

FOR IMMEDIATE RELEASE
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Town of Wasaga Beach finances in great shape, auditor says

Wasaga Beach – The Town of Wasaga Beach’s finances are in good condition, the Town’s auditors from the firm Collins Barrow report.

The Town Auditor presented the town’s 2017 audited financial statements at the May 22, 2018 Committee of the Whole meeting. Also presented at the meeting was a Financial Indicator Report based on provincial benchmarks.

Speaking to committee, auditor Jay Anstey said the town is in a strong financial position.

Residents can watch the presentation (it starts around the 1:50 minute mark) here: <https://www.youtube.com/watch?v=Phhzd9aJlf4>

“This is good news for our community as it means council members have shown strong financial stewardship,” said Jocelyn Lee, the town’s director of finance and treasurer. “The town’s financial position is sound and as a result the town is in a good position for long-term strategic planning.”

In a report to committee, Lee noted the adjusted annual surplus for the municipality is \$311,498, which was transferred to reserves. She added that reserves increased by \$9.9-million overall in 2017 for a total of \$57.7-million. Since council took office in 2014, reserves have increased \$17-million.

The town’s cash and short-term investments for 2017 increased by \$5.2 million for a total of \$22.9-million.

Portfolio investments, made up of various bond portfolios, increased \$3.5-million for a total of \$32.6-million.

Taxes receivable sits at \$2.2-million, a decrease of \$227,000. This is due to a strong collection process.

“The town has continued to deliver great services while administering fiscal responsibility within the budget framework,” Lee said in her report to council members.

Following the presentation to committee, Mayor Brian Smith thanked auditors and staff in the Treasury Department for the report.

“This confirms that we are in great shape financially,” he said. “This is a very positive report.”

The town’s great financial position reflects the hard work of the current council as well as the wise choices made by previous administrations.

Lee said after the meeting that all indicators paint a healthy financial picture for the Town of Wasaga Beach. Municipal debt is low, utilizing only 27 percent of allowable carrying costs, and cash and investments are strong with \$55-million available, along with healthy reserves of almost \$60-million.

“We are one of the best financially positioned municipalities in the County of Simcoe and that is something residents can take great satisfaction in,” Lee said.

The financial future is bright for Wasaga Beach.

“Going forward we will take a balanced approach to address immediate needs while planning for the future,” Lee said, explaining “we’ll focus on capital assessment replacement funding, ensuring it remains healthy, while leveraging reserves and grants to help maintain existing service levels and accommodate future growth.”

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