



THE TOWN OF STRATFORD

RESOLUTION

FT002-2024 Adoption of 2024/25 Operating Budget

Motion Carried X
Motion Lost
Motion Withdrawn

Council Chambers
Town Hall
March 28, 2024

Committee
Moved by Councillor
Seconded by Councillor

Finance & Technology Committee
Ron Dowling
Jody Jackson

BE IT RESOLVED that the 2024/25 Town of Stratford Operating Budget with revenue of \$10,227,900, expenses of \$9,777,200 and an allocation to a reserve for future growth of \$450,200 for an operating surplus of \$500, be hereby approved in accordance with the following revenue and expense tables:

| | Actual 2023 | Budget 2023/24 | Budget 2024/25 |
|--------------------------------|---------------------|--------------------|---------------------|
| Property Tax | \$5,809,680 | \$6,195,800 | \$7,040,100 |
| CUSA Grant | \$1,450,222 | \$1,655,000 | \$1,700,300 |
| Salary Recovery | \$10,000 | \$10,000 | \$10,000 |
| Rent Income | \$701,521 | \$685,200 | \$864,500 |
| Police Fines | 78,490 | \$80,000 | \$57,000 |
| Fees and Permits | \$142,354 | \$160,700 | \$201,000 |
| Recreation | \$133,959 | \$139,300 | \$178,800 |
| Other | -\$269,409 | \$770,600 | \$176,200 |
| Total Operating Revenue | \$8,056,816 | \$9,696,600 | \$10,227,900 |
| Government Grants | 1,969,863 | \$0 | \$0 |
| Total Revenue | \$10,026,678 | \$9,696,600 | \$10,227,900 |

| Operating | Actual 2023 | Budget 2023/24 | Budget 2024/25 |
|-----------------------------|--------------------|--------------------|--------------------|
| General Government Expenses | \$3,701,600 | \$4,479,000 | \$4,400,800 |
| Finance Expenses | \$887,214 | \$1,098,000 | \$1,094,200 |
| Recreation Expenses | \$813,473 | \$866,400 | \$948,900 |
| Infrastructure Expenses | \$1,271,150 | \$1,703,300 | \$1,782,700 |
| Planning Expenses | \$393,257 | \$589,600 | \$520,600 |
| Depreciation | \$863,711 | \$960,000 | \$1,030,000 |
| Total Expenses | \$7,930,405 | \$9,696,300 | \$9,777,200 |
| Allocations and Reserves | \$0 | \$0 | \$ 450,200 |

| Operating | Actual 2023 | Budget 2023/24 | Budget 2024/25 |
|--------------------------------|------------------|-------------------|-------------------|
| Total Surplus | \$126,411 | \$300 | \$500 |
| Add: Depreciation | \$863,711 | \$960,000 | \$1,030,000 |
| Less: Principal payment | (\$798,596) | (\$518,200) | (\$396,400) |
| Total Cash Flow Surplus | \$191,526 | \$442,100 | \$634,100 |

BE IT FURTHER RESOLVED that:

- the non-commercial municipal tax rate be set at \$0.47 per \$100 of assessment for 2024.
- the non-commercial non-resident municipal tax rate be set at \$0.94 per \$100 of assessment for 2024.
- the non-commercial apartment municipal tax rate be set at \$0.74 per \$100 of assessment for 2024.
- the non-commercial non-resident apartment municipal tax rate be set at \$1.48 per \$100 of assessment for 2024.
- the non-commercial motel municipal tax rate be set at \$0.74 per \$100 of assessment for 2024.
- the non-commercial non-resident motel municipal tax rate be set at \$1.48 per \$100 of assessment for 2024.
- the commercial municipal tax rate be set at \$1.35 per \$100 of assessment for 2024.

This resolution bears the recommendation of the Finance Committee from a meeting held on March 20, 2024, and the Committee of the Whole from a meeting held on February 28, 2024.