

# Annual Financial Report 2013

for the year ended December 31, 2013

Caledon, Ontario, Canada

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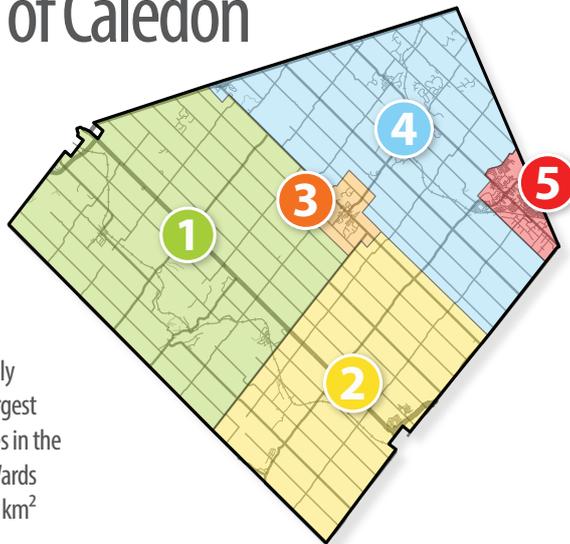
## About Caledon

The Town of Caledon was established on January 1, 1974 in conjunction with the creation of regional government. Representing an amalgamation of the former County of Peel, Townships of Albion, Caledon and the northern half of Chinguacousy, the Town of Caledon forms the northern municipality of the present Region of Peel.

It was the rich water and mineral resources that attracted settlers and early industrialists. It has been said that the first European settlers came in search of gold and although gold was never found, our industrial development then began. In present day, we celebrate our golden hillsides, trails, parks, rivers and farmland.

Today, the Town of Caledon offers many services and prospects for residents that help make Caledon a safe, active, healthy and enjoyable community to call home. Caledon is a blend of urban and rural, modern and historic, all nestled among the Hills of the Headwaters, Oak Ridges Moraine and the Niagara Escarpment.

## Map of Caledon



Caledon is geographically one of the largest municipalities in the GTA with 5 Wards covering 688 km<sup>2</sup>

### Caledon by numbers

2,366

Fire and Emergency calls responded to

700

kilometres of road ways improved

520

lights turned off for a year is the same amount of energy Caledon has conserved with its three solar projects

466

residential, industrial, commercial and institutional building permit applications processed

8.53

minutes it takes Fire and Emergency services to respond to a call

## Top 2013 Employers

Husky Injection Molding Systems Ltd.

Mars Canada Inc.

First Student Canada  
(Laidlaw Transit Limited)

James Dick Concrete-Aggregates

Cavalier Transportation Services Inc.

Peri Formwork Systems Inc.

Parkview Transit Inc.

Mayfield Public School

The Millcroft Inn & Spa

Humberview Secondary School

# Mayor's Message



On behalf of Members of Council, I am honoured to share the Town of Caledon's 2013 Annual Financial Report. Designed beautifully and written concisely, you'll be impressed and compelled by this compilation of the Town's activities and accomplishments.

2013 was a big year for Caledon – we were hit

hard by an ice storm deemed one of the worst natural disasters in our history; we celebrated the Two-Year Countdown to the TORONTO2015 Pan Am/Parapan Am Games in which Caledon is hosting the equestrian dressage and jumping competitions; we accepted a plethora of prestigious awards across many divisions; and so much more, all on the eve of our 40th birthday.

The Town of Caledon has always been a charming, naturally-gorgeous, family-oriented community known for its commitment to well-planned and, more importantly, intelligently-managed growth. Our long-term financial plan ensures that Caledon will continue to have a steady and certain economic future.

What gives our Town its traction is the integrity of our people – residents, businesses, Town staff and Council.

Enjoy the read.

Marolyn Morrison  
Mayor

# Members of Council



**Richard Paterak**  
Regional Councillor  
Ward 1



**Doug Beffort**  
Area Councillor  
Ward 1



**Allan Thompson**  
Regional Councillor  
Ward 2



**Gord McClure**  
Area Councillor  
Ward 2



**Richard Whitehead**  
Regional Councillor  
Wards 3&4



**Nick deBoer**  
Area Councillor  
Wards 3&4



**Patti Foley**  
Regional Councillor  
Ward 5



**Rob Mezzapelli**  
Area Councillor  
Ward 5

# 2013 Awards & Accomplishments

**The Government Finance Officers Association of the United States and Canada (GFOA) named the Town of Caledon as a recipient of three distinguished GFOA awards.**

1) Budget Presentation Award for its 2013 budget; 2) Canadian Award for Financial Reporting (CANFR) for its 2012 Financial Report; and 3) Popular Annual Financial Reporting Award for its 2012 Annual Financial Report. This is the second consecutive year the Town of Caledon has received the Budget Presentation Award and CANFR. These awards represent a significant achievement by the Town and reflect the commitment of Council and staff to meeting the highest principles of governmental budgeting and financial reporting.

**On Saturday, March 23, businesses and families throughout Caledon turned off their lights and reduced their energy consumption for Earth Hour.**

Hydro One Networks Inc., the municipality's local hydro company, confirmed that Caledon achieved a 7 per cent electricity reduction during Earth Hour, well exceeding the 2.7 per cent average reduction that the Independent Electrical System Operator (IESO) reported was achieved by Ontario as a whole.

**In January 2013, the Town of Caledon launched a new and improved corporate website, [www.caledon.ca](http://www.caledon.ca)**

With a fresh look and feel, the website offers several new online tools, links to Town services and facilities, and various event calendars. It also provides better access and a point of contact for engaged citizens, and provides a platform upon which to build services in the months and years to come.

**The Town of Caledon's Economic Development Department has been awarded a Marketing Canada award by the Economic Developers Association of Canada (EDAC) at EDAC's 45th annual conference.**

Caledon's Economic Development Department won first place for their "Food Sector Profile" in the 'single publication under 4 pages' category out of more than 150 entries from across Canada. Jim McGimpsey, Chair, Marketing Canada Awards said that "Caledon does a good job maintaining the integrity of their identity and brand. They offer easy to digest materials that present content in a clean consistent format."

