

# **MEDIA RELEASE**

THE CORPORATION OF THE TOWN OF FORT ERIE

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Fort Erie, ON

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FOR IMMEDIATE RELEASE

DATE: June 20, 2018

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**Council Receives 2017 Financial Report**
At Monday night’s Council Meeting, Town Council was presented with the 2017 Annual Financial Report from Town Staff and approved the distribution of the 2017 General Levy Operating surplus.

The Financial Report contains the audited 2017 consolidated financial statements. The purpose of the financial statements is to provide users with an understanding of the financial position and operating results of the Town as well to ensure accountability and transparency.

Mayor Redekop stated that “Council was pleased to approve the distribution of the 2017 General Levy Operating surplus last night. This surplus is a result of being fiscally responsible, and was distributed to areas identified to be in need of resources, helping to ensure that the level of service that residents and businesses have come to expect will be carried forward.”

The General Levy surplus of $1.6 million can be attributed to an increase in activities that attract user fees and savings in wages and benefits and other controlled costs. The water and wastewater surplus of $0.2 million was driven by savings in salaries and wages and controlled costs, partially offset by unfavourable revenue as a result of lower flows than budgeted. The levy surplus funds have been primarily allocated based on previous contribution commitments by Council in the following areas:

* $100,000 to the Road Refurbishing Reserve
* $300,000 to the Fire Station Reserve
* $400,000 to the Emergency Management Reserve
* $800,000 to the General Levy Rate Stabilization Reserve. $0.7 million of these funds were already approved to supplement the Bay Beach Site Improvements. The remaining funds will supplement the Crystal Ridge Park Improvement Project and additional road maintenance.

“The 2017 surplus is a result of the collective efforts of Town staff to manage and allocate resources efficiently, and to save wherever possible,” said Jonathan Janzen, Director, Corporate Services/Treasurer. “The related funds provide Council with the flexibility to contribute to emerging Town needs in 2018 and to better prepare for future financial needs of the Town.”

For additional information regarding the 2017 Annual Financial Report, please visit [www.forterie.ca](http://www.forterie.ca) or contact Karlee Griffin, Deputy Treasurer, at 905-871-1600, ext. 2307 or kgriffin@forterie.ca.

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