TOWN OF STRATFORD



RESOLUTION

No. FT004-2021 Adoption of 2021-22 Utility Operating Budget

| Motion Carried $\sqrt{}$ | <u></u> | Council Chambers |
|--------------------------|--------------------------------|-------------------------|
| Motion Lost | _ | Town Hall |
| Motion Withdrawn | | March 24, 2021 |
| | | |
| Committee | Finance & Technology Committee | _ |
| Moved by | Gail MacDonald | _ |
| Seconded by | Darren MacDougall | _ |

BE IT RESOLVED that the attached 2021-22 Stratford Utility Corporation operating budget with revenues of \$3,178,800 and expenses of \$3,153,400 for a surplus of \$25,400 be approved as follows:

| Revenue | Actual 2020 | Budget 2020/21 | Budget 2021/22 |
|----------------------------|----------------|-------------------|-------------------|
| Unmetered Sales Sewer | \$298,014 | \$307,900 | \$295,000 |
| Unmetered Sales Water | \$70,492 | \$73,600 | \$64,700 |
| Metered Sales Sewer | \$1,397,046 | \$1,481,600 | \$1,592,200 |
| Metered Sales Water | \$902,734 | \$1,000,700 | \$1,089,700 |
| Frontage Charges Sewer | \$28,550 | \$40,000 | \$28,200 |
| Frontage Charges Water | \$8,037 | \$17,800 | \$7,500 |
| Penalty Charges/Late Fees | -\$1,295 | \$36,000 | \$36,000 |
| Connection Fees | \$5,595 | \$7,000 | \$5,000 |
| Interest Income | \$3,783 | \$1,000 | \$2,500 |
| Other Income | \$41,766 | \$31,000 | \$58,000 |
| Donated Capital | \$146,125 | | |
| Total Operating Revenue | \$2,900,847 | \$2,996,600 | \$3,178,800 |
| Government Grants | \$2,940,211 | \$0 | \$0 |
| Total Revenue | \$5,841,058 | \$2,996,600 | \$3,178,800 |

| Total Expenses | \$2,517,050 | \$2,996,200 | \$3,153,400 |
|----------------|-------------|-------------|-------------|

| Total Surplus | \$3,324,008 | \$400 | \$25,400 |
|-------------------------------|---------------|-------------|-------------|
| Less: Donated Capital | (\$146,125) | \$0 | \$0 |
| Less: Government Transfers | (\$2,940,211) | | \$0 |
| Add: Depreciation | \$999,471 | \$1,033,000 | \$1,035,000 |
| Less: Principal payments | (\$674,312) | (\$678,000) | (\$742,000) |
| Total Cash Flow Surplus | \$562,831 | \$355,400 | \$318,400 |

This resolution bears the recommendation of the Finance committee as discussed at a meeting held on March 16, 2021.