**Seniors in the Town of Caledon will soon have new opportunities for social participation and inclusion, thanks to a \$25,000 grant from the Government of Canada's New Horizons for Seniors Program.**

The New Horizons for Seniors Program is a Federal Grants and Contributions program that supports projects led or inspired by seniors who make a difference in the lives of others and in their communities. The funding initiative will enable seniors of Caledon to share their knowledge, skills and experiences with others, as well as help the community to increase its capacity to address local issues. The Town will use the grant money to develop an Older Adults Strategic Plan to determine existing services and the needs/provisions of future services.

**Federal Government and the Federation of Canadian Municipalities support Toronto and Region Conservation Authority's (TRCA) and Town of Caledon's Sustainability Plan for an Eco-Business Park through a \$93,335 grant.**

The Town of Caledon will use the experience of TRCA's Pearson Eco-Business Zone to accelerate its own learning and adoption of eco-business principles. This will allow the Town to be home to the first greenfield eco-business zone in Ontario. Tools and best practices will be developed to minimize environmental impacts, attract companies with a sustainability focus and create jobs. The Town of Caledon will work with TRCA on the implementation of the eco-business principles. "The Caledon Eco-Business Park project is a great example of what can be achieved through multi-stakeholder collaboration, and another important step towards more responsible urban development," said Brian Denney, TRCA Chief Executive Officer.

**In February 2013, The Town of Caledon United Way Committee presented the United Way of Peel Region with a cheque for \$11,879.**

The Town of Caledon United Way Committee wrapped up a successful 2012 United Way Campaign and received enthusiastic support for the 2013 campaign from Town Council and United Way of Peel Region representatives.

**On September 2, 2013, the Region of Peel, in collaboration with the Cities of Mississauga and Brampton, and Town of Caledon, joined approximately 70 Ontario municipalities to enact outdoor smoking by-laws.**

"Peel's outdoor smoking by-law will help protect children from the effects of second-hand smoke in places where they play. Residents will no longer have to walk through a cloud of tobacco smoke when they enter an arena, community centre or other municipal building," said Dr. David Mowat, Medical Officer of Health, Region of Peel.

**In support of public interest in heritage issues, the Town of Caledon has retained ERA Architects Inc. to undertake the Village of Bolton Heritage Conservation District Study (HCD Study).**

The HCD Study will assess the village's cultural heritage resources and recommend whether an area(s) within the historic village core should be considered for Heritage Conservation District designation under the Ontario Heritage Act. The intent of the Bolton HCD Study is to develop a framework that conserves and enhances the historic 'small town' character and charm of the village core while allowing for compatible growth and change.



*Special thanks to the United Way team: (L to R) Back: Katie-ray Roberts, Trevor Horman, Dave Campbell; Front: Hillary Bryers, Estrela Tranquada, Janet Bogle-Thompson, Karla Zabielski, Pamela Vega. Missing: Colin Hanna, Alyson Monery, Joan Rinaldi.*



### Economic Impact

The participation of Caledon Equestrian Park in the TORONTO 2015 Pan Am Games is having a significant economic impact on the Town of Caledon. A study conducted by the Canadian Sport Tourism Alliance for the Town of Caledon found the annual economic impact of these improvements to be estimated at \$15.1 million. According to TO2015, the Toronto 2015 Pan Am/Parapan Am Games Organizing Committee, the Games will generate 15,000 jobs. That measurable goal is starting to have positive impact on Caledon-based employers and residents.

In preparation for the TORONTO 2015 games, the Caledon Equestrian Park has received capital investment from the Government of Canada, Town of Caledon, Toronto and Region Conservation Authority and Equestrian Management Group for upgrades and improvements. Due to the timelines associated with the completion, the park was developed in a phased approach so as not to interfere with the equestrian competitive season. The Park was completed in May and has been hailed by 10-time Canadian equestrian Olympian, Ian Millar, as the best facility of its kind. "This facility will assure us the best equestrian events of any Pan American Games," he said.

## Park Improvements

After it was announced in 2012 that the Caledon Equestrian Park would be hosting both the Dressage and Jumping events for the TORONTO 2015 Pan Am Games, work got underway to ensure the world-class facility will meet the required standards for the event. Separated into three phases, the Park's construction consists of site and servicing work, a new pavilion building, auxiliary buildings and new competition and training rings.



## Get to Know the Caledon Equestrian Park

Home to one of the largest equestrian communities in Southern Ontario, the Town of Caledon is known as the centre of all things equestrian. Featuring some of the country's leading horse breeding farms, coaching and training facilities, riding schools, boarding stables, equestrian ranches, suppliers and a wide range of equestrian events, Caledon is a part of Headwaters Horse Country.

Located in Palgrave, Ontario, Caledon Equestrian Park has been regarded as the equestrian hub in the province, averaging 16 events and hosting nearly 10,000 horses per year. The park has held 15 World Cup qualifiers, four Pan American Game Selection Trials, two Olympic Selection Trials and more than 150 National Grand Prix events.

# Ice Storm 2013

“Caledon was one of the hardest hit municipalities in Ontario,” said Mayor Marolyn Morrison. “The ice storm devastated large areas of our community, and we as Council want to ensure everything is being done to help our residents. I would like to acknowledge the continued phenomenal efforts of our staff in response to this unprecedented storm.”

Caledon established an Emergency Operations Centre in Town Hall to coordinate Town Departments, gather and disseminate information, and liaise with other agencies.

Warming Centres were established at Town Hall, at various Parks and Recreation facilities and at the Bolton Fire Station.

The Public Works Department cleared major roadways of fallen trees and debris.

Caledon Fire and Emergency Services responded to over 240 calls (compared to a normal call volume of 70 for a similar timeframe in 2012), including eight structural fires. Throughout the storm, Caledon Fire paid visits to local seniors residences and residents.

The Communications Department published 19 storm-related news releases, posted dozens of information items on social media, assisted news crews in reporting from the Town, liaised with utilities and other agencies to gather and provide information.

