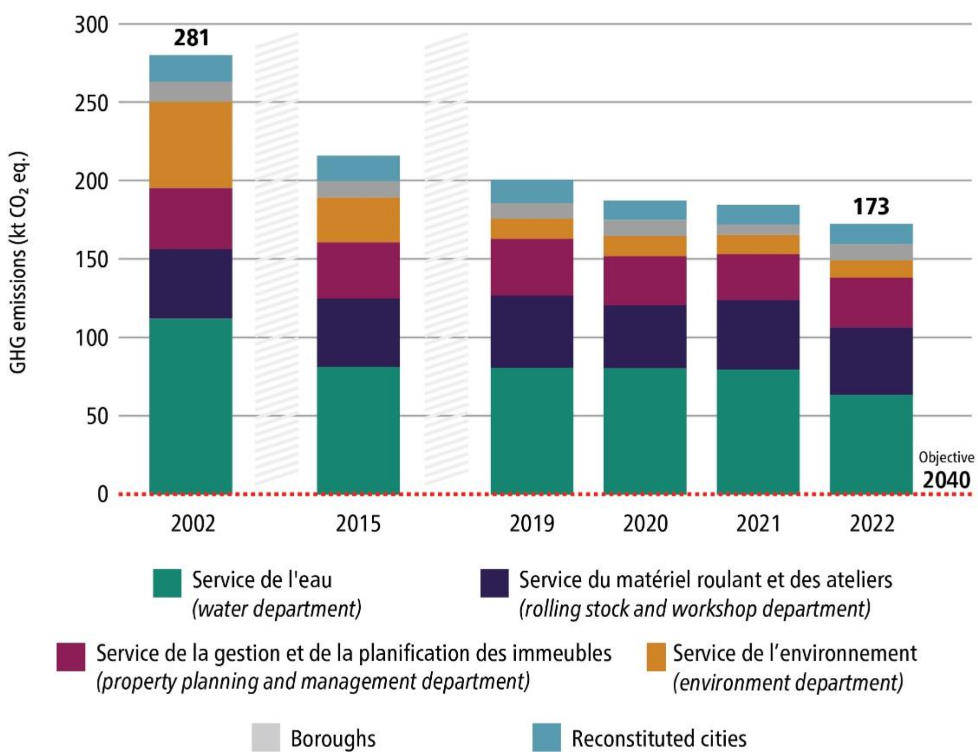


b) GHG Emissions from Municipal Activities

In addition to tracking emissions produced by the Montréal community, the City measures the GHG emissions produced by its own municipal activities, the aim being to make its activities carbon neutral by 2040, that is, ten years before the carbon-neutral target set for the community as a whole. While the emissions produced by municipal activities account for only about 2% of Montréal's total emissions, they are closely tracked, in a desire to achieve exemplarity for the Montréal community.

The 2022 inventory for municipal activities include elements under the direct control of the agglomeration cities such as buildings, municipal vehicles, the production and distribution of potable water, waste water treatment, the processing of residual materials, public lighting, traffic lights, and fugitive refrigerant emissions. The inventory methodology uses a consolidation approach based on financial control, as defined in the GHG Protocol – Corporate Standard. The chart below, taken from the 2022 inventory and entitled *Émissions de gaz à effet de serre des activités municipales,* shows the evolution of the City's GHG emissions between 2002 and 2022.

Chart 2: Evolution of the total GHG emissions produced by municipal activities between 2002 and 2022



In 2022, emissions produced by municipal activities totalled 173 kt of CO_2 eq., down 20.1% from 2015. This decrease was mainly due to efforts made by the water department (-21.8%) and the environment department (-61.5%), accounting together for over 80% of the decrease. These results notably reflect the incineration of sewage sludge, greater use of biogas at the Saint-Michel environmental complex, and a reduction of fugitive emissions.

Other measures also contributed to the decrease, such as a gradual withdrawal of fuel oil and propane at municipal buildings, a reduction of refrigerant losses, and greater energy efficiency efforts. These overall reduction efforts, combined with those of the community, reflect the City's commitment to being an exemplary model in the transition to carbon neutrality, ensuring alignment with the TCFD's expectations and recommendations.

