



The Regional Municipality of Durham, which includes Clarington, has once again maintained its Triple A credit rating with Moody's Investors Service of New York (Moody's). This rating places Durham Region as one of only eight select Canadian municipalities to have an excellent reputation in the investment community.

"According to Moody's, Durham Region's reliance on forward-thinking and long-term financial plans support its Triple A credit rating," said Regional Chair and Chief Executive Officer Roger Anderson. "This rating demonstrates how Durham Regional Council continues to make our organization a provincial leader in fiscal responsibility and integrity through sound financial policies and planning."

Moody's outlined a number of Durham Region's credit strengths, such as: strong financial planning; sound management practices; the utilization of current funds to pay for capital infrastructure projects (therefore, limiting the amount of debt to be financed); the maintenance of reserve funds; and affordable property tax and revenue-based increases. They were also impressed with the allowance made in the Regional budget to accommodate increased

pressure on the social assistance provided to our residents-a result of the recent economic climate.

"The 2012 Regional Business Plans and Budgets will reflect the continued support of the credit principles that are fundamental to the Region's Triple A credit rating," said Regional Councillor Don Mitchell, Chair of the Finance & Administration Committee. "We will continue to focus on maintaining low debt levels and strong reserves while addressing taxpayer affordability."

The budget process begins with the development of a five-year forecast, which helps the Region to identify, and prepare for, future challenges. "Moody's noted that this favourable rating is partly due to the Region's multi-year operating and capital-planning processes, as they help us to address potential fiscal challenges before they arise," said Jim Clapp, Commissioner of Finance. "These practices ensure consistent, positive financial results, which allow us to exceed fiscal targets and ensure funds are always available to cover debt."

The report also highlighted the Region's dedication to increased economic diversification. Although the local economy used to depend heavily on the manufacturing sector, Moody's identified that Durham Region has diversified and will benefit from a number of industries and a growing institutional base.

{loadposition content_adsense}