



THE TOWN OF STRATFORD

RESOLUTION

FT006-2020 Adoption of 2020/21 Operating Budget

Motion Carried ✓
Motion Lost
Motion Withdrawn

Council Chambers
Town Hall
March 30, 2020

Committee	Finance & Technology Committee
Moved by Councillor	<u> Gail MacDonald </u>
Seconded by Councillor	<u> Darren MacDougall </u>

BE IT RESOLVED that the 2020/21 Town of Stratford Operating Budget with revenue of \$7,051,600 and expenses of \$7,051,500 for a surplus of \$100 and a cash flow surplus of \$244,100, be hereby approved in accordance with the following revenue and expense tables:

Operating Revenue	Actual 2019 (15 mths)	Budget 2019/20	Budget 2020/21
Property Tax	\$4,733,126	\$4,161,800	\$4,702,100
CUSA Grant	\$1,331,410	\$1,147,700	\$1,242,600
Salary Recovery	\$12,500	\$10,000	\$10,000
Rent Income	\$288,530	\$757,100	\$754,800
Police Fines	\$70,672	\$60,000	\$60,000
Fees and Permits	\$290,312	\$148,000	\$172,200
Interest Income	\$10,008	\$100	\$100
Recreation	\$103,656	\$95,500	\$94,500
Other	\$20,112	\$4,500	\$15,300
Total Operating Revenue	\$6,860,326	\$6,384,700	\$7,051,600
Government Grants	\$993,056	\$0	\$0
Total Revenue	\$7,853,382	\$6,384,700	\$7,051,600

Operating	Actual 2019 (15 mths)	Budget 2019/20	Budget 2020/21
General Government Expenses	\$3,017,238	\$2,782,600	\$3,020,400
Finance Expenses	\$598,957	\$795,600	\$790,500
Recreation Expenses	\$899,234	\$713,200	\$748,300
Infrastructure Expenses	\$1,009,822	\$1,037,200	\$1,231,000
Planning Expenses	\$423,938	\$334,400	\$361,300
Depreciation	\$737,595	\$720,000	\$900,000
Total Expenses	\$6,686,784	\$6,383,000	\$7,051,500

Operating	Actual 2019 (15 mths)	Budget 2019/20	Budget 2020/21
Total Surplus	\$173,542	\$1,700	\$100
Add: Depreciation	\$737,595	\$720,000	\$900,000
Less: Principal payment	(\$610,964)	(\$488,000)	(\$656,000)
Total Cash Flow Surplus	\$300,173	\$233,700	\$244,100

BE IT FURTHER RESOLVED that:

- the non-commercial municipal tax rate be set at \$0.445 per \$100 of assessment for 2020.
- the non-commercial non-resident municipal tax rate be set at \$0.89 per \$100 of assessment for 2020.
- the non-commercial apartment municipal tax rate be set at \$0.60 per \$100 of assessment for 2020.
- the non-commercial non-resident apartment municipal tax rate be set at \$1.20 per \$100 of assessment for 2020.
- the non-commercial motel municipal tax rate be set at \$0.60 per \$100 of assessment for 2020.
- the non-commercial non-resident motel municipal tax rate be set at \$1.20 per \$100 of assessment for 2020.
- the commercial municipal tax rate be set at \$1.16 per \$100 of assessment for 2020.

This resolution bears the recommendation of the Finance committee as discussed at a meeting held on March 3, 2020 and the Committee of the Whole meeting of March 5, 2020.