B. Tracking indicators

Ville de Montréal measures the effectiveness of its climate actions using indicators based on international best practices recommended by the C40 network and the CDP. By tracking its actions, the City can assess the progress made against GHG emission reduction targets and on achieving climate change adaptation. This section provides an overview of that progress, whereas the Climate Plan 2020-2030 progress report, entitled *État d'avancement avril 2024,* provides a comprehensive presentation of all the results and methodologies.

a) GHG emission reduction indicators – Montréal community

The tracking of GHG emission reductions achieved by the Montréal community has been supported by historical data collected since 1990, helping to measure the progress made over time. Such tracking provides a better understanding of the actual impacts of the actions undertaken and guides the efforts to be taken to reach the 55% reduction target by 2030 and to reach carbon neutrality by 2050.

The City uses a number of key indicators to ensure constant tracking of progress against climate targets. These indicators, which are updated annually, help to reveal trends, guide strategic decisions, and strengthen accountability among the population and institutional partners. The table below, taken from *Plan climat 2020-2030 – État d'avancement avril 2024,* presents the progress made from Climate Plan actions to reduce GHG emissions produced by the Montréal community.

Table 7: Progress made from Climate Plan actions to reduce GHG emissions – Montréal community

Indicator	Target of Climate Plan 2020-2030	Progress report	Notes
GHG emissions of the Montréal community	-55% (compared to 1990)	-26% (2022)	The decrease is explained by: • An electrification of transportation (electric BIXIs and bicycles, personal vehicles); • The implementation of awareness campaigns and building regulations; • The gradual implementation of Climate Plan actions.
Consumption of fossil fuels	Decrease (compared to 2021)	Being analyzed, as set out in the Climate Plan	Ongoing measures include: • Gradual removal of fuel oil; • Development of public transit; • Grants for energy renovations to residential buildings (MultiRés program of the Greater Montréal Climate Fund).
Portion of solo driving	-25% (compared to 2020)	-0.6% (2022)	The initiatives include: • Free public transport for people aged 65 and over; • Deployment of new cycling routes; • Development of an urban mobility plan named *Plan de mobilité urbaine (PUM).*
Proportion of registered electric vehicles	47%	4.2% (2023) (annual +52%)	Efforts already undertaken: • Municipal support for the installation of charging stations (1,602); • Provincial incentive policies.

b) GHG emission reduction indicators – Municipal activities

As part of its commitment to become an exemplary organization in climate matters, Ville de Montréal closely tracks its own GHG emissions, namely, those produced by its buildings, equipment, and internal operations.

Climate Plan 2020-2030 calls for a gradual transformation of municipal management, notably through real estate energy renovations, cutting fossil fuel consumption, adopting clean technologies, and tracking indirect refrigerant emissions. The table below, taken from *Plan climat 2020-2030 – État d'avancement avril 2024,* presents the progress made from Climate Plan actions to reduce GHG emissions produced by municipal activities.

The indicators help to assess the efforts being made by the City to achieve municipal carbon neutrality, while also revealing the challenges to be overcome.

Table 8: Progress made from climate plan actions to reduce GHG emissions – municipal activities

Indicators	Target of Climate Plan 2020-2030	Progress report in 2022	Notes
Energy optimization of municipal buildings (Energy consumption and intensity)	Reduce energy intensity	-6.6% (compared to 2015)	Continued deployment of the SGPI's transition plan with efforts to reduce energy intensity.
	Reduce overall consumption	+12.8% (compared to 2015)	The increase in energy consumption is due to 22% growth in surface area built. New measures are being planned to optimize energy performance (out of 12 targeted projects, 3 are under way).
Emissions related to refrigerants	Continuous reduction	+70.7% (compared to 2021)	Leaks are considerable. Planned corrective strategies include equipment replacement and heightened monitoring.

c) Adaptation indicators – Montréal community

Adapting to climate change is a pillar of Climate Plan 2020-2030. Given the increase in climate hazards such as heatwaves, floods, and destructive storms, the City has incorporated these issues into its strategic and budgetary planning. In the 2025 Budget and the 2025-2034 PDI, an amount of $241.7 million (9.9%) in climate change adaptation investments will be devoted to natural and hybrid infrastructures. This budgetary amount earmarked for adaptation includes, for example, the creation of water retention parks. These investments reflect the importance being given to climate change adaptation in the City's budget priorities.

The table below, taken from *Plan climat – État d'avancement avril 2024,* presents the progress made from Climate Plan actions to help the Montréal community adapt to climate change issues. The indicators are used to track the concrete impacts of these investments on territorial resilience, notably with respect to greening, protecting natural environments, and reducing heatwaves. They also reflect the City's ability to better understand, manage, and reduce the vulnerability of communities facing climate challenges.

