



TOWN OF STRATFORD

RESOLUTION

No. FT005-2023 Adoption of 2023-24 Utility Operating Budget

Motion Carried X
Motion Lost
Motion Withdrawn

Council Chambers
Town Hall
March 22, 2023

Committee Finance & Technology Committee
Moved by Councillor Jeff MacDonald
Seconded by Councillor Ron Dowling

BE IT RESOLVED that the attached 2023-24 Stratford Utility Corporation operating budget with revenues of \$3,489,100 and expenses of \$3,485,900 for a surplus of \$3,200 be approved as follows:

Revenue	Actual 2022	Budget 2022/23	Budget 2023/24
Unmetered Sales Sewer	\$313,817	\$283,000	\$329,500
Unmetered Sales Water	\$64,701	\$55,100	\$62,900
Metered Sales Sewer	\$1,537,805	\$1,634,500	\$1,747,300
Metered Sales Water	\$1,058,937	\$1,150,500	\$1,225,100
Frontage Charges Sewer	\$28,150	\$27,000	\$29,000
Frontage Charges Water	7,576	\$7,100	\$7,500
Penalty Charges/Late Fees	\$29,773	\$36,000	\$36,000
Connection Fees	\$8,600	\$7,200	\$6,800
Interest Income	\$1,059	\$0	\$0
Other Income	\$77,792	\$57,000	\$45,000
Total Operating Revenue	\$3,128,210	\$3,257,400	\$3,489,100
Government Grants	\$3,132,989	\$0	\$0
Total Revenue	\$6,261,199	\$3,257,400	\$3,489,100

Total Expenses	\$3,123,452	\$3,256,500	\$3,485,900
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Total Surplus	\$3,137,747	\$900	\$3,200
Less: Donated Capital	(\$1,726,941)	\$0	\$0
Less: Government Transfers	(\$1,406,048)	\$0	\$0
Add: Depreciation	\$1,098,850	\$1,226,800	\$1,401,700
Less: Principal payments	(\$740,029)	(\$695,000)	(\$655,000)
Total Cash Flow Surplus	\$363,579	\$532,700	\$749,900

This resolution bears the recommendation of the Finance committee as discussed at a meeting held on March 15, 2023.