## STAFF LEFT TO RIGHT:

**Debbie Martin,**  
Administration,  
Volunteer Firefighter

**Dave Pelayo,**  
Chief Fire  
Prevention Officer

**Darryl Bailey,**  
Deputy Fire Chief,  
Operations



# 12 days of perseverance

Environment Canada issues its first Freezing Rain Warning. There's a serious risk that it could be major for much of Southern Ontario.

DEC. 19

Environment Canada issues its second warning of a stronger ice storm system passing through. Freezing rain begins to fall on Caledon.

DEC. 20

Several thousand Caledon residents are left without power.

DEC. 21

More than 30 mm of ice coats trees, power lines and buildings. Trees and Hydro poles have snapped under the weight. There are widespread blackouts across Caledon. Caledon Fire and Emergency Services already respond to approx. 35 emergencies. More than 13,000 Hydro One customers are affected in Bolton alone.

DEC. 22

Freezing rain warning ends, but extreme cold alert issued, as crews work non-stop to restore power.

DEC. 23

Residents are warned that that all wires are live and to not go within 10 metres of them, frost quakes begin

DEC. 24

Hydro One continues to work on rotating shift basis, with mandatory eight-hour rest periods. Environment Canada issues Special Weather Statement: "Very cold temperatures moderating but brisk winds later today and Boxing Day could bring down more ice-laden tree branches and power lines."

DEC. 25

Several car collisions are reported. Moderate wind warnings are a concern as they could be powerful enough to bring down ice-laden power lines. Some houses without heat have dipped as low as 2 °C.

DEC. 26

Special weather statement issued re: anticipated temperature hike enough to sufficiently melt all ice off trees, buildings and other structures.

DEC. 27

Some emergency workers report working 16 hour days over six days.

DEC. 28

Electricity is restored to Caledon residents.

DEC. 30

Caledon Mayor Marolyn Morrison announces Special Meeting of Council to address ongoing efforts in response to the ice storm, and how the Town moves forward after the initial emergency response.

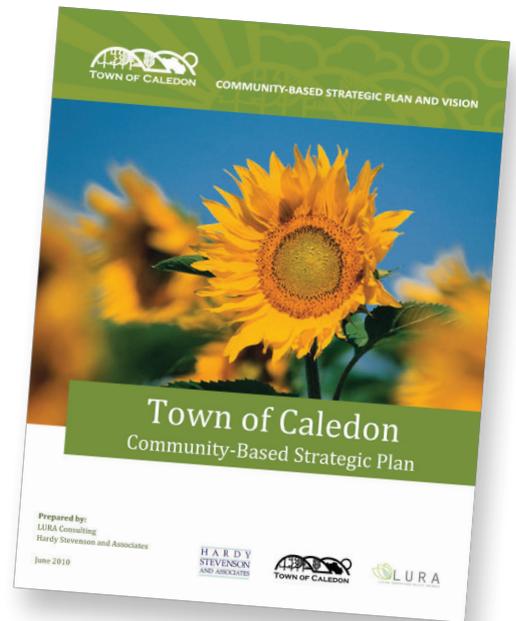
JAN. 7

# Meet some of the people driving the six core goals of the Community-Based Strategic Plan, which is the vision that steers us.

Caledon -- a safe, green community of communities, desiring a sustainable future by managing and fostering community progress while respecting its heritage.

In order to achieve continued economic, social, and environmental success in the Town of Caledon, a plan was developed that will guide us through to 2020. Residents, businesses and institutions in the Caledon Community were invited to share their thoughts and dreams for the future of Caledon. That's how we know the vision, goals and strategies for the future of Caledon reflect the views and desires of people who work, live and grow here!

The Community-Based Strategic Plan (CBSP) is an important management tool that guides Caledon's policies and plans, and engages the larger community. The purpose of the CBSP is to ensure Caledon's growth is managed responsibly. The CBSP also ensures Caledon is responsive to, and prepared for, existing and emerging contextual realities, challenges and opportunities such as increasing growth pressures, an aging population, an influx of younger families and the needs and desires of the community. The CBSP identifies a collective multi-generational vision for the community to ensure Caledon remains a beautiful, safe, sustainable, well managed and prosperous community.



## STAFF LEFT TO RIGHT:

**Danita Taccogna,**  
*Administrative Supervisor*

**Estrela Tranquada,**  
*Administrative Assistant*

**Dave Campbell,**  
*Customer Service Representative*



**GOAL 1:**

*Continue to live green and be responsible stewards of the environment and promote Caledon as a leader in sustainability.*

**ACTION:**

**Partner with land owners and community to preserve, protect and enhance our environment, agricultural resources and natural capital**

**RESULTS:**

Caledon's new OPP Headquarters received LEED (Leadership in Energy and Environmental Design) Gold certification. It has 17 ground source heat pumps and runs on 238 MW of green electricity per year.

There are three solar projects located in Caledon which, in 2013, produced nearly 45,000 kWh of clean energy -- enough electricity to power almost 50 per cent of the Town's OPP facility.

Caledon Town Hall staff have: reduced their energy usage at work by 22 per cent; started carpooling and have collectively driven 234,000 km less, saved \$151K and reduced greenhouse gas emissions by 50.8 tons; and banned the sale of bottled water which is the same as diverting 38,000 500 mL plastic water bottles from landfill per year.

More than 354 km of walking, skating, cycling and skateboarding etc. routes have been created in Caledon.

Caledon supports 27 solar projects that have the potential to generate 6350 kW of clean renewable energy -- enough to power 1,000 homes.

For the 11th year, Caledon offered its native tree/shrub seedling program for residents interested in planting native plant species on their properties.

**STAFF LEFT TO RIGHT:**

**Sara Peckford,**  
*Manager of Energy & Environment*

**Ben Roberts,**  
*Economic Development Officer*

**Katelyn McFadyen,**  
*Energy & Environment Officer*



**GOAL 2:**

*Facilitate development of a safe, beautiful, connected and vibrant community of communities based on sound planning principles.*

**ACTION:**

## Complete our Community of Communities

**RESULTS:**

Building permits issued for residential, industrial and institutional buildings had an overall construction value of just under \$200 million.

