

January 2024

Dear Fellow Citizens,

The Town Council meeting in December 2023 saw the presentation of the Town of Mount Royal's operating budget for 2024. The Town's administrative team and your municipal council members have carefully prepared the \$130 million budget in light of the challenging economic climate of today and in keeping with our dedication to providing high-quality services. There have been steps taken to lessen the impact of property tax hikes in order to safeguard households' finances.

DETERMINING FACTORS BEYOND OUR CONTROL

OUR SHARE OF THE AGGLOMERATION OF MONTRÉAL'S EXPENSES ACCOUNT FOR THE MAJORITY OF OUR BUDGET

- 69% of your municipal tax dollars go directly to the Agglomeration of Montréal.

THE COMPOUNDING EFFECT OF HIGH INFLATION REMAINS THE MAIN ISSUE FOR 2024

- Recent studies have shown that change in the Consumer Price Index between February 2020 and October 2023 has averaged an increase of 18.7%
- Sustained high interest rates and global supply disruptions continue to contribute to the multiplier affect of increased costs of goods and services, that we are all experiencing in our everyday lives.

YOUR 2024 TAX BILL

In an effort to mitigate the impact, the Town plans to use \$4.4 million of its accumulated surplus to reduce the tax burden. The attached tax bill reflects a 5.94% increase in residential taxes for the average single-family home, compared to 6.92% in 2023.

The bill displays two tax lines, one for the Agglomeration of Montréal and the other for local taxes used to pay for services directly in the community of TMR.

For more details, visit the Taxation page of the Town's website or use your phone to scan the QR code at the bottom of this letter.

OUR PRIORITIES FOR 2024

The priorities for 2024 include continuing the process of building a financially viable Sports and Community Center, focusing on maintaining essential services for residents, promoting environmental protection and sustainable development, and implementing traffic study recommendations, especially around schools.

Overall, the 2024 budget outlines the careful considerations and challenges faced in balancing an annual budget to provide essential services while ensuring transparency and accountability to the taxpayers. It highlights the impact of external factors such as inflation and interest rates on the budget and demonstrates the Town's commitment to addressing these challenges.

We continue to emphasize the importance of coherence and vision in the budget choices. This resonates with current events and issues of economic hardship and the need for efficient financial management in public administration.

For the details of our financial management strategies, please see the 2024 Operating Budget Report and 2024-2025-2026 Three-Year Capital Program (PTI) on the Town website.

Respectfully submitted,

Mayor Peter J. Malouf

