



Notice of Motion

Subject: Town Surplus: Allocation to Reserves
Member of Council: Councillor D. Maskell
Meeting Motion Considered At: October 8, 2024 General Committee

PROCEDURAL PROCESS:

In accordance with Section 8.10 of the Procedure By-law being By-law 2015-108, as amended, Notices of Motion shall be in writing and delivered to the Clerk by the agenda deadline, to be included on the agenda for consideration at the scheduled Committee Meeting.

MOTION:

Whereas the Town of Caledon continues its commitment to fiscal responsibility in carrying out the business of the Town; and

Whereas the Council of the Town of Caledon recognizes the 2023 annual budget surplus is the result of strong financial stewardship and fiscal responsibility; and

Whereas the Council of the Town of Caledon is committed to cost effective planning for future budget years to ensure the continuity of Town services for its taxpayers; and

Whereas it is recognized that certain reserves are required to be funded to actuarial levels to support future costs;

Therefore be it resolved that Council directs staff to allocate the annual budget surplus less the actuarial funding requirement for the Firefighter Post-Retirement Benefits Reserve, at the following allocation rate that includes a new specific Tax Stabilization Reserve:

1. 40% to Tax Stabilization Reserve
2. 30% to Tax Funded Operating Contingency Reserve
3. 30% to Tax Funded Capital Contingency Reserve; and

That Council direct staff to update the applicable reserve By-law.