The Town has maintained service levels to accommodate current population and employment growth, by adding customer service hours, funding the design of a new recreation centre, and staffing and equipment for park maintenance.

The Town sought public input in planning for future anticipated growth, including: the completion of the Bolton Residential Expansion Study (BRES), Albion-Bolton Transportation Master Plan, the Greater Toronto Area West Corridor Long Range Land-Use Study; the Greenbelt Plan; the Niagara Escarpment Plan; the Oak Ridges Conservation Plan; and the Growth Plan for the Greater Golden Horseshoe.

- 10,493 man hours of work completed by Public Works for Winter Maintenance
- 8,645 building inspections performed
- 700 kilometres of roadways improved
- Graffiti reporting hotline launched so that residents can report vandalism anonymously, 24/7

**STAFF LEFT TO RIGHT:**

**Kant Chawla,**  
Senior Transportation Planner

**Stephanie McVittie,**  
Senior Development Planner

**Patricia De Sario,**  
Solicitor/Manager of  
Planning Law

**Ohl Izirein,**  
Senior Policy Planner



**GOAL 3:**

*Promote active, healthy living for people of all ages and abilities by providing the necessary programs and facilities that foster wellness and leisure.*

**ACTION:**

## Live Healthy

**RESULTS:**

Parks and Recreation program and registration increases were substantial compared to 2012, with programs up 3.5% and registrations up 12.2%.

Free Family Day activities for Caledon residents, included: public swims; basketball; soccer; billiards; table tennis; skating; shinny; Zumba; public skates; dance and more.

The T02015 Community Tour stopped for March Break in Caledon as children jumped at the chance to learn about the TORONTO 2015 Pan Am and Parapan Am Games, when Caledon will host the Equestrian events in July 2015.

Caledon Day drew more than 10,000 visitors, who came for a family-friendly day of free entertainment, great food, main stage headliner David Wilcox and a fireworks finale.

A \$25,000 grant from the Government of Canada's New Horizons for Seniors Program means that seniors in Caledon have new opportunities for social participation and inclusion.

The Region of Peel, in collaboration with the Cities of Mississauga and Brampton, and Town of Caledon, joined approximately 70 Ontario municipalities to enact outdoor smoking by-laws – no smoking within a nine metre (30 feet) radius of the entrances and exits of municipal buildings, playgrounds, or sports/activity areas.

**STAFF LEFT TO RIGHT:**

**Heather Savage,**  
Supervisor, Pan/Para  
Pan Am Community  
Engagement

**Dave Myles,**  
Operation Supervisor,  
Caledon Community  
Complex & Arenas

**Jennifer Fera,**  
Recreation Supervisor,  
Caledon Centre for  
Recreation & Wellness



**GOAL 4:**

*Honour and preserve the rich natural agricultural and built heritage of Caledon and foster a dynamic cultural community by encouraging residents to engage in the arts.*

**ACTION:**

## Value and promote culture, heritage and the arts

**RESULTS:**

From art galleries and studios, to theatre and dance classes, Caledon has a very vibrant and energetic arts and culture community. The Alton Mill Arts Centre, one of Caledon's national award-winning heritage buildings, is home to 25 studio artists, galleries, a heritage museum, a cafe and several unique shops.

Every fall, talented Caledon artists open up their personal studios to the public, showcasing their art work in a self-guided tour.

The Headwaters Arts Festival is 18 days of exciting events, including: a juried arts show and sale; studio hours; literature readings; concerts; a talent contest; and workshops for both kids and adults.

Annually, Heritage Caledon offers an Award of Excellence to salute dedication to restoring designated heritage homes in Town.

Caledon launched the Village of Bolton Heritage Conservation District Study in support of public interest in heritage issues. This study will also assess the village's cultural heritage resources and recommend whether an area(s) within the historic village core should be considered for Heritage Conservation District designation under the Ontario Heritage Act.

For the third year in a row, Toronto and Region Conservation Authority (TRCA) and ecoCaledon partnered to help promote water conservation in the Town of Caledon through the Paint a Picture for Water Conservation - Caledon's Annual Rain Barrel Art Collection and Water Conservation campaign. Twenty local artists and high school students were chosen to decorate the barrels, which were unveiled in May.

**STAFF LEFT TO RIGHT:**

**Pamela Vega,**  
Heritage/Policy  
& Sustainability Assistant

**Bill Manson,**  
Chief Librarian

**Sally Drummond,**  
Heritage Resource Officer



**GOAL 5:**

*Foster a diverse, prosperous economy by attracting and retaining employment and providing the required environment for businesses to thrive.*

**ACTION:**

## Cultivate a Diverse and Prosperous Economy

**RESULTS:**

A Canadian Tire office and warehouse added in excess of one million square feet of office and industrial development.

This year showed over \$1 million in revenues from Parks and Recreation due to fall registrations, Federal gas tax revenue and the receipt of Ontario Municipal Partnership Fund grants from the Province.

Taxes receivable that have been outstanding for more than three years declined by \$1.1 million due to proactive management of tax arrears which have led to full payments and more people signing onto the Town's tax arrears payment plan.

The Honourable Joe Oliver, Canada's Minister of Natural Resources, and Claude Dauphin, president of the Federation of Canadian Municipalities (FCM) announced a Green Municipal Fund (GMF) contribution for Toronto Region Conservation Authority (TRCA) and the Town of Caledon. The \$93,335 grant will help TRCA and the Town develop sustainable development guidelines for new employment land areas. The Town of Caledon will use the experience of TRCA's Pearson eco-business zone to accelerate its own learning and adoption of eco-business principles. This will allow the Town to be home to the first greenfield eco-business zone in Ontario. Tools and best practices will be developed to minimize environmental impacts, attract companies with a sustainability focus and create jobs.

For the second consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) announced that the Town of Caledon received the GFOA's Distinguished Budget Presentation Award.

