



# THE TOWN OF STRATFORD

## RESOLUTION

### FT003-2023 Adoption of 2023/24 Operating Budget

Motion Carried \_\_\_\_\_ **X** \_\_\_\_\_  
Motion Lost \_\_\_\_\_  
Motion Withdrawn \_\_\_\_\_

Council Chambers  
Town Hall  
March 22, 2023

Committee  
Moved by Councillor  
Seconded by Councillor

#### Finance & Technology Committee

Ron Dowling

Jeff MacDonald

**BE IT RESOLVED** that the 2023/24 Town of Stratford Operating Budget with revenue of \$9,696,600 and expenses of \$9,696,300 for a surplus of \$300, be hereby approved in accordance with the following revenue and expense tables:

	Actual 2022	Budget 2022/23	Budget 2023/24
Property Tax	\$5,137,339	\$5,565,700	\$6,195,800
CUSA Grant	\$1,327,833	\$1,408,700	\$1,655,000
Salary Recovery	\$10,000	\$10,000	\$10,000
Rent Income	\$708,999	\$671,100	\$685,200
Police Fines	48,917	\$60,000	\$80,000
Fees and Permits	\$160,409	\$163,200	\$160,700
Recreation	\$116,318	\$118,700	\$139,300
Other	\$483,042	\$508,400	\$770,600
<b>Total Operating Revenue</b>	<b>\$7,992,857</b>	<b>\$8,505,800</b>	<b>\$9,696,600</b>
Government Grants	2,576,819	\$0	\$0
<b>Total Revenue</b>	<b>\$10,569,676</b>	<b>\$8,505,800</b>	<b>\$9,696,600</b>

Operating	Actual 2022	Budget 2022/23	Budget 2023/24
General Government Expenses	\$3,508,164	\$3,848,200	\$4,479,000
Finance Expenses	\$723,604	\$987,600	\$1,098,000
Recreation Expenses	\$722,248	\$812,300	\$866,400
Infrastructure Expenses	\$1,258,461	\$1,615,200	\$1,703,300
Planning Expenses	\$351,311	\$427,400	\$589,600
Depreciation	\$839,250	\$808,300	\$960,000
<b>Total Expenses</b>	<b>\$7,403,038</b>	<b>\$8,499,000</b>	<b>\$9,696,300</b>

Operating	Actual 2022	Budget 2022/23	Budget 2023/24
Total Surplus	\$589,819	\$6,800	\$300
Add: Depreciation	\$839,250	\$808,300	\$960,000
Less: Principal payment	(\$730,805)	(\$858,000)	(\$518,200)
<b>Total Cash Flow Surplus</b>	<b>\$698,264</b>	<b>-\$42,900</b>	<b>\$442,100</b>

***BE IT FURTHER RESOLVED*** that:

- the non-commercial municipal tax rate be set at \$0.45 per \$100 of assessment for 2023.
- the non-commercial non-resident municipal tax rate be set at \$0.90 per \$100 of assessment for 2023.
- the non-commercial apartment municipal tax rate be set at \$0.66 per \$100 of assessment for 2023.
- the non-commercial non-resident apartment municipal tax rate be set at \$1.32 per \$100 of assessment for 2023.
- the non-commercial motel municipal tax rate be set at \$0.66 per \$100 of assessment for 2023.
- the non-commercial non-resident motel municipal tax rate be set at \$1.32 per \$100 of assessment for 2023.
- the commercial municipal tax rate be set at \$1.25 per \$100 of assessment for 2023.

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