



Media Release

THE CORPORATION OF THE TOWN OF FORT ERIE
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FOR IMMEDIATE RELEASE

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Council Receives 2019 Annual Financial Report

FORT ERIE (September 21, 2020) During last week's Council-in-Committee meeting, Town Council received the Town's [2019 Annual Financial Report](#) from Staff and approved the distribution of the 2019 General Levy Operating surplus.

The Financial Report contains the audited 2019 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 as ensure accountability and transparency.

"The Town's 2019 financial results demonstrate our balance of delivering quality service to our residents and simultaneously ensuring these services are affordable for both residents and businesses," said Mayor Wayne Redekop. "The Town's commitment to fiscal responsibility gives us the ability to continue taking great care of the Fort Erie community, especially amidst the everchanging pandemic."

The net levy surplus of \$1.21 million can be attributed to increases in user fees, wage and benefit savings, and other controlled costs. Water and wastewater services gained a surplus of \$0.48 million as a result of savings in Regional treatment costs and maintenance work. The Town transferred the \$0.54 million water surplus to the Water Rate Stabilization Reserve and transferred the \$0.06 million wastewater deficit from the Sewer Rate Stabilization Reserve.

The levy surplus funds have been allocated strategically based on the Town's Reserve Policy and previous contribution commitments by Council in the following areas:

- \$500,000 to the Major Capital Expenditure Reserve for land and facility acquisition in support of the Town's Waterfront Strategy
- \$100,000 to the Emergency Management Reserve to fund tree removal costs related to the Emerald Ash Borer devastation
- \$400,000 to the Facilities Maintenance Reserve to be used for future capital needs for existing and new facilities
- \$100,000 to the Community Health and Wellness Reserve to be used for future funding relating to Douglas Memorial Hospital initiatives

- \$37,696 BIA and Crystal Beach Beautification Committee surpluses be carried forward to 2020
- \$77,034 to the General Levy Rate Stabilization Reserve

“The 2019 report shows how carefully Town staff members manage the financial resources available to them,” said Jonathan Janzen, Director, Corporate Services/Treasurer. “These results provide Council with the ability to strategically increase other reserve balances to strengthen the Town’s financial health and to better position the Town for future needs, such as addressing the growing expenses and longer-term impacts the Town has faced during COVID-19 in 2020.”

For more information about the 2019 Annual Financial Report, please visit www.forterie.ca or contact Karlee Griffin, Deputy Treasurer, at 905-871-1600, ext. 2307 or kgriffin@forterie.ca