**STAFF LEFT TO RIGHT:**

**Jasjot Narula,**  
*Network Support Analyst/Server Administrator*

**F. Wong,**  
*Director & Chief Financial Officer*

**Amedeo Valentino,**  
*Manager of Purchasing and Risk Management*

**Peggy Tollett,**  
*Treasurer*



**GOAL 6:**

*Commitment to sound, transparent municipal governance and open communication.*

**ACTION:**

## Provide Strong Governance and Community Engagement

**RESULTS:**

The Town of Caledon held almost 40 council meetings all of which were open to the public.

The Town's new website is continuing to grow as a communication vehicle. By the end of 2013, there were 70,000 unique visitors, over 100,000 visits and almost 300,000 page views.

The Accessibility Advisory Committee is a committee established to advise and assist Council regarding the provincial accessibility standards, and raising community awareness of all disabilities and identifying issues that will lead to the elimination of the barriers for persons with disabilities.

The Communication department published over 20 videos in 2013, to share status updates on a variety of events and projects. The Communications team also published weekly Town News updates in a variety of local newspapers, and in 2013, published close to 100 media releases.

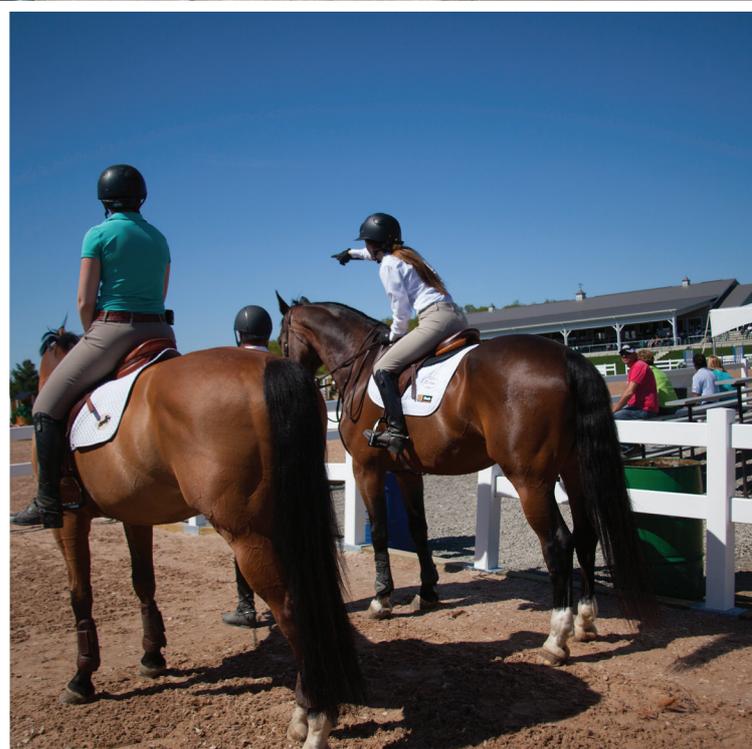
**STAFF LEFT TO RIGHT:**

**Katie-ray Roberts,**  
Customer Service Representative

**Bethany Lee,**  
Manager of Corporate  
Communications

**Carey DeGorter,**  
Director of Administration  
& Town Clerk







# Financial Report 2013

The Town of Caledon is pleased to present its 2013 Financial Report and Consolidated Financial Statements, for the year ended December 31, 2013. This report has been prepared in accordance with the Municipal Act, 2001 and based on the reporting standards set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and best practices in financial reporting as recommended by the Government Finance Officers Association.

The 2013 Financial Report and Consolidated Financial Statements are the responsibility of Management of the Corporation of the Town of Caledon. The financial statements have been examined by Millard, Rouse and Rosebrugh, LLP Chartered Accountants, the external auditors for the Corporation. The responsibility of the external auditor is to express an opinion on whether the financial statements are fairly presented, in all material respects, in accordance with Canadian generally accepted accounting principles.

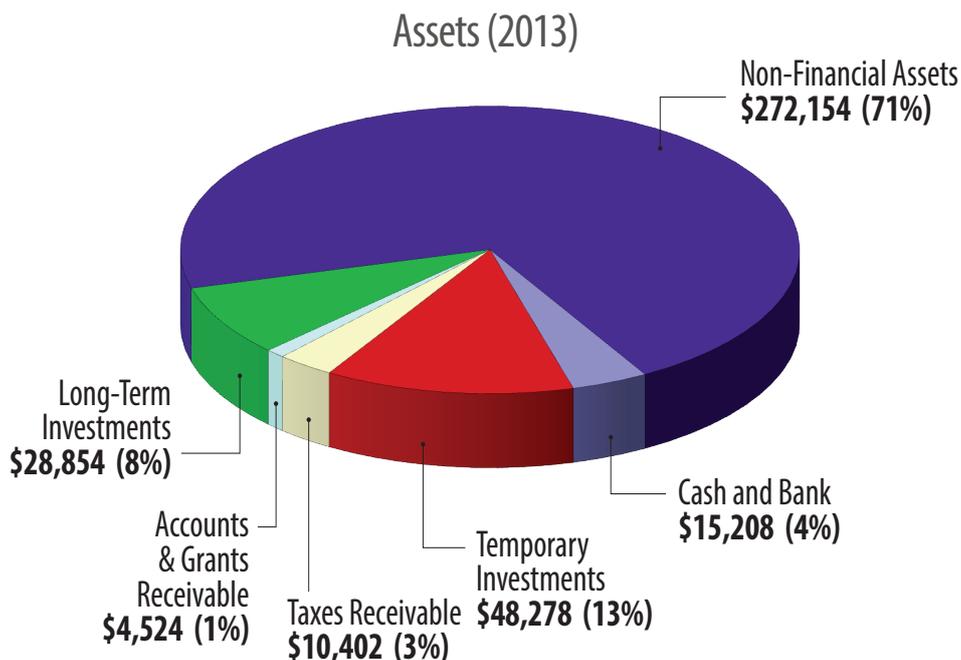
The Financial Highlights have been extracted from the Town's Audited Consolidated Financial Statements.

