

Town of Caledon reports remarkable 2024 year-end surplus of over \$5.3 million

Contributed

The Town of Caledon is proud to report its second consecutive year-end budget surplus of over \$5.3 million for 2024 – more than doubling 2023.

This marks a significant milestone in the Town's continued demonstration of fiscal responsibility and prudent resource management. Achieving back-to-back surpluses underscores Caledon's strong financial stewardship and its dedication to delivering value to residents while maintaining sustainable growth.

"This surplus is the result of exceptional dedication of our entire team. Through a shared commitment to managing taxpayer dollars responsibly, we've achieved results that reinforce Caledon's long-term financial sustainability," said Nathan Hyde, CAO. "I thank our staff for continuing to provide service excellence, and for their unwavering accountability to the community. As we look ahead, we remain focused on strategic investments that will ensure continued growth, resilience, and high-quality services for the people of Caledon."

The surplus is due to a strong financial performance following the budget's approval earlier this year. Higher-than-anticipated revenues combined with lower debt servicing costs contributed to a positive year-end outcome.

"By approving the budget ahead of schedule, we empowered staff to prioritize year-end processes and key financial decisions much earlier than previous years. This level of proactive leadership and disciplined planning is exactly what drives results like these," said Mayor Annette Groves. "It's a clear reflection of our commitment to strong fiscal stewardship and delivering real, lasting value for the people of Caledon."

In accordance with the Town Surplus: Allocation to Reserves motion, the 2024 surplus is recommended to be allocated to the following reserves:

Firefighter Post-Retirement Benefits Reserve;

Tax Stabilization Reserve;

Tax Funded Capital Contingency Reserve;

Tax Funded Operating Contingency Reserve.

These allocations are designed to strengthen the Town's ability to manage future financial pressures, respond to unforeseen needs, and continue investing in critical infrastructure and services.

A full report on the 2024 financial results will be presented to Council and made available to the public through the Town's website.