Table 9: Progress made from climate plan actions to adapt to climate change – Montréal community.

<table>
<tr><th>Indicator</th><th>Target of Climate Plan 2020-2030</th><th>Progress report in 2023</th><th>Notes</th></tr>
<tr><td>Number of trees planted in vulnerable areas</td><td>500,000 trees
Annual average: 60,091</td><td>180,273 combined trees
Public domain: 128,122
Private domain: 52,151</td><td>In 2023, a total of 44,660 trees were planted, 70% of them in priority areas. This progress is explained by:
• Better territorial targeting;
• Greater involvement by partners (e.g.: Un arbre pour mon quartier et Alliance forêt urbaine).</td></tr>
<tr><td>Surface area of natural protected environments and biodiversity</td><td>10% of the territory</td><td>7.63%</td><td>The increase notably came from:
• Creation of the Des Sources nature park in the western part of the island;
• Expansion of existing environments such as Bois-de-Saraguay park;
• Official natural environment designations for sites such as the Cap-Saint-Jacques parks and l'Île-de-la-Visitation;
• The City's acquisition of 42 hectares of green space since 2021.</td></tr>
<tr><td>Surface area of heat islands</td><td>Decrease</td><td>-0.4% between 2013 (178.6 km²) and 2023 (176.4 km²)</td><td>The actions that contributed to this decrease include:
• The creation of a parking tax;
• The development of microparks;
• Tree planting;
• Efforts to demineralize the territory.</td></tr>
<tr><td>State of vulnerability to climate hazards</td><td colspan="2"><table>
<tr><th colspan="3">Area of the agglomeration territory vulnerable</th></tr>
<tr><th>Hazard</th><th>2015</th><th>2022</th></tr>
<tr><td>Heat waves</td><td>73%</td><td>↑ 77%</td></tr>
<tr><td>Heavy rain</td><td>68%</td><td>= 68%</td></tr>
<tr><td>Destructive storms</td><td>89%</td><td>↓ 88%</td></tr>
<tr><td>Droughts</td><td>74%</td><td>↑ 75%</td></tr>
<tr><td>Floods</td><td>78%</td><td>↑ 90%</td></tr>
</table>
For the hazard whose vulnerability is not mapped:
• Average temperature increase of 2°C between 1951 and 2021</td><td>Greater vulnerability in several categories between 2015 and 2022.[8] Update to maps and targeted adaptation plans in 2025.</td></tr>
<tr><td>Awareness of the population</td><td colspan="2">14,386 people made aware of the issues of heatwaves and the concept of climate resilience (2023)</td><td>Partners involved: Community organizations, the DRSP, the SPVM, libraries and other local partners.</td></tr>
<tr><td>ACCRU initiative[9] (community resilience)</td><td colspan="2">5,216 people were reached through activities organized by community organizations</td><td>This initiative helps local organizations to develop structured community adaptation capacities.</td></tr>
</table>

8 Ville de Montréal. (2020). *Plan climat 2020-2030 Ville de Montréal - État d'avancement avril 2024.* Found at https://mtl.ged.montreal.ca/constellio/?collection=mtlca&portal=REPDOCVDM#!displayDocument/00000092918"https://mtl.ged.montreal.ca/constellio/?collection=mtlca&portal=REPDOCVDM#!displayDocument/00000092918.

9 Action citoyenne et communautaire en résilience urbaine (ACCRU). The purpose of this initiative is to support climate resilience locally through the actions of Montréal's citizens and communities.

In conclusion, Ville de Montréal makes continuous efforts to strengthen its ability to measure, understand, and improve its climate performance, both with respect to reducing GHG emissions and adapting to climate change. The indicators presented in this section are testament to this desire to constantly improve, and they also reveal persisting challenges, such as modernizing real estate and managing refrigerants or even bolstering resilience of communities facing climate risks.

Initiatives are already under way, and others will be deployed in the coming years to help gradually reach the objectives of Climate Plan 2020-2030. An annual tracking of these indicators will help to strengthen transparency, steer corrective actions, and support a more integrated and effective climate governance. To bridge shortfalls against objectives and accelerate the ecological transition, the City will continue to invest in green infrastructures, sustainable urban planning, community support, and climate governance.

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