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# Assets

In 2013, financial assets of the Town of Caledon increased by \$18.7M (cash, receivables, and investments). The Town showed a significant increase of \$13.6M in short-term investments as the result of improved cash flows from better collection of tax arrears and additional development charges collected. Long-term investments increased by \$16.2M in 2013 as the Town has initiated diversifying any additional cash flow available into short term and longer term investments for three years and five years. Cash decreased by \$12.1M from re-distributing available cash to either short term or long term investments. In 2013 the Town had a \$0.6M decrease in taxes receivable from a proactive property tax collection process. The new collection process allows for special payment programs for taxpayers in arrears. General accounts receivable increased \$1.6M due to additional billing for third parties on the Pan Am construction project.

ASSETS (What we own)	2013		2012	
	\$	000s %	\$	000s %
Cash and bank	\$	15,208 4%	\$	27,278 7%
Temporary investments		48,278 13%		34,720 9%
Taxes receivable		10,402 3%		11,040 3%
Accounts & grants receivable		4,524 1%		2,868 1%
Long-term investments		28,854 8%		12,715 4%
Non-financial assets (tangible capital assets/prepays/inventory)		272,154 71%		274,296 76%
	\$	397,420 100%	\$	362,917 100%

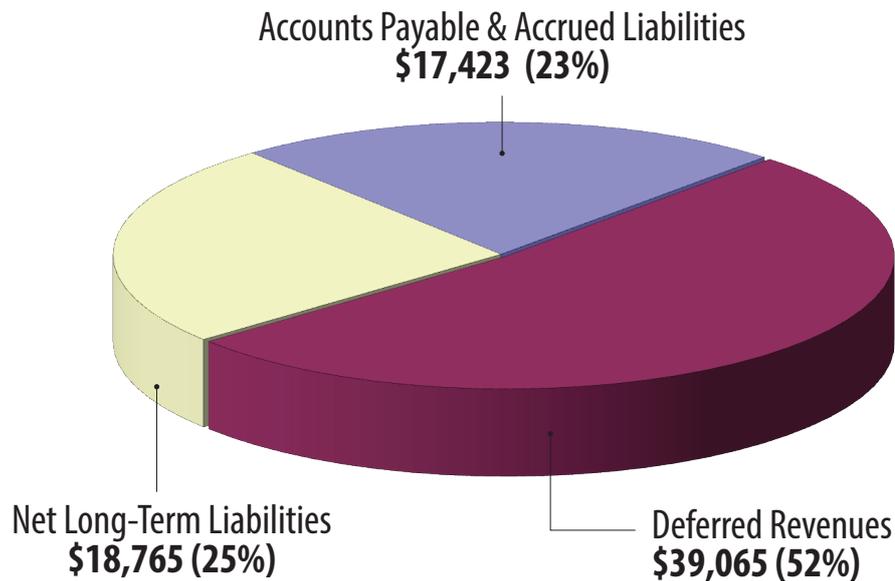


# Liabilities

Overall, liabilities for the Town have increased by \$12.6M in 2013. The Town received some large applications for building permits in 2013, resulting in a \$15.9M increase in deferred revenues from additional development charges. There was a decrease in accounts payable and accrued liabilities by \$1.6M which is attributed to fluctuations in accruals and commitments for 2013. Additionally, the annual payment related to the Hydro debenture was made in 2013 for \$1.7M to reduce the principal payment on the Hydro debt.

LIABILITIES (What we owe)	2013		2012			
	\$	000s	%	\$	000s	%
Accounts payable & accrued liabilities		17,423	23%	\$	19,007	30%
Deferred revenues		39,065	52%		23,236	37%
Net long-term liabilities		18,765	25%		20,459	33%
	\$	75,253	100%	\$	62,702	100%

## Liabilities (2013)

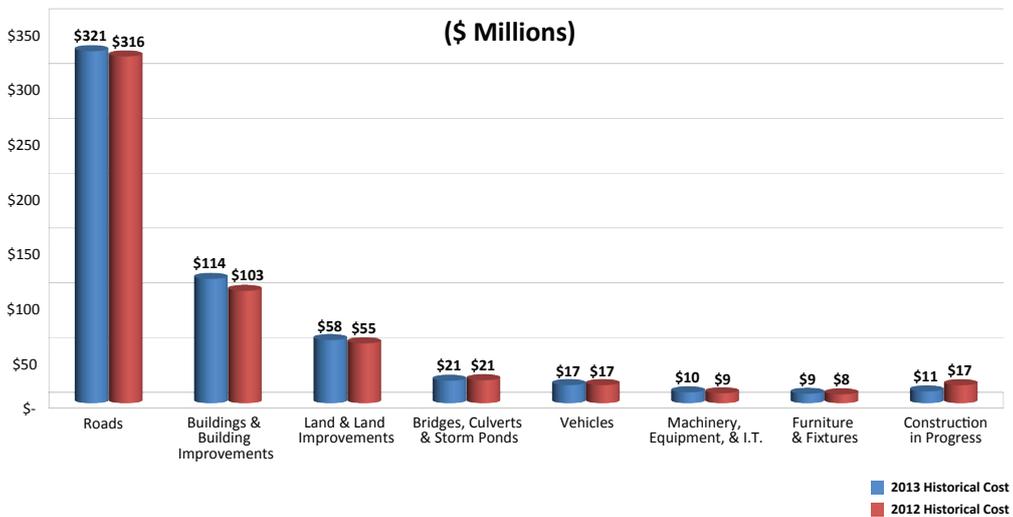


# Net Worth

In 2013, The Town of Caledon reported tangible capital assets of \$271.7M, a decrease of \$2.1M from the 2012 balance. Despite an investment of approximately \$15.7M (gross capital expenditures before disposals of \$1.0M) in tangible capital assets in 2013, amortization expense of \$17.8M resulted in a \$2.1M decrease in the net book value of tangible capital assets.

