

Media Release

FOR IMMEDIATE RELEASE

April 3, 2018

Town Presents 2017 Operating Budget Surplus

Today, the Town of Caledon highlighted key financial management accomplishments in 2017, as well took another step in being prepared for future community needs.

Town staff, through the Operating Budget Variance report, presented a surplus of \$3,339,955 from the 2017 operating budget.

“Each year, our staff reviews the resources provided by Council through the budget and works extremely hard to ensure tax payers receive the best service and overall value from their tax dollars,” said Mike Galloway, CAO. “This surplus is a result of good fiscal management by Town staff who continually seek opportunities to provide cost-effective service to our rapidly growing community.”

“Town Council has a strong focus on using tax dollars to service our community today while keeping an eye on our future needs,” said Mayor Allan Thompson. “Today’s variance report is good news for the Caledon residents today and in the future.”

The 2017 surplus consists of both one-time and on-going expense efficiencies and revenue increases, many of which were included in the 2018 operating budget. The Town also engages in good fiscal management practices to minimize costs, including:

- Proactively following up with the Municipal Property Assessment Corporation (MPAC) to ensure that Caledon properties are assessed in a timely manner and property owners are paying their fair share of property taxes;
- Actively investing cash not needed in the short-term to generate higher returns within the Town’s Investment Policy and Provincial regulations; and
- Quickly going out to the market after the budget is approved by Council to secure goods and services at favourable rates, and fully implementing eProcurement in January 2017 allowing potential vendors to both obtain procurement documents and submit bids online.

The bulk of today’s reported surplus will be placed in operating and capital reserves. Reserves provide the Town and Council with fiscal flexibility to address unforeseen service or infrastructure needs.



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“Having adequate reserves allows the Town to plan for “a rainy day”, making necessary investments in our services without additional impact to Caledon taxpayers,” concluded Galloway.

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