NET WORTH	2013		2012	
	\$	000s %	\$	000s %
Accumulated operating surplus	\$	(3,215) (1%)	\$	(6,779) (2%)
Investment in tangible capital assets		271,656 89%		273,895 91%
Reserves and reserve funds		35,726 12%		33,099 11%
	\$	304,167 100%	\$	300,215 100%
<b>Total liabilities and net worth</b>	\$	<b>379,420</b>	\$	<b>362,917</b>

2013 TCA Historical Cost \$560.5M  
(2012 - \$545.3M)



# Year End Surplus

At the end of 2013, The Town of Caledon reported a net operating budget funding surplus of \$1.1M. The 2013 Year End surplus was allocated to the following Reserves funds and Capital projects:

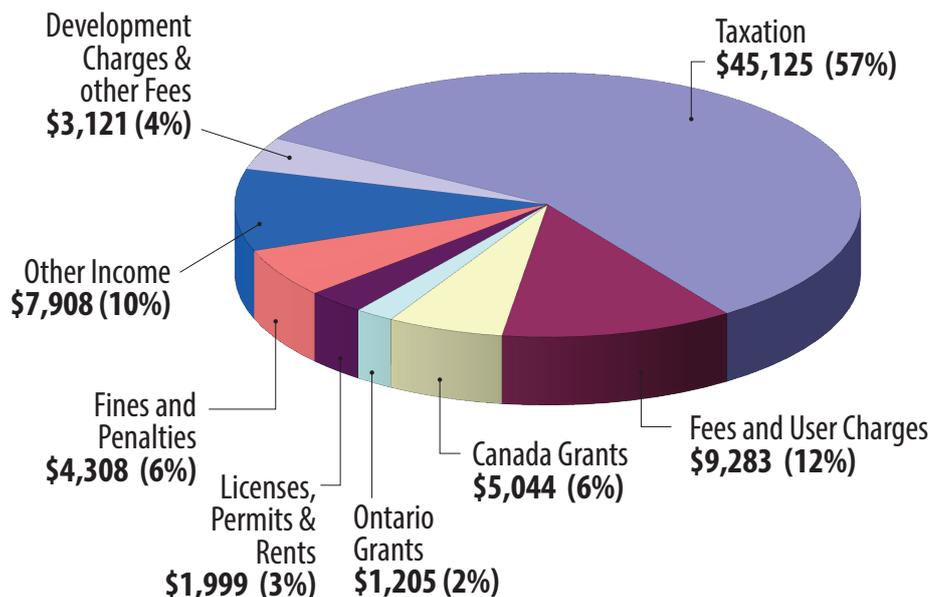
2013 Funding Surplus Allocation	\$ 000s	%
Self-insured loss insurance reserve	\$ 365	35%
Tax levy funded capital reserve fund	638	60%
Caledon Animal Shelter Project	54	5%
<b>Total</b>	<b>\$1,057</b>	<b>100%</b>

# Revenue

Taxation revenue is the Town's largest source of income, accounting for 57% of total revenues or \$45M in 2013. Through a more proactive approach to tax collection, the Town has reduced its arrears for tax penalty and interest. Tax revenues for 2013 were slightly higher than budgeted due to higher supplementary revenues; these are additional property tax revenues relating to new properties added to the tax roll or updated assessments.

Revenue (Where the money came from)	2013			2012			2011		
	\$	000s	%	\$	000s	%	\$	000s	%
Taxation	\$	45,125	57%	\$	40,568	54%	\$	38,474	55%
Fees and user charges		9,283	12%		9,999	13%		8,499	12%
Canada grants		5,044	6%		3,707	5%		3,647	5%
Ontario grants		1,205	2%		1,825	2%		1,815	3%
Licenses, permits and rents		1,999	3%		1,886	3%		2,212	3%
Fines and penalties		4,308	6%		4,860	7%		4,786	7%
Other income		7,908	10%		9,414	13%		5,812	8%
Development charges & other fees		3,121	4%		2,462	3%		4,629	7%
	\$	77,993	100%	\$	74,721	100%		\$69,874	100%

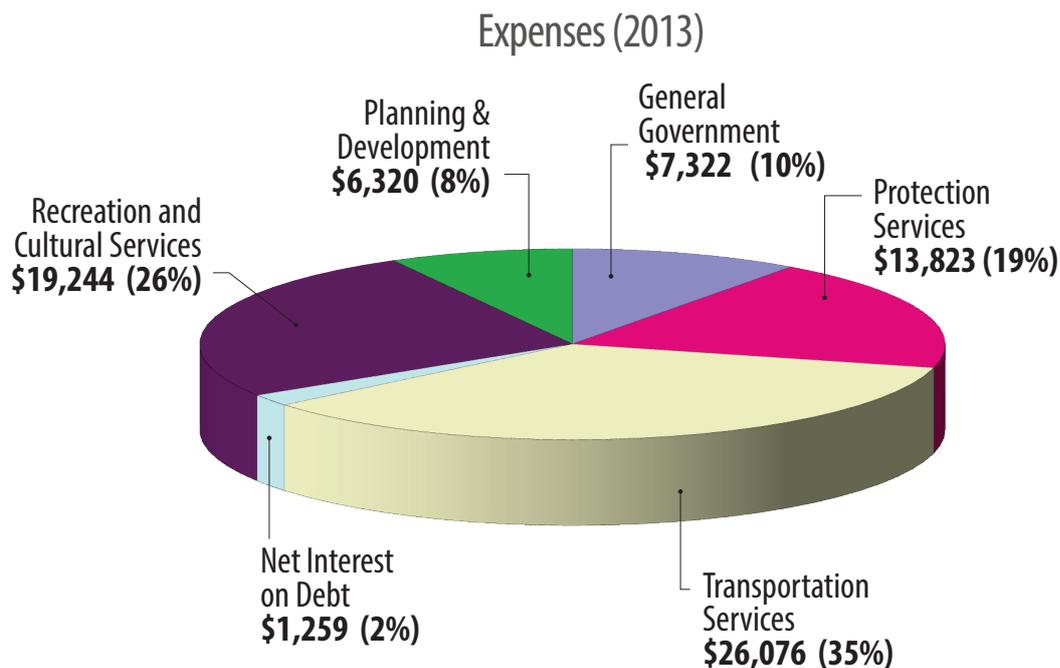
Revenue (2013)



# Expenses

As a lower-tier municipality, a significant portion of the Town of Caledon's expenditures are in the area of roads and transportation services. The Town spent \$26M or 35% of total expenses in 2013 to maintain more than 750 kilometers of roads. Protection services within the town accounted for \$14M or 19% of total expenses. The Town has a large base of volunteer firefighters, as well as career firefighters working out of nine stations across the Town.

EXPENSES (What the money was used for)	2013			2012			2011		
	\$	000s	%	\$	000s	%	\$	000s	%
General government	\$	7,322	10%	\$	7,113	10%	\$	5,008	7%
Protection services		13,823	19%		13,495	19%		13,103	19%
Transportation services / environmental services		26,076	35%		26,122	36%		26,385	39%
Net interest on debt		1,259	2%		1,363	2%		1,439	2%
Recreation & cultural services / social & family services		19,244	26%		18,399	26%		18,267	27%
Planning and development		6,320	8%		5,156	7%		4,317	6%
	\$	74,044	100%	\$	71,648	100%	\$	68,519	100%



## Consolidated Statement of Financial Position

As at December 31	2013	2012
<b>Financial Assets</b>		
Cash and bank	\$ 15,206,635	\$ 27,278,128
Temporary investments	48,277,806	34,719,760
Taxes receivable	10,401,613	11,040,251
Accounts and grants receivable	4,523,626	2,868,176
Long-term investments	28,854,126	12,715,100
	\$ 107,263,806	\$ 88,621,415
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	\$ 17,423,254	\$ 19,007,621
Deferred revenue	39,065,206	23,235,628
Net long-term liabilities	18,765,365	20,459,365
	\$ 75,253,825	62,702,614
<b>Net Financial Assets</b>	<b>\$ 32,009,981</b>	<b>\$ 25,918,801</b>
<b>Non-Financial Assets</b>		
Tangible capital assets - net	\$ 271,655,687	\$ 273,894,853
Inventories of supplies	195,590	245,845
Prepaid expenses	302,756	155,057
	\$ 272,154,033	274,295,755
Total Net Assets	\$ 304,164,014	300,214,556
Accumulated Surplus - End of Year	\$ 304,164,014	\$ 300,214,556

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31	2013 Budget <i>(Unaudited)</i>	2013 Actual	2012 Actual
<b>Revenue</b>			
Taxation	\$ 44,970,061	\$ 45,125,535	\$ 40,568,240
Fees and user charges	10,916,810	9,282,612	9,999,278
Canada grants	40,200	5,044,194	3,707,309
Ontario grants	1,222,700	1,205,319	1,825,211
Licenses, permits and rents	2,033,229	1,998,809	1,886,418
Fines, penalties and interest on taxes	4,368,351	4,307,797	4,859,597
Other income	1,284,734	7,907,868	9,414,159
Development charges and other fees	14,550	3,121,658	2,461,735
	\$ 64,850,635	\$ 77,993,792	\$ 74,721,947
<b>Expenses</b>			
General government	\$ 6,043,851	\$ 7,322,504	\$ 7,112,784
Protection services	13,457,113	13,822,735	13,495,243
Transportation services	24,671,501	25,394,374	25,987,977
Environmental services	778,275	682,177	134,015
Social and family services	72,150	48,686	41,392
Recreation and cultural services	18,735,459	19,195,002	18,357,310
Planning and development	5,833,701	6,320,270	5,156,184
Interest on corporate debt	1,258,585	1,258,586	1,362,727
	\$ 70,850,635	\$ 74,044,334	\$ 71,647,632
<b>Annual Surplus/(Deficit) from Operations</b>	\$ (6,000,000)	\$ 3,949,458	\$ 3,074,315
<b>Accumulated Surplus - Beginning of Year</b>	\$ 300,214,556	\$ 300,214,556	\$ 297,140,241
<b>Accumulated Surplus - End of Year</b>	\$ 294,214,556	\$ 304,164,014	\$ 300,214,556

# Glossary of Terms

**Accounts Payable** – Money owed by the Town within one year.

**Accounting Principles** – A set of generally accepted principles for administering accounting activities and regulating financial reporting. These principles comply with Generally Accepted Accounting Principles (GAAP) for local governments.

**Amortization** – the allocation of a lump sum amount to different time periods, particularly for loans and other forms of finance, including related interest or other finance charges.

**Assets** – A balance sheet item representing what the Town owns.

**Capital Asset** – An asset with a long-term nature and cost exceeding \$5,000.

**Development Charges** – A fee imposed on new development to assist in the funding of future off site services (infrastructure) which is needed, in part, by that new development.

**Deferred Revenues** – Revenue that has been received but not yet earned, and is recorded as a liability.

**Expenses** – The cost of goods and services received for both the regular Town operations and the capital programs.

**Fund** – A fiscal entity of self balancing accounts used by governments to control common financial activities.

**Grant** – A financial contribution to or from governments.

**Liabilities** – A balance sheet item representing what the Town owes.

**Long-Term Liabilities** – Obligations of the Town that become due more than one year into the future.

**Property Tax** – Tax paid by those owning property in the Town.

**Reserves and Reserve Funds** – Funds set aside in a separate account for a specific purpose by bylaw, or required to be set aside for specific purposes as set out in a statute, regulation, or by a written agreement between the Town and another party.

**Revenue** – All funds that the Town receives as income, including items such as tax payments, fees for specific services, receipts from other governments, fines, forfeitures, shared revenues, and interest income.

**Surplus** – The excess of revenues over expenditures.

**TCA** – Tangible Capital Assets (see Capital Assets).



6311 Old Church Road, Caledon, ON L7C 1J6 | Tel. 905.584.2272 | 1.888.225.3366 | Fax 905.584.4325